

**FORM 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

**Nano One Materials Corp. (the "Company")**

Unit 101B – 8575 Government St  
Burnaby, BC, Canada, V3N 4V1  
Main **604-420-2041**  
Office **604-669-2701**

**Item 2 Date of Material Change**

December 09, 2019

**Item 3 News Release**

News release dated December 09, 2019 disseminated via Newsfile Corp.

A copy of the Press Release is attached as Schedule "A".

**Item 4 Summary of Material Change**

Nano One Materials Corp., is pleased to report significant progress in Nano One's ongoing joint development work with Pulead to develop, evaluate and optimize scaled production of lithium iron phosphate (LFP) cathode material using Nano One's patented technology.

**5.1 Full Description of Material Change**

For a full description of the material change, see Schedule "A".

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102**

Not Applicable.

**Item 6 Omitted Information**

Not Applicable

**Item 7 Executive Officer**

Dan Blondal, CEO  
Telephone: 604.669.2701

**Item 8 Date of Report**

DATED at Vancouver, BC, this 9th day of December, 2019.

## SCHEDULE "A"



Nano One Materials Corp.  
P.O. Box 11604  
Suite 620 – 650 West Georgia Street  
Vancouver, BC, V6B 4N9, Canada

p 604-669-2701  
f 604-687-4670  
[info@nanoone.ca](mailto:info@nanoone.ca)  
[www.nanoone.ca](http://www.nanoone.ca)  
TSX-V: NNO

## NEWS RELEASE

### Nano One Joint Development with Pulead Achieves Critical Milestone

December 09, 2019

Vancouver, Canada (TSX-V: NNO) (OTC-Nasdaq Intl Designation: NNOMF) (Frankfurt: LBMB).

#### Highlights

- Raw material suppliers accepted by Pulead;
- Engineering report available for partner review in Q1 2020

Mr. Dan Blondal, CEO of Nano One Materials Corp., is pleased to report significant progress in Nano One's ongoing joint development work with Pulead to develop, evaluate and optimize scaled production of lithium iron phosphate (LFP) cathode material using Nano One's patented technology.

*"Nano One, working with a raw material sourcing expert in China, has identified raw material supply sources that meet both Nano One's performance targets and Pulead's specifications for impurities and cost" said Mr. Blondal. "It is critical to cathode manufacturers that a sustainable supply of raw materials be in place prior to significant investment decisions on expansion and technology adoption. Pulead has reviewed and approved key suppliers identified by Nano One. This marks an important achievement in our commercialization efforts and moves us closer to the joint objective of licensing Nano One technology for the production of LFP by Pulead."*

*Dr. Xinhe Yang, VP of Research and Development at Pulead said "We value the partnership with Nano One and are satisfied that their process can be supported with reliable and sustainable sources of raw materials. Our technical teams are making good progress on commercial viability and we remain committed to the partnership activities."*

Nano One is also expected to complete an engineering report detailing an LFP production line for review by Pulead early in 2020. It will have a level of detail necessary for licensing discussions and will be instrumental in the calculation of a royalty and/or profit split model for using Nano One's technology. The report will include process diagrams, detailed flow sheets, equipment specifications, plant layout, capital equipment cost estimates and return on investment economics. Joint development work on materials testing is ongoing and in support of this Nano One provides cathode materials made with its proprietary process to Pulead and their customers for evaluation. LFP represents a tremendous near term market opportunity for Nano One. It is the safest, lowest cost and longest lasting lithium ion cathode material making it ideal for use in electric buses, energy storage systems and other industrial applications.

Mr. Blondal added: “*Nano One’s proprietary process has appreciable cost advantages over traditional methods of producing LFP and we continue our optimization efforts to make this advantage even more compelling. Pulead produced 15,000 tons of LFP in 2018 and has ambitious growth plans based on their forecast for global demand to reach 200,000 tons per year by 2025. This coupled with their manufacturing and supply chain expertise make them an ideal partner for our patented technology. We are very pleased with the results to date and the commitment of both parties to the process.*”

**Dan Blondal, CEO**

For information with respect to Nano One or the contents of this news release, please contact John Lando (President) at (604) 420-2041 or visit the website at [www.nanoone.ca](http://www.nanoone.ca).

**About Nano One**

Nano One Materials Corp has developed patented technology for the low-cost production of high performance lithium ion battery cathode materials used in electric vehicles, energy storage and consumer electronics. The processing technology enables lower cost feedstocks, simplifies production and advances performance for a wide range of cathode materials. Nano One has built a demonstration pilot plant and is partnering with global leaders in the lithium ion battery supply chain, including Pulead, Volkswagen and Saint-Gobain to advance its lithium iron phosphate battery (LFP), lithium nickel manganese cobalt (NMC) and lithium manganese nickel (LMN) cathode technologies for large growth opportunities in e-mobility and renewable energy storage applications.

Nano One’s pilot and partnership activities are being funded with the assistance and support of the Government of Canada through Sustainable Development Technology Canada (SDTC) and the Automotive Supplier Innovation Program (ASIP) a program of Innovation, Science and Economic Development Canada ISED). Nano One also receives financial support from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP). Nano One’s mission is to establish its patented technology as a leading platform for the global production of a new generation of battery materials. [www.nanoone.ca](http://www.nanoone.ca)

**About Pulead**

Established in 1999 by Oriental Investment Co. Ltd and Peking University, Pulead Technology Industry is one of China’s leading Li-ion battery cathode producers. Together with its strategically positioned subsidiaries and JVs in cathodes and separators as well as in upstream lithium resources and downstream large format battery packs, Pulead is becoming a key player in the Li-ion battery supply chain. [www.pulead.com.cn/en/](http://www.pulead.com.cn/en/)

*Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, the execution of the plans of Nano One Materials Corp (“the Company”) which are contingent on the receipt of grant monies and the commercialization of the Company’s technology and patents. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'believe', 'expect', 'anticipate', 'plan', 'intend', 'continue', 'estimate', 'may', 'will', 'should', 'ongoing', or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those*

*expressed or implied by such forward-looking statements or forward-looking information, including: the ability of the Company to obtain additional financing; including the receipt of grant monies from SDTC, ASIP, NRC-IRAP and the receipt of all necessary regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE**