NANO Nuclear Energy and Everstar Announce Successful Pilot to Advance AI-Driven Regulatory and Licensing Solutions for the Nuclear Energy Industry

November 26, 2024

New York, N.Y., Nov. 26, 2024 (GLOBE NEWSWIRE) -- NANO Nuclear Energy Inc. (NASDAQ: NNE) ("NANO Nuclear or "the Company"), a leading vertically integrated advanced nuclear energy and technology company developing portable clean nuclear energy solutions, and Everstar, a leader in artificial intelligence (AI)-powered compliance solutions, today announced the successful three-month pilot project aimed at addressing regulatory challenges in the nuclear sector focused on implementing Everstar's AI solutions across a broader range of NANO Nuclear's regulatory and licensing workflows.

The NANO Nuclear-Everstar collaboration, which was announced in July 2024, has already produced an advanced AI-driven compliance solution, designed to simplify and streamline NANO's regulatory processes, marking an important step forward in both companies' commitment to efficiency and safety in nuclear power.

"The successful completion of this pilot program marks just the beginning of our commitment to a technology-driven approach to the key corporate objective of efficiently navigating the complex nuclear regulatory and licensing process," **said Jay Yu, Founder and Chairman of NANO Nuclear Energy.** "As we accelerate down this path, the integration of Everstar's AI solutions will be beneficial in optimizing our resource allocation, enhancing the safety of our products, and allowing our team to focus more intensively on critical engineering and manufacturing challenges we will face along the way. The Everstar technology enables us to work smarter and faster while maintaining our unwavering commitment to safety and quality."

"Our collaboration with NANO Nuclear has been a tremendous step forward for Everstar," **said Kevin Kong, CEO of Everstar.** "Their team's nuclear regulatory expertise and enthusiastic adoption of our innovative tools have been crucial in bringing clarity and efficiency to their compliance processes. We're excited about our continued work with NANO Nuclear to transform industry challenges into solutions that enhance safety, efficiency, and speed—bringing us closer to our shared mission of dramatically improving nuclear deployment timelines and costs."

Figure 1 - NANO Nuclear Energy Inc. Expands Collaboration with Everstar to Implement its AI Solutions in Regulatory and Licensing Workflows.

The successful pilot represents the beginning of a broader strategic relationship between the two companies. Building on this foundational project, NANO Nuclear and Everstar will now aim to develop additional AI-powered solutions to address other critical challenges in the nuclear industry. Future initiatives could include inspection and quality assurance modules, streamlined sourcing, logistics, and transportation processes, and ultimately, improved reactor design and safety qualification processes. These expanded efforts aim to accelerate the deployment of nuclear power by simplifying and optimizing the full lifecycle of reactor development, regulatory licensing and operations.

"Everstar's AI platform has provided a demonstrated improvement in the aggregation of regulatory information that can be used to support the development of licensing documentation for submittal to the Nuclear Regulatory Commission." **David Tiktinsky, Head of Nuclear Regulatory Licensing at NANO Nuclear Energy**, who joined NANO Nuclear after working for decades at the Nuclear Regulatory Commission**.** "As we advance multiple development programs, we anticipate time and resource savings through this collaboration.

"Everstar's team has demonstrated exceptional speed in iterating their product based on our feedback," **said James Walker, Chief Executive Officer and Head of Reactor Development of NANO Nuclear Energy.** "Their focus on understanding our specific requirements and tailoring their approach to meet those needs have been very useful data in supporting our efforts to streamline the nuclear regulatory processes. We look forward to continuing our work with them."

About Everstar

Everstar is an AI compliance platform dedicated to supporting nuclear and other critical industries with advanced solutions for regulatory, operational, and safety challenges. By leveraging state-of-the-art artificial intelligence and machine learning, Everstar's technology helps operators of critical infrastructure meet complex compliance demands with greater precision, enhancing efficiency and safety across the nuclear industry.

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 five business lines: (i) cutting edge portable microreactor technology, (ii) nuclear fuel fabrication, (iii) nuclear fuel transportation, (iv) nuclear applications for space and (v) 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.

NANO Nuclear Space Inc. (NNS), a NANO Nuclear subsidiary, is exploring the potential commercial applications of NANO Nuclear's developing micronuclear reactor technology in space. NNS is focusing on applications such as power systems for extraterrestrial projects and human sustaining environments, and potentially propulsion technology for long haul space missions. NNS' initial focus will be on cis-lunar applications, referring to uses in the space region extending from Earth to the area surrounding the Moon's surface.

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 those related to the anticipated future benefits of NANO Nuclear's collaboration with Everstar 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"), U.S. Nuclear Regulatory Commission ("NRC") or related state nuclear fuel licensing submissions (including the risk that Everstar's AI solutions might not lead to benefits for the Company), (ii) risks related the development of new or advanced technology, including difficulties with design and testing, cost overruns, regulatory delays and the development of competitive technology, (iii) our ability to obtain contracts and funding to be able to continue operations, (iv) risks related to uncertainty regarding our ability to technologically develop and commercially deploy a competitive advanced nuclear reactor or other technology in the timelines we anticipate, if ever, (v) risks related to the impact of government regulation and policies including by the DOE and the NRC, including those associated with the recently enacted ADVANCE Act, and (vi) similar risks and uncertainties associated with the operating an early stage business a highly regulated and rapidly evolving 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 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.

Attachment

- NANO Nuclear Energy Inc

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Figure 1 - NANO Nuclear Energy Inc. Expands Collaboration with Everstar to Implement its AI Solutions in Regulatory and Licensing Workflows.