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California Nanotechnologies Announces Final Debt Repayment to Omni-Lite Industries

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LOS ANGELES, CALIFORNIA, November 18, 2024 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce its final debt repayment to Omni-Lite Industries Canada Inc. ("Omni-Lite") in the amount of approximately US\$600,000.

This marks the first time the Company has been debt free in approximately 15 years after receiving its first intercompany advance from Omni-Lite. The final repayment was made ahead of its scheduled maturity in May 2025, providing interest savings to the Company.

"We are happy to report that Cal Nano is now debt-free after paying off all of the advances received from Omni-Lite" stated CEO Eric Eyerman. "This provides us with more flexibility on how to invest our operating cash flows as we continue scaling our manufacturing services. Given our long history of trying to grow our business while under a significant debt burden, this is a welcome change for us."

Omni-Lite made its initial intercompany advance to Cal Nano in FY2010. The total loan grew to approximately US\$1.5 million in FY2023 before Cal Nano began making debt repayments. These payments coincided with the Company's improved operating profits and cash flow generation.

On this occasion, Cal Nano would like to acknowledge the long-term support Omni-Lite has provided to the Company since it was founded. Omni-Lite provided Cal Nano with the initial capital and foundation to build a uniquely profitable and fast-growing business in the field of advanced materials. The Company would also like to acknowledge the efforts of Mr. David Grant, the founder and former CEO of both Cal Nano and Omni-Lite, who had the vision to create Cal Nano as an independent public entity.

About California Nanotechnologies Corp.

At Cal Nano, we envision a world in which our advanced technologies are used to help make the most innovative products on this planet and beyond. With our unique expertise in processing metallurgic powders into parts, global leaders trust us to help push the boundaries of applied material science. Headquartered in Greater Los Angeles, California, Cal Nano hosts advanced processing and testing machinery and capabilities across two manufacturing facilities for materials research and production needs. Our customers range from Fortune 500 companies to startups with programs spanning aerospace, renewable energy, defense, and semiconductors.

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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: future financial results, including anticipated profitability and/or lack thereof; statements about future plans, including statements about the planned expansion of the Company's manufacturing capacity, and new sites for the Company's production and headquarters; demand for the Company's services by current and future customers, including existing and future orders for the Company's SPS equipment and the anticipated revenue therefrom; and 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; expansion into the new manufacturing facility; a significant change in demand for the Company's services and products; industry conditions, governmental regulation, including environmental regulation; the effects of product development and need for continued technological change; the effect of government regulation and compliance on the Corporation and the industry; research and development risks; reliance on key personnel; operations in foreign jurisdictions; protection of intellectual property rights; contractual risk; third-party risk, risk of technological or scientific obsolescence; dependence of technical infrastructure; 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.sedarplus.ca. 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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