



## **NEWS RELEASE**

### **OMNI-LITE INDUSTRIES RECEIVES ACCELERATED DEBT AMORTIZATION PAYMENT FROM CALIFORNIA NANOTECHNOLOGIES CORP.**

**TSXV: OML  
OTCQX: OLNCF**

**LOS ANGELES, CALIFORNIA, January 31, 2023** - Omni-Lite Industries Inc. (TSXV: OML; the "Company" or "Omni-Lite"), a designer and manufacturer of precision high performance components for Aerospace & Defense, Transportation, and Communication markets is pleased to announce it received a loan (principal) payment in the amount of US\$120,000 from California Nanotechnologies Corp. ("CalNano"), in connection with an outstanding loan previously made by Omni-Lite. This principal payment represents, in the aggregate, twelve (12) months of mandatory amortization payments covering the period March 30, 2023 to February 29, 2024. Certain terms of this loan agreement were amended, effective May 24, 2022, and accordingly, CalNano has been making monthly cash interest payments on the loan since June 1, 2022 and the Company expects the continued remittances of cash interest by CalNano in accordance with the terms of the amended loan agreement.

David Robbins, CEO, commented, "This principal payment demonstrates CalNano's continuing positive momentum in its financial and operating performance and we expect them to be able to continue to satisfy their contractual obligations under this loan agreement. We look forward to continuing to work with CalNano as they continue to grow and execute against its strategic plan."

"We also note that Omni-Lite fully reserved, or wrote down, the outstanding loan to nil in Fiscal Year 2019 due, in large part, to the uncertainty relating to its collectability. The Company expects to evaluate and assess its accounting treatment for this loan in the future. Prior to this repayment, the outstanding balance owing to Omni-Lite under this loan agreement was approximately US\$1.2 million."

#### **About Omni-Lite Industries Canada Inc.**

Omni-Lite Industries Canada Inc. is an innovative company that develops and manufactures mission critical, precision components utilized by Fortune 100 companies in the aerospace and defense industries.

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### **Forward Looking Statements**

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”, “intent”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. 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 consents and approvals, if and when required; 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](http://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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