

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Reporting Issuer

Nano One Materials Corp. (“**Nano One**” or the “**Company**”)
Unit 101B - 8575 Government St #101B,
Burnaby, BC V3N 4V1
Main 604-420-2041

Item 2 - Date of Material Change

December 10, 2025

Item 3 - News Release

The news release of the Company with respect to the material change referred to in Item 2 above was disseminated through ACCESS Newswire on December 10, 2025 and filed on SEDAR+ at www.sedarplus.ca.

Item 4 - Summary of Material Change

The Company closed a previously-announced overnight marketed underwritten offering of 4,970,500 units (“**Units**”) of the Company (each, a “**Unit**”) at a price of C\$1.40 per Unit for aggregate gross proceeds of C\$6,958,700 (the “**Offering**”) on December 10, 2025.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On December 10, 2025, Nano One announced the closing of its overnight marketed underwritten offering of Units, including 320,500 units issued pursuant to partial exercise of the Over-Allotment Option (as defined below), at a price of C\$1.40 per Unit for aggregate gross proceeds of C\$6,958,700. The Offering closed on December 10, 2025.

Each Unit consisted of one common share (“**Common Share**”) of the Company (each, a “**Unit Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share of the Company (each, a “**Warrant Share**”) at a price of \$1.75, subject to adjustment in certain circumstances, until December 10, 2027.

Canaccord Genuity Corp. (the “**Lead Underwriter**”) acted as lead underwriter and sole bookrunner under the Offering on behalf of a syndicate of underwriters including Roth Canada, Inc. and Cormark Securities Inc. (together with the Lead Underwriter, the “**Underwriters**”). In connection with the Offering, the Company paid to the Underwriters a cash fee equal to 6.0% of the aggregate gross proceeds in respect of the Offering, subject to a reduced fee of 3.0% of the gross proceeds for Units sold by the Underwriter to certain purchasers designated by the Company on the President's list (the

"**President's List**") and issued to the Underwriters on the Closing Date such number of compensation warrants (each, a "**Compensation Warrant**") as is equal to 6.0% of the number of Units sold pursuant to the Offering, subject to a reduced number of Compensation Warrants equal to 3.0% of the Units sold by the Underwriter to purchasers on the President's List.

The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment**") exercisable, in whole or in part, at the sole discretion of the Underwriters, the details of which are set forth in the Prospectus Supplement, and any Units, Common Shares or Warrants issued on exercise of the Over-Allotment would be qualified by the Prospectus Supplement and form part of the Offering.

The Units were offered in each of the provinces of Canada, except Québec, pursuant to a short form prospectus supplement (the "**Prospectus Supplement**") dated December 8, 2025, pursuant to the Company's short form base shelf prospectus dated April 26, 2024 (the "**Base Shelf Prospectus**"), and in the United States on a private placement basis by way of a confidential offering memorandum pursuant to certain exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws.

The Common Shares issued pursuant to the Offering have been listed on the Toronto Stock Exchange.

The net proceeds of the Offering are expected to be used for research and business development activities, expansion of the Company's Candiac facility, working capital and general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Dan Blondal
Chief Executive Officer
(604) 420 - 2041

Item 9 - Date of Report

December 12, 2025