



NANO Nuclear Energy and Blockfusion Sign Memorandum of Understanding to Explore Advanced Microreactor Solutions for Power Remote Artificial Intelligence Datacenters

July 30, 2024

NANO Nuclear will lead the technical evaluation of viable power supply solutions for Blockfusion's remote artificial intelligence datacenter.

New York, N.Y., July 30, 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, today announced that it has signed a Memorandum of Understanding (MOU) with Blockfusion Ventures, an affiliate of data center operator Blockfusion USA, Inc.

Under the MOU, NANO Nuclear will lead the technical assessment of advanced power supply systems for Blockfusion's datacenter in Niagara Falls, NY. NANO Nuclear will explore the potential integration of its advanced microreactor technologies, evaluating compatibility between its microreactors' electric output and the artificial intelligence (AI) datacenter's energy requirements. NANO Nuclear will also assist Blockfusion in assessing the potential for other clean energy source alternatives like wind and solar. Additionally, considerations will be made in relation to environmental and regulatory constraints, as well as economic feasibility, alongside risk assessments. The MOU is non-binding and non-exclusive, but establishes a collaboration framework for a period of twenty-three months which could lead to the execution of definitive agreements in the future.

"We are thrilled to be collaborating with NANO Nuclear on this exciting endeavor," **said Alex Martini, CEO of Blockfusion.** "The groundbreaking microreactor technology NANO Nuclear is developing has the potential to revolutionize the way data centers are powered, ensuring a sustainable future while meeting the very large and ever-growing energy demands of data center and artificial intelligence sectors."

"We have long considered datacenters focused on AI, quantum computing and crypto mining as an ideal potential customer for our micro nuclear reactors in development, and this MOU provides an excellent opportunity to explore the real-world demands our microreactors can meet for this important sector," **said Jay Yu, Founder and Chairman of NANO Nuclear.** "We are pleased to collaborate with Blockfusion as a fellow New York State, clean energy-focused company on the next steps of optimizing our innovative microreactors. Together, we are committed to maintaining environmentally sustainable operations to meet the high energy demands of artificial intelligence and data centers. We believe that the data and observations arising out of this MOU will be instrumental in further refining and optimizing our microreactor solutions."

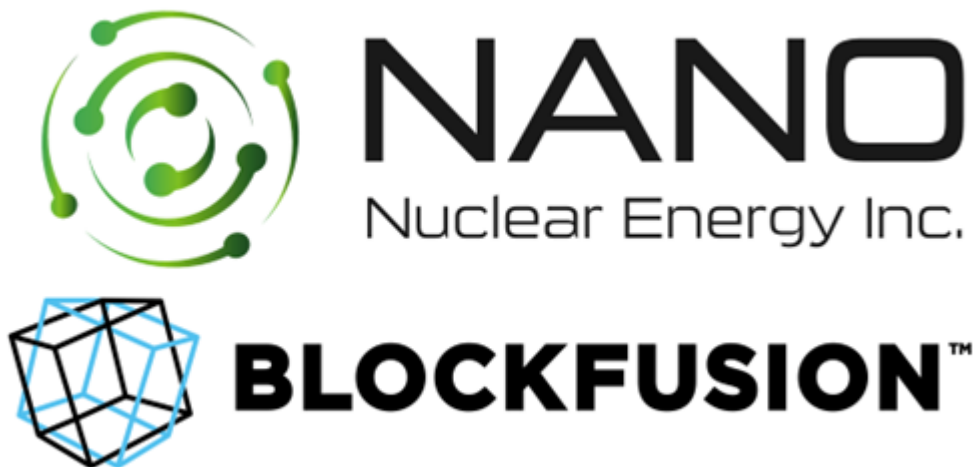


Figure 1 - NANO Nuclear Energy Signs Memorandum of Understanding with Blockfusion.

Blockfusion's facility has undergone a multi-million-dollar conversion from a decommissioned coal power plant to a state-of-the-art data center powered by the hydroelectric energy of Niagara Falls. NANO Nuclear has been tasked with exploring its potential to supplement the Blockfusion's datacenter's energy demands during off peak hours or times of disruption. With its potential for reliability and capacity for providing a consistent and clean baseload energy, nuclear power is well-suited for this purpose. NANO Nuclear's microreactors are being designed for use in remote applications and efficient space usage, and are seeking to offer an environmentally sustainable alternative to other renewable energy solutions which may require additional land or construction.





Figure 2 - Blockfusion's State-of-the-Art Datacenter, Converted from a Decommissioned Dirty-Coal Power Plant.

The 'ZEUS' microreactor, designed to fit within the dimensions of a 45-foot high-cube container, features a power conversion unit capable of generating 1 to 2 MW of electricity without the need for a fluid coolant. This fluid-free design simplifies the system, relying entirely on passive components to enhance safety and reliability. Its configuration is being designed to make 'ZEUS' suitable for a wide range of applications, including remote data centers, AI and quantum computing, and cryptocurrency mining, among others.

"We are delighted that Blockfusion has chosen us to help research and to meet their energy demands with our next-generation, cutting-edge microreactor solutions," said **James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy**. "The ability to meet remote energy demands like Blockfusion's with minimal environmental impact and high reliability was the driving force behind the inception of NANO Nuclear. It is very gratifying to partner with an established and forward-thinking company that recognizes the potential of our microreactors to provide a sustainable solution to their baseload energy needs."

About Blockfusion

Blockfusion owns, develops and operates data centers powered by clean energy.

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 (including statements regarding the potential benefits of the MOU with Blockfusion and related technologies in development as described herein) 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", "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 significant 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 technologically develop and 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, including those associated with the recently enacted ADVANCE Act, and (v) risks related to the collaborations such as the one with Blockfusion described herein, as well as 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, and the NANO Nuclear therefore encourages investors to review other factors that may affect future results in its filings with the SEC, which are available for review at www.sec.gov and at <https://ir.nanonuclearenergy.com/financial-information/sec-filings>. 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.

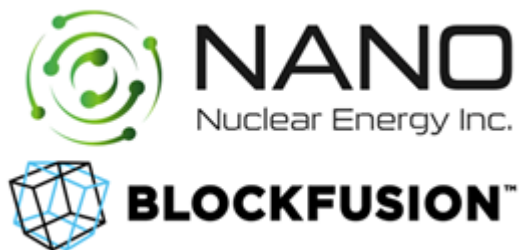
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