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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES RECORD REVENUE FOR FISCAL 2020

- ◆ Company announces record revenue for Fiscal 2020
- ◆ Cal Nano receives proceeds under Paycheck Protection Program

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LOS ANGELES, CALIFORNIA, June 30, 2020 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce record revenues of US\$831,052 for fiscal 2020, ending February 29, 2020. Cash flow provided by operations was US\$136,248. This represents the highest fiscal year revenue and cash flow in the company's history. In comparison, revenue and cash flow for the year ending February 28, 2019 were \$749,793 and \$93,415, respectively. EPS were nil in F2020 and F2019. Full financial statements are available at sedar.com.

Division	Spark Plasma Sintering	Research and Development	Sport and Recreation
2020	61%	34%	5%
2019	65%	21%	14%

The record revenue for fiscal 2020 was associated with an increase in the larger programs utilizing the company's Spark Plasma Sintering and Cryogenic Milling technologies and the addition of new customers, as well an increase in our work with our large aerospace customer. "We shifted focus and resources from Sports & Recreation sales to SPS and Cryomilling, our core technologies in which we are experts in our field. This shift along with the utilization of our larger Spark Plasma Sintering and Cryogenic Milling systems for customer programs were key contributors to our growth from the prior year." stated CEO Eric Eyerman.

The Company would like to announce that it has applied for and received loan proceeds in the amount of \$62,600 ("PPP Funds") and entered into a loan agreement with Manufacturers Bank pursuant to the Paycheck Protection Program ("PPP"). The PPP was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") in order to enable small businesses to pay employees during the economic slowdown caused by COVID-19 by providing forgivable loans to qualifying businesses for up to 2.5 times their average monthly payroll costs. The amount borrowed by the Company under the PPP is eligible to be forgiven provided that (a) the Company uses the PPP Funds during the 24-week period after receipt thereof, and (b) the PPP Funds are only

used to cover payroll costs (including benefits), rent, mortgage interest, and utility costs. The amount of loan forgiveness will be reduced if, among other reasons, the Company does not maintain staffing or payroll levels.

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Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to the expected future performance of the Company. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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