

NEWS RELEASE

Automotive OEM Validates Nano One LFP and Kicks Off Tonne-Scale Evaluations

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Vancouver, Canada (TSX: NANO) (OTC: NNOMF) (Frankfurt: LBMB)

Highlights:

- Successful evaluation of Nano One LFP builds on Automotive OEM collaborations and accelerates piloting and testing to tonne-scale.
- Evaluators include industrial, energy storage solutions (ESS), US Department of Defense applications and Automotive OEMs.
- Large scale commercial equipment samples derisk capacity to scale and grow with partners.
- Aligns with Canadian and US Governments underlying Inflation Reduction Act objectives.

[Nano One](#)[®] Materials Corp. ("[Nano One](#)" or the "Company") is a clean technology company with patented processes for the production of lithium-ion battery cathode materials that enable secure and resilient supply chains by driving down cost, complexity, energy intensity, and environmental footprint. The Company is pleased to report that it has confirmed orders for approximately 1.3 tonnes of LFP samples from key collaborators for commercial evaluation purposes, of which approximately 30% has been shipped. The LFP was made using Nano One's recently commissioned One-Pot LFP pilot facilities in Candiac, Québec demonstrating and de-risking production in commercial scale equipment.

"These large volume samples of LFP cathode materials," explained Nano One Chief Commercialization Officer Denis Geoffroy, "were made at our pilot facilities in Québec using commercial scale equipment that was recently recommissioned for the One-Pot process. The samples are being provided to a global automotive manufacturer and other key collaborators, after having tested and validated smaller samples of Nano One's LFP cathode materials. This supports a joint vision to promote and execute locally sourced, waste-free, high performing cathodes in world class cells. It also aligns us with Canadian and US government initiatives and the underlying objectives of the Inflation Reduction Act."

Additional key collaborators in automotive, ESS, defense, and industrial sectors are also testing and validating Nano One's LFP pilot materials for the purposes of securing offtake agreements to meet their business objectives. Nano One is addressing a diverse market for LFP and creating

multiple client relationships to satisfy growth plans and the sector's needs. Target markets include North America, Europe and the Indo-Pacific region, representing an addressable LFP market opportunity totalling US\$48 billion by 2035.^[1]

Nano One CEO Mr. Dan Blondal underlined, *“Our team in 2023 has significantly de-risked our capacity to scale and grow with our collaborators and future customers and accelerated the timeline to tonne-scale sample evaluations. These milestones showcase Nano One’s ability to execute on its plans and help to increase shareholder value and supply chain confidence in Nano One’s technology and growth strategy. I’d like to thank all of our stakeholders for their support on our journey and we look forward to providing further updates in 2024.”*

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About Nano One®

Nano One Materials Corp. ([Nano One](#)) is a clean technology company with a patented, scalable and low carbon intensity industrial process for the low-cost production of high-performance lithium-ion battery cathode materials. With strategic collaborations and partnerships, including automotive OEMs and strategic industry supply chain companies like Sumitomo Metal Mining, BASF, Umicore and Rio Tinto. Nano One's technology is applicable to electric vehicles, energy storage, and consumer electronics, reducing costs and carbon intensity while improving environmental impact. The Company aims to pilot and demonstrate its technology as turn-key production solutions for license, joint venture, and independent production opportunities, leveraging Canadian talent and critical minerals for emerging markets in North America, Europe, and the Indo-Pacific region. Nano One has received funding from SDTC and the Governments of Canada and British Columbia.

For more information, please visit www.nanoone.ca

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Cautionary Notes and Forward-looking Statements

Certain information contained herein may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking information in this news release includes but is not limited to: the Company’s current and future business and strategies; estimated future working capital, funds available, and uses of

funds, and future capital expenditures and other expenses for specific operations; industry demand; potential offtake commitments; incurrence of costs; competitive conditions; general economic conditions; the intention to grow the business, operations, revenues and potential activities of the Company; the functions and intended benefits of Nano One's technology and products; the development of the Company's technology, supply chains and products; results of trials and optimization for scale up to commercial production; current and future collaboration engineering, and optimization research projects; the successful and timely commencement of a commercialization phase; successful validation of LFP products; prospective partnerships with customers and the anticipated benefits of the Company's partnerships; the purpose for expanding its facilities; and the acceleration and execution of the Company's plans - which are contingent on support and grants. Generally, forward-looking information can be identified by the use of terminology such as 'believe', 'expect', 'anticipate', 'plan', 'intend', 'continue', 'estimate', 'may', 'will', 'should', 'ongoing', 'target', 'goal', 'potential' or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the current opinions and estimates of management as of the date such statements are made are not, and cannot be, a guarantee of future results or events. Forward-looking statements 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 but not limited to: general and global economic and regulatory changes; next steps and timely execution of the Company's business plans; the development of technology, supply chains, and plans for construction, scale-up and operation of cathode production facilities; successful current or future collaborations that may happen with OEM's, miners or others; the execution of the Company's plans which are contingent on support and grants; the Company's ability to achieve its stated goals; the commercialization of the Company's technology and patents via license, joint venture and independent production; anticipated global demand and projected growth for LFP batteries; and other risk factors as identified in Nano One's MD&A and its Annual Information Form dated March 29, 2023, both for the year ended December 31, 2022, and in recent securities filings for the Company which are available at www.sedar.com. 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 any obligation to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

[1] Demand data from Benchmark Mineral Intelligence Q2 2023 Lithium Ion Battery Database, pricing assumes the prior 6 months' average from Benchmark's 2023 Monthly Cathode Assessments.