

NEWS RELEASE

Nano One Joint Development with Pulead Achieves Critical Milestone

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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.

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

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/

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