FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

California Nanotechnologies Corp. (“Cal Nano” or the “Company”)
900, 517 10th Av. S.W.,
Calgary, Alberta, T2R 0A8

Item 2 Date of Material Change

March 23, 2026.

Item 3 News Release

The press release attached as Schedule “A” was released on March 23, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eric Eyerman, CEO
T: +1 (562) 991-5211
info@calnanocorp.com
Item 9 Date of Report
October 30, 2023.

Item 9 Date of Report

March 31, 2026

Schedule 'A'

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California Nanotechnologies Announces Closing of Non-Brokered Private Placement

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TSX VENTURE: CNO
OTCMKTS: CANOF

LOS ANGELES, CALIFORNIA, March 23, 2026 – California Nanotechnologies Corp. ("**Cal Nano**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**"). The Offering consisted of the issuance of 3,119,666 units in the capital of the Company (the "**Units**") at a price of CA$0.30 per Unit (the "**Offering Price**") for aggregate gross proceeds of approximately $935,900. Each Unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall be exercisable to acquire one additional Common Share at an exercise price of US$0.30 for eighteen months from the closing of the Offering.

The Company intends to use the net proceeds raised from the Offering for general working capital and corporate purposes. The Offering is subject to the receipt of all necessary regulatory approvals, including the receipt of final approval from the TSX Venture Exchange (the "**TSXV**").

In connection with the Offering, the Company has agreed to pay a cash commission in the aggregate of $825.00 and to issue an aggregate of 154,179 common shares at a deemed price of CAD$0.30 per share, being the same as the Offering Price, to eligible finders. The securities issued pursuant to the Offering and to eligible finders will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

A certain director of the Company subscribed for an aggregate of 500,000 Units under the Offering, which participation constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities to be acquired by the insider, nor the consideration paid by such insider exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the final terms of the Offering were not determined until shortly before closing.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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.

For more information:

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Reader Advisory and Forward Looking Information

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, the anticipated use of the net proceeds from the Offering and the receipt of all necessary approvals, including the final approval of the TSXV. 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, including approval for the Offering; 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.