NANO Nuclear Energy Fights Back Against Short Sellers

August 13, 2024

Company engages noted attorney Alex Spiro of Quinn Emannuel to explore and assert all legal recourse against Hunterbrook Media LLC and Hunterbrook Capital for defamatory and deceptive claims

New York, N.Y., Aug. 13, 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 its engagement of Quinn Emanuel Urquhart & Sullivan (Quinn Emanuel) to explore and assert all available legal recourse against Hunterbrook Media LLC's disingenuous reporting and protect its interests and shareholders against the deceptive claims made in its report.

In addition, NANO Nuclear has officially sent a letter to Hunterbrook Medial LLC and Hunterbrook Capital, which can be viewed here: https://nanonuclearenergy.com/wp-content/uploads/2024/08/2024.08.13-Hunterbrook-Demand-Letter.pdf

Representing NANO Nuclear in this matter will be Alex Spiro, a partner at Quinn Emanuel, where he serves as Co-Chair of the Investigations, Government Enforcement & White Collar Defense Practice.

"We believe NANO Nuclear has been unlawfully wronged by Hunterbrook, and so we are taking the fight to them. We are pleased to add Alex Spiro and the team at Quinn Emanuel to support us and our shareholders in this effort," **said Jay Yu, Founder and Chairman of NANO Nuclear.** "Alex is one of the most experienced and hard-hitting attorneys in the world and his prior cases are a testament to his work ethic and dedication to the truth. We will explore every option and possibility to demonstrate Hunterbrook's malicious intent and ulterior motives and rebuke them accordingly."

"There has been a lot of speculation and controversy as to how Hunterbrook conducts their business and we are confident that our efforts will help us get to the truth of their actual motives in publishing their self-serving, misleading and deceptive report," **said James Walker, Chief Executive Officer, and Head of Reactor Development of NANO Nuclear Energy.** "We aren't the only company that has had the misfortune of defending ourselves against their claims, and I am certain we aren't the only ones with questions. NANO Nuclear has no interest in mincing words or distorting the truth. We have always been fully transparent about the realities of the nuclear energy industry. We also have highly competent people doing their utmost to make our plans a reality, and to see our efforts blemished by the likes of Hunterbrook is not something that we will accept."

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 events related to Hunterbrook's report and actions being taken by the Company as a result of such report), 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 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.



Source: NANO Nuclear Energy Inc.