NANO Nuclear Energy Adds Former State Department Senior Advisor Mark Nichols as Executive Advisor for Military, Defense and Policy

June 5, 2023

NEW YORK, NY, June 05, 2023 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. ("NANO Nuclear"), an emerging micro-Small Modular Reactor (μSMR) and Advanced Nuclear Reactor (ANR) technology company lead by a world class nuclear engineering team developing smaller, cheaper and safer advanced portable nuclear energy solutions utilizing proprietary novel reactor designs, is pleased to announce that former State Department Senior Advisor Mark Nichols has joined the company's executive advisory board in the role of Executive Advisor for Military, Defense and Policy.

"As an emerging technology company in the nuclear energy space, it is imperative that we cultivate healthy working relationships with key policy and thought leaders in our industry, notably in Washington D.C.," said **Jay Jiang Yu, NANO Nuclear's Founder, Executive Chairman and President.** "Mark is a strategic renewable energy leader and has spent his career developing relationships and expertise in Washington D.C. and will add tremendous value to our executive advisory board as we seek to further develop our products and bring them to market."

Mr. Nichols has an extensive background in European affairs, energy, infrastructure, commodities, emerging markets and national security. During the Clinton Administration, Mr. Nichols was Senior Advisor at the State Department in the Office of the Assistant Secretary for Europe. He has also served at the U.S. Agency for International Development (USAID) and at Wesley K. Clark & Associates, where he represented clients in the energy and defense sectors, including an electric vehicle manufacturer, an interoperability defense communications firm, a biometrics firm, and a cyber security company. Today, he is President of Seven Summits, a strategic advisory firm in Washington D.C. focused on energy, infrastructure and national security.

"It is a pleasure to be involved with an exciting sustainable and clean technology energy venture like NANO Nuclear," said **Mark Nichols, NANO Nuclear Energy's Executive Advisor for Military, Defense and Policy** . "There is an incredible amount of momentum in the industry right now, especially as the ADVANCE Act heads to the full Senate with widespread bipartisan support. The industry is ripe for innovation and NANO Nuclear's senior leadership team has impressed me with their dedication, execution of milestones, and future roadmap. I look forward to working closely with them."

image2 (2)

Figure 1 – Mark Nichols, Executive Advisor for Military, Defense and Policy

The United States has accelerated its micro-small modular reactor plans in recent years, a trend NANO Nuclear hopes to capitalize on.

The Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy (ADVANCE) Act of 2023 is pending bipartisan legislation that prioritizes the future of American energy security by establishing commonsense policies to help deploy nuclear energy. The legislation would empower the U.S. Nuclear Regulatory Commission to develop regulations for advanced nuclear reactors and establish an initiative to enhance preparedness to qualify and license advanced nuclear fuels. It would also seek to establish policies to enable the continued operation of current reactors and give certainty for capital investments in building new reactors, modernize outdated rules that restrict international investment and reduce the cost to license advanced nuclear reactor technologies.

Also, the Department of Defense Strategic Capabilities Office is investigating portable nuclear reactors through Project Pele, while the U.S. Air Force is focused on the use of fixed-site applications of microreactors. Project Pele is a whole-of-government effort, with critical expertise provided by the Department of Energy, the Nuclear Regulatory Commission, U.S. Army Corps of Engineers, the National Aeronautics and Space Administration, and the National Nuclear Security Administration.

In addition, the Air Force Office of the Deputy Assistant Secretary for Environment, Safety, and Infrastructure is working with the Air Force Office of Energy Assurance, the Office of the Deputy Assistant Secretary of Defense for Environment and Energy Resilience, the Department of Energy, and the Nuclear Regulatory Commission to facilitate its microreactor pilot.

"The addition of Mark to our executive advisory board instantly strengthens our capabilities and it is a pleasure to welcome him to the NANO Nuclear team," said **James Walker, NANO Nuclear Energy's CEO and Head of Nuclear Reactor Development** . "As U.S. government moves firmly ahead towards encouraging the development of promising new nuclear energy solutions, a strong relationship with policymakers is crucial for our plans to further develop our products, ultimately drive sales and help ensure that NANO Nuclear continues to be a streamlined and efficient player in the marketplace. Mark's connections and experience will be vital to us in this regard."

About NANO Nuclear Energy Inc.

NANO Nuclear Energy Inc. is an emerging micro-Small Modular Reactor (μSMR) and Advanced Nuclear Reactor (ANR) technology company lead by a world class nuclear engineering team developing smaller, cheaper and safer advanced portable nuclear energy solutions utilizing proprietary novel reactor designs. NANO Nuclear is committed to incorporating the latest technology into its own proprietary novel reactor designs, intellectual properties, and research methods. NANO Nuclear's subsidiary, HALEU Energy Fuel Inc., will focus on the future development of a domestic source for a High-Assay Low-Enriched Uranium (HALEU) fuel fabrication pipeline for the broader advanced nuclear reactor industry and providing fuel to power NANO Nuclear reactors. NANO Nuclear's products in technical development are " ***ZEUS***", a solid core battery reactor, and " ***ODIN***", a low-pressure coolant reactor, each of which represent advanced developments in portable, on-demand capable, advanced nuclear micro reactors.

For more corporate information please visit: https://NanoNuclearEnergy.com/

For further information, please contact:

Email: Info@NanoNuclearEnergy.com

Business Tel: (212) 634-9206

PLEASE FOLLOW OUR SOCIAL MEDIA PAGES HERE:

NANO Nuclear Energy LINKEDIN

NANO Nuclear Energy YOUTUBE

NANO Nuclear Energy TWITTER

NANO Nuclear Energy INSTAGRAM

Cautionary Note Regarding Forward Looking Statements

This news release and the statements of NANO Nuclear's management contained or made in connection herewith contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements mean statements related to future events, which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will", "should", "could", "would" "hope", "may" and other words of similar meaning. These forward-looking statements are based on information available to us as of the date of this news release and represent management's current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control. For NANO Nuclear Energy Inc., particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include but are not limited to the following which are, and will be, exacerbated by any worsening of global business and economic environment: (i) risks related to the development of new or advanced technology, including difficulties with design and testing, cost overruns, development of competitive technology, loss of key individuals and uncertainty of success of patent filing, (ii) our ability to obtain contracts and funding to be able to continue operations and (iii) risks related to uncertainty regarding our ability to commercially deploy a competitive advanced nuclear reactor technology, (iv) risks related to the impact of government regulation and policies including by the DOE and the U.S. Nuclear Regulatory Commission; and other risks and uncertainties discussed in this and our other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. These factors may not constitute all factors that could cause actual results to differ from those discussed in any forward-looking statement. Accordingly, forward-looking statements should not be relied upon as a predictor of actual results. We do not undertake to update our forward-looking statements to reflect events or circumstances that may arise after the date of this news release, except as required by law.