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Summit Nanotech Closes \$1.5M CAD Seed Financing Round and Signs Agreement with Nevada based 3 Proton Lithium (3PL) Operating Inc. to Advance Technology for Green Lithium Extraction in North America

Calgary AB, Canada – August 10, 2020 – Summit Nanotech Corp. (“Summit Nanotech” or the “Company”) is pleased to announce that it has signed a Letter of Intent (LOI) with 3PL Operating Inc., a Nevada Corporation, for the development of their assets in Railroad Valley, Nevada field trialing Summit’s denaLi™ DLE (direct lithium extraction) technology. Summit Nanotech has developed a patent pending rapid extraction process for the sustainable production of lithium from natural brine sources. Its state-of-the-art technology improves yield, uses no fresh water, decreases environmental impact and lowers GHG emissions. This collaboration will stabilize North American’s domestic lithium supply, which is growing more important given the global rise in demand for lithium ion batteries for renewable energy storage and electric vehicles.

Summit Nanotech also is pleased to announce it has closed an oversubscribed \$1.5M CAD private placement Seed Financing Round. Funds will be used in its ensuing pilot project. Amanda Hall, CEO of Summit Nanotech stated, “Our project has now moved into the Detailed Engineering stage as we have initiated construction of key modules for our pilot system. We are on schedule for the commissioning and operation of our denaLi™ DLE pilot unit in 2021.” While the agreement is non-exclusive the intention is to work together at 3PL Operating’s lithium properties in the Railroad Valley Basin, with the launch of Summit’s denaLi™ pilot extraction unit. “The growth of North America’s lithium supply chain is an important endeavor in establishing a foothold in this vital sector,” said Hall. “We are pleased to be part of this exciting opportunity to work with 3PL Operating’s team developing their resource and accelerating the sustainable supply of high purity lithium to the market.”

Hall, recognized as a leading innovator in her field, is a finalist in Canada’s Women in Cleantech Challenge, run by MaRS in collaboration with Natural Resources Canada. Summit also has received funding support from government agencies IRAP, Alberta Innovates and SDTC.

3PL Operating Chief Executive Officer, Vincent Ramirez, says “The discovery of lithium-rich super-brine is only the first step to achieve energy self-sufficiency in North America. The importance of industrial scale direct extraction cannot be underestimated, and we are rallying our efforts to support Summit Nanotech in this important endeavor.”

About Summit Nanotech

Summit Nanotech is a Calgary-based cleantech company that uses nanoscience to directly extract lithium from brine sustainably. Its proprietary denaLi™ 1.0 DLE process is scalable, requires no fresh water, doubles yield and reduces the use of chemicals and production of waste by 90% while rapidly producing high-purity lithium products. The company is on National Angel Capital Organization's Top 30 Most Promising Start-ups list and has won awards at Energy New Ventures and Inventures. For more information contact Amanda Hall, CEO and Founder, amanda@summitnanotech.com or visit www.summitnanotech.ca/

About 3PL Operating

3PL is a privately held exploration mining firm engaged in the appraisal and development of lithium brine deposits within the Railroad Valley Basin, following their drilling success in 2018. 3PL owns 1,796 mining claims that cover an area of 56 square miles (144 km²). 3PL has discovered and delineated a large subsurface saturated brine pool (~ 300 m thick and ~ 300 m deep) that underlies the entire claimed area. For more information contact Vincent Ramirez, Chief Executive, vince@3PLOperating.com.

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.