NANO Nuclear Energy Appoints Distinguished Nuclear Regulatory Expert David Tiktinsky as Head of Nuclear Regulatory Licensing after nearly 40-years with the Nuclear Regulatory Commission (NRC)

July 22, 2024

Tiktinsky's nearly 40 years of experience at the U.S. Nuclear Regulatory Commission to greatly assist NANO Nuclear in navigating the complex U.S. nuclear licensing process

New York, N.Y., July 22, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear"), a vertically integrated advanced nuclear energy and technology company developing portable clean energy solutions, is pleased to announce that David Tiktinsky has joined NANO Nuclear as its Head of Nuclear Regulatory Licensing.

Mr. Tiktinsky joins NANO Nuclear after having served for nearly forty years at the U.S. Nuclear Regulatory Commission (NRC). His extensive governmental experience at the heart of the U.S. nuclear regulatory regime spans various roles, primarily focusing on licensing and regulatory activities for nuclear fuel cycle facilities and medical isotope production.

Mr. Tikinsky's expertise builds on NANO Nuclear's world-class team of nuclear engineers and is expected to add significant value to NANO Nuclear as it navigates the U.S. nuclear regulatory process in the coming years for its nuclear fuel fabrication, transportation products and services in development.

Mr. Tiktinsky started his career with the NRC in 1982, and over his lengthy career, he managed complex project licensing for fuel cycle facilities, encompassing both commercial and government-sponsored activities, as well as medical isotope facility licensing. His responsibilities also included conducting security evaluations of radioactive material facilities following the 9/11 attacks, certifying radioactive material transportation packages, and overseeing high-level nuclear waste disposal.

"I'm honored to join NANO Nuclear, and I'd like to thank the company for its confidence in what I can add to the team," **said David Tiktinsky, Head of Nuclear Regulatory Licensing of NANO Nuclear Energy.** "I am deeply impressed by the team's expertise and dedication to innovation and excellence. As we navigate the complex regulatory landscape, I am confident that our combined expertise and commitment will drive significant progress. I look forward to contributing to the continued success and future licensing and commercialization of NANO Nuclear's vertically integrated product and service lines, including proprietary microreactors, fuel fabrication facility, and transportation business. This comprehensive approach will foster innovation and technological advancement in the marketplace, with the ultimate goal of building a future of cleaner and more sustainable energy."

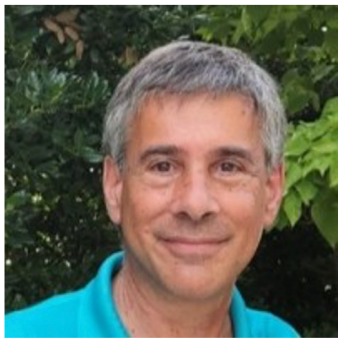

Figure 1 – Former 39-year Career Nuclear Regulatory Commission (NRC) Professional, David Tiktinsky joins NANO Nuclear Energy Inc. as its Head of Nucear Regulatory Licensing

Mr. Tiktinsky possesses extensive knowledge of the commercial regulatory framework and is well-versed in all aspects of licensing, constructing, and regulating nuclear fuel cycle and medical isotope facilities. Mr. Tiktinsky plans on implementing pre-licensing engagement activities with the NRC for NANO Nuclear and to initiate the development of a license applications for the fuel cycle facilities and transportation products that are planned to be licensed, constructed, and operated by NANO Nuclear. Mr. Tiktinsky's knowledge, contacts and experience will also open up additional opportunities to grow NANO Nuclear's nuclear industry consulting services business line.

Mr. Tikinsky joins NANO Nuclear at an ideal time as the U.S. nuclear energy and regulatory scheme is experiencing a renaissance. The recent enactment of the ADVANCE Act signals significant changes in the United States' approach to nuclear energy innovation. This legislation aims to modernize the NRC's licensing and regulatory practices to be more supportive of marketplace innovation. Within one year of enactment, the NRC must submit a report to Congress detailing specific improvements to nuclear reactor and materials oversight, emphasizing efficiency through risk-informed procedures, advanced technologies, and staff training.

Additionally, the ADVANCE Act requires the NRC, in collaboration with the Department of Energy (DOE) and other stakeholders, will develop new

licensing strategies for microreactors, considering their unique characteristics such as size, design simplicity, and source term. The Act sets a three-year deadline for implementing these strategies and guidance through existing regulatory frameworks or new rulemaking under Part 53 (Risk Informed, Technology-Inclusive Regulatory Framework for Advanced Reactors).

"We are fortunate to have assembled a world-class team of nuclear engineers from top universities across the world to enable the design and development of our products and services. We are now thrilled to add David's government regulatory expertise, institutional knowledge and experience as we continue to round out our team with goal of ultimately bringing our cutting-edge technology to market," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "David is a seasoned professional and will be an integral part of NANO Nuclear's regulatory licensing and approval strategy. From the outset, we've recognized that the regulatory process will be one of the most formidable challenges to overcome as we strive to achieve government licensing for our various offerings. Consequently, we have meticulously sought out and recruited the right experts and new technologies to ensure a strategic and cost-effective approach to licensing, and we can think of no better leader for this critical objective than David. We view his confidence in our mission, viability and prospects as extremely validating of efforts, and we are very much looking forward to working with him."

"The regulatory and licensing process to launch nuclear reactors and nuclear fuel facilities as commercial products and manufacturing operations can be one of the largest costs during development, as well as one of the longest lead time items," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "This is why we are really delighted to welcome David to our team. As we build our rigs and conduct demonstration work to collect the data necessary to formally submit our technologies to the NRC for commercial licenses, we have always incorporated regulatory considerations into our work to ensure significant design alterations will not be necessary. Now with David and his decades of experience with the NRC, combined with his understanding of the entire regulatory framework, from reactors to fuel fabrication, transportation and waste handling, we believe we are even better enabled to build licensing strategies that position us for success. This type of experience is an enormous asset for NANO Nuclear as we pursue our path towards commercialization, and significantly augments our business as we begin serious engagement with the regulator. Further, David's capacity to strategically position us before key stakeholders will be an invaluable asset to NANO Nuclear. His extensive network of longstanding relationships holds the potential to unlock significant funding opportunities, secure lucrative contracts, and foster collaborative ventures with both private and governmental entities."

About NANO Nuclear Energy Inc.

NANO Nuclear Energy Inc. (NASDAQ: NNE) is an advanced technology-driven nuclear energy company seeking to become a commercially focused, diversified, and vertically integrated company across four business lines: (i) cutting edge portable microreactor technology, (ii) nuclear fuel fabrication, (iii) nuclear fuel transportation and (iv) nuclear industry consulting services. NANO Nuclear believes it is the first portable nuclear microreactor company to be listed publicly in the U.S.

Led by a world-class nuclear engineering team, NANO Nuclear's products in technical development are **"ZEUS", a solid core battery reactor, and "ODIN", a low-pressure coolant reactor**, each representing advanced developments in clean energy solutions that are portable, on-demand capable, advanced nuclear microreactors.

Advanced Fuel Transportation Inc. (AFT), a NANO Nuclear subsidiary, is led by former executives from the largest transportation company in the world aiming to build a North American transportation company that will provide commercial quantities of HALEU fuel to small modular reactors, microreactor companies, national laboratories, military, and DOE programs. Through NANO Nuclear, AFT is the exclusive licensee of a patented high-capacity HALEU fuel transportation basket developed by three major U.S. national nuclear laboratories and funded by the Department of Energy. Assuming development and commercialization, AFT is expected to form part of the only vertically integrated nuclear fuel business of its kind in North America.

HALEU Energy Fuel Inc. (HEF), a NANO Nuclear subsidiary, is focusing on the future development of a domestic source for a High-Assay, Low-Enriched Uranium (HALEU) fuel fabrication pipeline for NANO Nuclear's own microreactors as well as the broader advanced nuclear reactor industry.

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

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Cautionary Note Regarding Forward Looking Statements

This news release and statements of NANO Nuclear's management in connection with this news release or related events contain or may 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 (including the anticipated benefits of Mr. Tikinsky's expertise or the anticipated benefits of the ADVANCE Act to NANO Nuclear as described herein), which may impact our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "potential", "will", "should", "could", "would" or "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, 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: (i) risks related to our U.S. Department of Energy ("DOE") nuclear fuel manufacturing submission and the development of new or advanced technology, including difficulties with design and testing, cost overruns, development of competitive technology, (ii) our ability to obtain contracts and funding to be able to continue operations; (iii) risks related to uncertainty regarding our ability to commercially deploy a competitive advanced nuclear reactor technology, (iv) risks related to the impact of evolving government regulation and policies, including by the DOE and the U.S. Nuclear Regulatory Commission and as required by the ADVANCE Act; and similar risks and uncertainties associated with the business of a start-up business operating a highly regulated industry. 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.

Attachment

- NANO Nuclear Energy Inc

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Figure 1 – Former 39-year Career Nuclear Regulatory Commission (NRC) Professional, David Tiktinsky joins NANO Nuclear Energy Inc. as its Head of Nucear Regulatory Licensing

Source: NANO Nuclear Energy Inc.