

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (the “**prospectus supplement**”) together with the accompanying short form base shelf prospectus dated April 26, 2024 (the “**base shelf prospectus**” and, as supplemented by this prospectus supplement, the “**prospectus**”) to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

Information has been incorporated by reference in this prospectus supplement and the base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Nano One Materials Corp. at 8575 Government St #101B, Burnaby, BC V3N 4V1, telephone (604) 420-2041, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
To the short form base shelf prospectus dated April 26, 2024

New Issue

September 5, 2025



NANO ONE MATERIALS CORP.

Up to \$15,000,000
Common Shares

This prospectus supplement of Nano One Materials Corp. (“**Nano One**” or the “**Company**”), together with the accompanying base shelf prospectus, qualifies the distribution (the “**Offering**”) of Common Shares (as defined below) (the “**Offered Shares**”) having an aggregate sale price of up to \$15,000,000. See “*Plan of Distribution*” and “*Description of Common Shares*”.

The common shares in the capital of the Company (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol NANO, the OTCQB (the “**OTCQB**”) under the symbol NNOMF, and on the Börse Frankfurt (Frankfurt Stock Exchange) (the “**Frankfurt Exchange**”) under the symbol LBMB. On September 4, 2025, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSX was \$1.08, on the OTCQB was US\$0.76 and on the Frankfurt Exchange was €0.64. The TSX has conditionally approved the listing of the Offered Shares that may be distributed under the Offering, subject to the Company fulfilling all of the listing requirements of the TSX.

The Company has entered into an equity distribution agreement dated September 5, 2025 (the “**Distribution Agreement**”) with Canaccord Genuity Corp. and Roth Canada, Inc. (the “**Agents**”), pursuant to which the Company may distribute the Offered Shares from time to time through the Agents in accordance with the terms of the Distribution Agreement. The Offering is being made in each of the provinces of Canada under the terms of this prospectus supplement. See “*Plan of Distribution*”.

Sales of the Offered Shares, if any, under this prospectus supplement will only be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 — *Shelf Distributions* (“**NI 44-102**”), including sales made by the Agents directly on the TSX. The Offered Shares will be distributed at market prices prevailing at the time of the sale of such Offered Shares. As a result, prices may vary as between purchasers and during the period of distribution. The Agents are not required to sell any specific number or dollar amount of Offered Shares but will use their commercially reasonable efforts to sell, on the Company’s behalf, all of the Offered Shares requested to be sold by the Company. The Company may instruct the Agents not to sell Offered Shares if the sales cannot be achieved at or above the price designated by the Company in a particular Placement Notice (as defined below). **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all.** See “*Plan of Distribution*”.

Pursuant to the terms of the Distribution Agreement, the Company will pay the Agents a cash commission for their services in acting as agents in connection with the sale of Offered Shares pursuant to the Distribution Agreement of up to 3.0% of the gross proceeds from the sale of any Common Share sold (the “**Placement Fee**”). In addition, the Company has agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement. The Company estimates that the total expenses it will incur related to the commencement of the Offering, excluding the Placement Fee, will be approximately \$225,000 (exclusive of disbursements and taxes). See “*Plan of Distribution*”. The proceeds the Company receives from sales will depend on the number of Offered Shares actually sold, the offering price of such Offered Shares and the Commission paid to the Agents.

In connection with the sale of the Offered Shares on the Company’s behalf, the Agents may each be deemed to be an “underwriter” within the meaning of NI 44-102, and the compensation of the Agents may be deemed to be underwriting commissions or discounts. The Company has agreed to provide indemnification and contribution to the Agents against certain liabilities.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares. No Agent involved in the Offering, and no person or company acting jointly or in concert with an Agent, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in the securities. See “*Plan of Distribution*”.

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this prospectus supplement, the base shelf prospectus, and in the documents incorporated by

reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See the “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*” sections of the base shelf prospectus and in this prospectus supplement.

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences. Such consequences for investors may not be fully described herein. Prospective investors should read the tax discussion under the headings “*Certain Canadian Federal Income Tax Considerations*” in this prospectus supplement and consult their own tax advisors with respect to their own particular circumstances.

The Company’s head office is located at 8575 Government St #101B, Burnaby, BC V3N 4V1 and its registered office is located at 550 Burrard Street Suite 2900, Vancouver BC V6C 0A3.

Mr. Joseph Guy, a director of the Company, resides outside of Canada and has appointed Nano One Materials Corp., 101B - 8575 Government Street, Burnaby, British Columbia V3N 4V1 as his agent for service of process in Canada.

Mr. Anthony Tse, a director and Chair of the Company, resides outside of Canada and has appointed Nano One Materials Corp., 101B - 8575 Government Street, Burnaby, British Columbia V3N 4V1 as his agent for service of process in Canada.

Except as otherwise stated in this Prospectus Supplement, all dollar amounts in this prospectus, are stated in Canadian dollars. References to \$ are to Canadian currency.

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GENERAL MATTERS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offered Shares and also adds to and updates certain information contained in the base shelf prospectus and the documents incorporated by reference herein and therein. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Offered Shares. This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

Purchasers should rely only on the information contained in or incorporated by reference into this prospectus supplement and the base shelf prospectus. If the description of the Offered Shares or any other information varies between this prospectus supplement and the base shelf prospectus (including the documents incorporated by reference herein and therein on the date hereof), the investor should rely on the information in this prospectus supplement. Neither the Company nor the Agents have authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different, additional or inconsistent information, such purchasers should not rely on it. Neither the Company nor the Agents are offering to sell, or seeking offers to buy, the Offered Shares in any jurisdiction where offers and sales are not permitted. Purchasers should assume that the information appearing in this prospectus supplement and the base shelf prospectus, as well as information the Company has previously filed with the applicable securities regulatory authorities, is accurate as of their respective dates only, regardless of the time of any sale of the Offered Shares pursuant hereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

The Company and the Agents are not offering to sell the Offered Shares in any jurisdictions where the offer or sale of the Offered Shares is not permitted. The information contained in this prospectus supplement and the base shelf prospectus (including the documents incorporated by reference herein and therein) is accurate only as of the date of this prospectus supplement or base shelf prospectus or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this prospectus supplement or any sale of the Offered Shares. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the prospectus contain meaningful and material information relating to the Company and readers of this prospectus supplement should review all information contained in this prospectus supplement, the base shelf prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

References in this prospectus supplement to the “Company”, “we”, “us” or “our” refer to Nano One Materials Corp. and its subsidiaries, unless the context indicates otherwise.

NON-IFRS MEASURES

The financial statements of the Company incorporated by reference in this prospectus supplement are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“**IFRS**”). Additionally, the Company utilizes certain non-IFRS measures such as working capital (calculated as current assets less current liabilities), liquid working capital (represents working capital minus prepaid expenses and inventory), capital expenditures, net (includes equipment purchases, deposits, payments for intangible assets, and proceeds from disposals), and adjusted operating expenses (operating expenses less amortization, depreciation (inclusive of amounts within research and operational), and share-based payments expense is adjusted operating expenses). The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base shelf prospectus and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”), within the meaning of applicable Canadian securities laws, which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. All information, other than statements of historical facts, included in this prospectus that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Such statements can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, or “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document.

Forward-looking statements in this prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the performance of the Company’s business and operations;
- the intention to grow the business, operations and potential activities of the Company;

- the anticipated demand of the industry and market acceptance of Nano One's products;
- the functions and intended benefits of the Company's technology and products;
- the commercial development of the Company's technology and products;
- the commencement of a commercialization phase and entering into a definitive agreement with a party to plan, design, finance, construct and operate a cathode production facility;
- the Company's research and development programs;
- collaboration with materials producers;
- regulatory changes;
- the competitive conditions of the industry and the Company's competitive position in the industry;
- overall market growth rates and the Company's growth rates and strategies;
- the Company's short and long-term business objectives and milestones and the events that must occur to accomplish them;
- prospective partnerships and the anticipated benefits of the Company's partnerships;
- the Company's licensing, supply chain, joint venture opportunities and potential royalty arrangements;
- the applicable laws, regulations and any amendments thereof;
- the continued expansion of the lithium iron phosphate ("LFP") market;
- the purpose for expanding its facilities;
- the anticipated future gross revenues and profit margins of the Company's operations; and
- the Company's ability to raise sufficient financing, if and when necessary, to continue its operations.

With respect to the forward-looking statements contained in this prospectus and the documents incorporated by reference herein, the Company has made assumptions regarding, among other things:

- interest rates;

- operating and capital costs, including the amount and nature thereof;
- the Company's ability to generate sufficient cash flow from operations and to access existing credit facilities and capital markets to meet its future obligations;
- trends and developments in the Company's industry;
- business strategy and outlook;
- opportunities available to or pursued by the Company;
- anticipated partnerships;
- market demand for the Company's products and the availability and costs of raw materials and supplies;
- the Company's ability to attract and retain qualified personnel or management; and
- stability of general economic and financial market conditions.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance, or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Some of the risks, uncertainties, and other factors, some of which are beyond the Company's control, which could cause actual results, performance or achievements of the Company, as applicable, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements contained in this prospectus and the documents incorporated by reference herein. Such factors include, but are not limited to: general economic, market and business conditions in Canada and the United States, including reduced availability of debt and equity financing generally; risks relating to the effective management of the Company's growth; the Company's ability to maintain current financing and to raise equity and/or debt financing on acceptable terms; risks related to the Company's intellectual property applications being approved; the Company's ability to protect its proprietary rights from unauthorized use or disclosure; the Company's ability to successfully expand and exploit its intellectual property; the ability of the Company to obtain additional financing and secure government assistance; the Company's limited operating history; the Company's ability to attract employees, consultants, or advisors with the necessary skills and knowledge; the need to comply with environmental and governmental regulations; liabilities and risks; the Company's ability to attract and retain customers and partners; the competitive nature of the industries in which the Company operates; competition for, among other things, capital and skilled personnel and management; limitations on insurance; failure to obtain industry partner and other third party consents and approvals when required; failure to obtain granted patents for applied patents and failure to have patent assignments properly recorded; imprecision in estimating capital expenditures and operating expenses; fluctuations in pricing environments; the impact of new laws and regulatory requirements and other laws and regulations and changes in how they are interpreted and enforced; geopolitical, political and economic

conditions; the impact of global economic conditions on the business, key suppliers and potential customers; changes in income tax laws; fluctuations in foreign exchange and interest rates and stock market volatility; the Company's ability to obtain required regulatory approvals; the results of litigation or regulatory proceedings that may be brought against the Company; management's success in anticipating and managing the foregoing factors; and the other factors disclosed under "*Risk Factors*" in this prospectus and in the AIF and MD&A (each, as defined below) which are incorporated by reference herein.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and information. The forward-looking statements contained in this supplemental prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company is not under any duty to update any of the forward-looking statements after the date of this supplemental prospectus or to conform such statements to actual results or to changes in the Company's expectations and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Accordingly, prospective purchasers should not place undue reliance on forward-looking information and statements, including the documents incorporated herein by reference, as statements containing forward-looking information involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking information and statements contained herein are presented for the purposes of assisting prospective purchasers in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes.

Prospective purchasers should carefully consider the matters discussed under "*Risk Factors*" in this supplemental prospectus and in any applicable prospectus supplement. Prospective purchasers should also refer to "*Risk Factors*" in the Company's AIF and to the risk factors described in other documents incorporated by reference in this prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purposes of the distribution of the Offered Shares. Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in Canada. Other documents are also incorporated, or are deemed to be incorporated by reference, into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars thereof. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Nano One Materials Corp. at 8575 Government St #101B,

Burnaby, BC V3N 4V1, telephone (604) 420-2041, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca. The filings of the Company available on SEDAR+ are not incorporated by reference in this prospectus supplement except as specifically set out herein.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, the prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus supplement, the base shelf prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement, as further described below:

- (a) the refiled condensed interim consolidated financial statements of the Company for the six months ended June 30, 2025, together with the notes thereto (the “**Interim Financial Statements**”);
- (b) the management’s discussion and analysis of the Company for the six months ended June 30, 2025 (“**Interim MD&A**”);
- (c) the management information circular of the Company dated April 14, 2025, in respect of the Company’s annual general meeting of shareholders held on May 23, 2025;
- (d) the annual information form of the Company dated March 25, 2025, for the year ended December 31, 2024 (the “**Annual Information Form**”);
- (e) the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditors’ report thereon;
- (f) the management’s discussion and analysis of the Company for the years ended December 31, 2024 and 2023 (“**Annual MD&A**”);
- (g) material change report dated March 5, 2025, in respect of the closing of the transaction related to the sale and lease back of its Candiac building and surrounding property in Candiac, Québec for estimated net proceeds of \$15.7 million; and
- (h) material change report dated March 27, 2025, in respect of the receipt of \$12.75 million in non-dilutive cash contributions from various Government funding programs, mostly as reimbursement for recent eligible project expenditures.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor’s report thereon, MD&A, information circulars, annual information forms, marketing materials and business

acquisition reports filed by the Company with the securities commissions or similar authorities in the relevant provinces of Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus.

Any statement contained in this prospectus supplement, the base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement and the base shelf prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus supplement or the base shelf prospectus.

In addition, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this prospectus supplement only for the purposes of the Offering.

References to the Company's website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

THE COMPANY

The following is a summary of information about the Company and does not contain all the information about the Company that may be important. Please read the more detailed information included in this prospectus supplement, including the section entitled "Risk Factors", and the base shelf prospectus and any documents incorporated by reference herein and therein. See "Documents Incorporated by Reference".

General

Nano One is a technology company specializing in cathode active materials for lithium-ion batteries. Its patented One-Pot™ technology vertically integrates iron and phosphate precursor steps (pCAM) and cathode active material ("**CAM**") processes, reduces costs, permitting risk,

energy intensity, environmental footprint, and reliance on foreign supply chains. The Company is supporting the drive towards energy security, supply chain resilience, industrial competitiveness and increased performance through process innovation. Production is being piloted and demonstrated in Candiac, Québec, drawing on the Company's existing plant ("**Candiac Facility**") and decades of commercial LFP manufacturing experience.

Strategic collaborations and partnerships with international companies like Sumitomo Metal Mining ("**SMM**"), Rio Tinto, and Worley Chemetics (a wholly owned Canadian subsidiary of Worley Limited) are supporting a "Design One, Build Many" licensing growth strategy delivering cost-competitive, easier-to-permit and faster-to-market battery materials production solutions world-wide.

Nano One's One-Pot technology produces CAM suitable for a range of lithium-ion battery applications including BESS, AI data centers, defense, industrial, EVs, and portable electronics. Nano One's Candiac Facility serves as a platform to (a) pilot and demonstrate commercial scale production; (b) sample product for the purposes of evaluation and future sales; and (c) optimize and launch the marketing and licensing of its CAM production facility packages. Nano One aims to create shareholder value by diversifying future revenue streams that include production plant licensing fees, equipment procurement and sales from its Candiac Facility. Nano One is focusing on LFP to leverage a global shift towards this battery chemistry and is investing in the capacity expansion of its demonstration plant and its engineering plans for licensing, while streamlining its operations for first commercial revenues. As such, its initiatives on other CAM chemistry formulations, such as NMC and LNMO, have slowed and focused on fundamental process technology development initiatives with its strategic partners, or been put on hold until market conditions allow for further investment.

Further information regarding the business and operations of the Company can be found in the Annual Information Form and the other materials incorporated or deemed to be incorporated by reference into this prospectus supplement. See "*Documents Incorporated by Reference*", and see also "*Risk Factors*" in this prospectus supplement, the base shelf prospectus and the Annual Information Form.

Recent Developments

Sale and leaseback transaction

On February 28, 2025, the Company closed a transaction to sell and leaseback its Candiac building and surrounding property at 280 Liberté Avenue, Candiac, Québec ("**Property**"), which is the location of the Company's Candiac Facility to Candiac Industrial Properties (I) L.P. ("**Purchaser**") (the "**Agreements**"). This transaction significantly strengthened the Company's cash balance while ensuring long-term operational stability in the province of Québec through a 15-year lease agreement with renewal provisions for up to an additional 15 years.

The net proceeds received by the Company at closing were \$13,699,122, plus a \$2,000,000 loan receivable (deferred payment). The loan receivable is secured by an immovable hypothec, safeguarding Nano One's interests. The loan receivable bears interest at 4% per annum and is due \$1,000,000 plus interest in February 2028, and \$1,000,000 plus interest in February 2031.

Additionally, Nano One entered into a lease agreement for the Property for an initial term of 15 years, with three optional 5-year renewal periods. In addition, the Company has the right of first offer should the Purchaser decide to sell in the future. This arrangement provides long-term stability for the Candiatic operations.

Selection to Join U.S. ALTA (Arkansas Lithium Technology Accelerator)

On July 15, 2025, the Company announced it had been selected to join ALTA, America's first lithium and battery supply chain accelerator. Participating in ALTA positions Nano One as a strategic contributor to lithium-ion battery supply chain independence and reinforces Nano One's position as a national strategic asset in lithium-ion battery production - fortifying a secure, localized supply chain for defense and commercial markets. It also highlights Nano One's continued relevance to energy growth and national security. Nano One has a One Big Beautiful Bill (OBBB)-ready solution for LFP that links upstream mineral extraction to downstream cell manufacturing.

Arkansas' supply chain goals align with Nano One's multi-jurisdictional strategy, leveraging the Candiatic Facility as a hub, accelerator and launchpad for validation, commercialization, and large-scale growth in the U.S., Canada and beyond.

Nano One is one of only three companies selected for ALTA's inaugural cohort, alongside innovators in lithium processing and geothermal deployment. The accelerator is backed by Standard Lithium, the Walton Family Foundation, and a network of Arkansas-based producers, academic institutions, and government partners. Participation in ALTA creates opportunities for partnerships and strategic visibility in the U.S., while enabling shared learnings with other innovative North American supply chain leaders of tomorrow and established players looking to support localization of the lithium-ion battery supply chain.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company, on a consolidated basis, since the date of the Interim Financial Statements, which have not been disclosed in this prospectus supplement or the documents incorporated by reference herein.

The Company may, from time to time during the period that the Offering remains in effect, issue and sell Offered Shares having an aggregate sale price of up to \$15,000,000. See "*Plan of Distribution*". As a result of the Offering, the shareholders' equity of the Company will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering.

USE OF PROCEEDS

The Company intends to use the net proceeds from the Offering, if any, to fund ongoing operations. The Company may, from time to time, issue securities (including equity and debt securities) other than pursuant to this prospectus supplement.

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102 made by the Agents directly on the TSX. Any proceeds that the Company receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Company of any given distribution of Offered Shares through the Agents under the Distribution Agreement will represent the gross proceeds of such distribution of Offered Shares, after deducting the applicable Placement Fee, any transaction or filing fees imposed by any governmental, regulatory or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the Offering. The gross proceeds of the Offering will be up to \$15,000,000. The Agents will receive the Placement Fee of up to 3.0% of the gross proceeds from the sale of the Offered Shares. Any Placement Fee paid to the Agents will be paid out of the proceeds from the sale of the Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “*Plan of Distribution*”.

The Company has not historically generated revenue. The Company’s operations to date have been financed by the issuance of Common Shares, government grants and loans, and disposals of property, plant and equipment including amongst other disposals the sale of land, and the sale and leaseback of land and building. The continuing operations of the Company are dependent upon its ability to continue receiving grants and loans from contracted and future government programs, raise financing from capital markets, maintain sufficient working capital, and generate future revenue and operating cash flows from licensing its technology and/or production by executing customer offtakes. As at June 30, 2025, management has assessed that the Company will sufficiently be able to cover operating and non-discretionary expenditures over the next twelve months from June 30, 2025.

While the Company currently anticipates that it will use the net proceeds of the Offering as set forth above, the Company may re-allocate the net proceeds of the Offering from time to time, giving consideration to its strategy relative to the market, development and changes in the industry and regulatory landscape, as well as other conditions relevant at the applicable time. Overall, management of the Company will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure, and pending their use, the Company may invest the net proceeds of the Offering in a manner that does not produce income or that loses value. See “*Risk Factors*” in this prospectus supplement and the base shelf prospectus.

DESCRIPTION OF COMMON SHARES

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value, of which 111,496,151 Common Shares were issued and outstanding as of September 5, 2025. For a summary of certain material attributes and characteristics of the Common Shares, see “*Description of Securities – Description of Common Shares*” in the base shelf prospectus.

PLAN OF DISTRIBUTION

In accordance with the terms of the Distribution Agreement, and except as noted herein, the Company may distribute Offered Shares having an aggregate sale price of up to \$15,000,000 from time to time through the Agents as agents for the distribution of the Offered Shares pursuant to the Offering.

Sales of Offered Shares, if any, under the prospectus will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102 involving sales made directly on the TSX. Subject to the terms and conditions of the Distribution Agreement and upon receipt of instructions provided by the Company in a Placement Notice, the applicable Agent, will use its commercially reasonable efforts, consistent with its normal trading and sales practices, applicable laws and the applicable rules of the TSX to sell the Offered Shares directly on the TSX. The Offered Shares will be distributed at market prices prevailing at the time of the sale of such Offered Shares. As a result, prices may vary as between purchasers and during the period of distribution.

The Company will instruct an Agent as to the number of Offered Shares to be sold by such Agent from time to time by sending the applicable Agent a notice (a “**Placement Notice**”) that requests that the Agent sell up to a specified dollar amount or a specified number of Offered Shares and specifies any parameters in accordance with which the Company requires that the Offered Shares be sold. Any Placement Notice delivered to an Agent shall be effective upon receipt by the applicable Agent unless and until (i) the applicable Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the terms of the Distribution Agreement, (ii) the entire amount of Offered Shares under the Placement Notice are sold and settled, (iii) the Company or the applicable Agent suspends or terminates the Placement Notice in accordance with the terms of the Distribution Agreement, (iv) the Company issues a subsequent Placement Notice with parameters expressly superseding those included on the earlier dated Placement Notice, or (v) the Distribution Agreement is terminated in accordance with its terms. The Company or the applicable Agent may suspend the Offering upon proper notice and subject to other conditions set forth in the Distribution Agreement. The applicable Agent will provide written confirmation to the Company no later than the opening of the trading day immediately following the trading day on which it has made sales of Offered Shares, setting forth the number of Offered Shares sold on such day, the average price of the Offered Shares sold, the gross proceeds, the compensation payable by the Company to the applicable Agent with respect to such sale and the net proceeds payable to the Company. The obligations of the Agents under the Distribution Agreement to sell Offered Shares are subject to a number of conditions that the Company must meet. The Agents will not be required to purchase Offered Shares on a principal basis pursuant to the Distribution Agreement.

Settlement for sales of Offered Shares will occur on the first business day following the date on which any sales are made, or on such earlier day as is agreed by the parties to be industry practice for regular-way trading, in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares through the TSX will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as permitted by the Distribution Agreement.

Pursuant to the terms of the Distribution Agreement, the Company will compensate the Agents for their services in acting as agents in the sale of the Offered Shares pursuant to the Offering in an amount of up to 3.0% of the gross proceeds from sales of the Offered Shares made on the TSX. The Company estimates that the total expenses it will incur for the Offering (excluding the Placement Fee) will be approximately \$225,000. The Company has also agreed to reimburse the Agents for certain specified fees, taxes and disbursements, including the fees, taxes and disbursements of their counsel, payable upon execution of the Distribution Agreement and in connection with each diligence bring-down thereafter.

As sales agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The Company will also disclose the number and average price of Offered Shares sold, as well as the total gross proceeds, commission and net proceeds from sales hereunder, in the ordinary course in its annual and interim financial statements or associated management's discussion and analysis filed on SEDAR+.

There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out herein, or none at all.

The Offering will terminate upon the earliest of: (i) April 27, 2026; (ii) the issuance and sale of all of the Offered Shares subject to the Distribution Agreement by the Agents; (iii) the receipt of notice from the British Columbia Securities Commission that the prospectus has ceased to be effective in accordance with applicable Canadian securities laws and (iv) termination of the Distribution Agreement in accordance with its terms. The Company and the Agents may each terminate the Distribution Agreement in their sole discretion at any time by giving prior written notice to the other party or under the circumstances specified in the Distribution Agreement.

The outstanding Common Shares are listed and posted for trading on the TSX, the OTCQB, and on the Börse Frankfurt (Frankfurt Stock Exchange)(the "**Frankfurt Exchange**"). The TSX has conditionally approved the listing of the Offered Shares that may be distributed under the Offering, subject to the Company fulfilling all of the listing requirements of the TSX.

Other Relationships

Certain of the Agents and their affiliates have provided, and may in the future provide, various investment banking, commercial banking and other financial services for the Company and to persons and entities with relationships with the Company, for which they received or may in the future receive customary fees and expenses. In the course of their business, the Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of

investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to the Company's assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

TRADING PRICE AND VOLUME

The Common Shares in the capital of the Company are listed and posted for trading on the TSX under the symbol NANO, the OTCQB under the symbol NNOMF, and on the Frankfurt Exchange.

The following table sets forth the high and low sale prices in Canadian dollars and trading volumes for the Common Shares on the TSX for the 12 months prior to the date of this prospectus supplement:

Month	High \$	Low \$	Volume
September, 2024	1.27	0.70	4,118,961
October, 2024	1.16	0.93	3,102,025
November, 2024	1.05	0.73	3,275,905
December, 2024	1.13	0.77	4,977,813
January, 2025	1.05	0.70	3,260,352
February, 2025	0.83	0.67	2,058,036
March, 2025	0.73	0.56	3,066,047
April, 2025	0.76	0.59	1,941,115
May, 2025	0.75	0.58	2,010,175
June, 2025	0.81	0.57	2,884,506
July, 2025	1.12	0.71	5,635,005
August, 2025	1.16	0.85	3,667,514
September 1 to 4, 2025	1.13	1.04	284,337

On September 4, 2025, the last trading day before the announcement of the Offering and the date of this prospectus supplement, the closing price of the Common Shares on the TSX was \$1.08.

PRIOR SALES

Common Shares

During the 12 months prior to the date of this prospectus supplement, the Company has issued:

- 49,912 Common Shares in September 2024 pursuant to the exercise of Restricted Share Units (“RSUs”);
- 5,708 Common Shares in October 2024 pursuant to the exercise of RSUs;
- 63,420 Common Shares in December 2024 pursuant to the exercise of RSUs;
- 17,421 Common Shares in February 2025 pursuant to the exercise of RSUs;
- 15,083 Common Shares in March 2025 pursuant to the exercise of RSUs;
- 52,039 Common Shares in April 2025 pursuant to the exercise of RSUs; and
- 586 Common Shares in May 2025 pursuant to the exercise of RSUs.

Stock Options

The following table summarizes details of the stock options (the “**Stock Options**”) issued by the Company during the 12 months prior to the date of this prospectus supplement:

Date	Security	Exercise Price	Number of Securities
January 23, 2025 ⁽¹⁾	Stock Options	\$0.79	2,193,227
May 13, 2025 ⁽²⁾	Stock Options	\$0.70	186,750

Notes:

(1) Issued to officers, employees, and consultants of the Company. The Stock Options expire on January 23, 2032. 797,233 of the options granted vested immediately, and the remainder will vest over three years.

(2) Issued to an officer and consultants of the Company. 125,000 of the options that were granted to a consultant will vest over one year and expire upon the termination of the Consulting Agreement or May 13, 2028, whichever shall come earlier. The remainder of the options expire on May 13, 2032, and will vest over three years.

Performance Share Units

The following table summarizes details of the Performance Share Units (the “**PSUs**”) issued by the Company during the 12 months prior to the date of this prospectus supplement.

Date	Security	Number of Securities
January 23, 2025	PSUs	1,733,255
May 13, 2025	PSUs	21,215
August 1, 2025	PSUs	6,000

The PSUs vest and become payable by the Company when the vesting conditions (performance goals) applicable to them are satisfied. All of the PSUs were granted to the Officers of the Company.

Restricted Share Units / Deferred Share Units

The following table summarizes details of the RSUs and Deferred Share Units (“DSUs”) issued by the Company during the 12 months prior to the date of this prospectus supplement:

Date	Security	Number of Securities
August 12, 2025 ⁽¹⁾	RSUs/DSUs	429,688
January 23, 2025 ⁽²⁾	RSUs	1,284,753
October 23, 2024	RSUs/DSUs	37,672
October 1, 2024 ⁽³⁾	RSUs/DSUs	408,696

Note:

- (1) Issued to directors of the Company for their annual equity (\$50,000) fee. The RSUs will vest over three years and the DSUs vest upon retirement.
- (2) Issued to officers and employees of the Company. The RSUs will vest over three years.
- (3) Issued to the newly appointed Board Chair, Anthony Tse. The RSUs will vest over three years and the DSUs vest upon retirement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”), generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds the Offered Shares as capital property and deals at arm’s length and is not affiliated with the Company. A holder who meets all of the foregoing requirements is referred to as a “**Holder**” herein, and this summary only addresses such Holders. Generally, Offered Shares will be considered to be capital property to a Holder, provided the Holder does not hold, or is not deemed to hold, the Offered Shares in the course of carrying on a business of trading

or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a “financial institution”, as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a “specified financial institution”, as defined in the Tax Act, (iii) an interest in which is a “tax shelter investment” as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a “functional currency” other than the Canadian dollar, (v) that has entered into or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” with respect to the Offered Shares, (vi) that receives dividends on Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act, (vii) that is a “foreign affiliate”, as defined in the Tax Act of a taxpayer resident in Canada, or (viii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm’s length with a corporation resident in Canada for purposes of the Tax Act that is, or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA’s administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. This summary does not address the deductibility of interest on any funds borrowed by a purchaser of Offered Shares. Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Taxation of Resident Holders

The following portion of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, “**Resident Holders**”) and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to have them and any other “Canadian security” (as defined in the Tax Act) held by the particular Resident Holder in the taxation year of the election and in all subsequent taxation years be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an “eligible dividend” in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any particular dividend as an “eligible dividend”.

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing its taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Offered Shares

A Resident Holder who disposes, or is deemed to dispose, of an Offered Share (except to the Company, unless purchased by the Company in the open market in the manner in which shares would normally be purchased by any member of the public in an open market, or in a tax-deferred transaction) generally will realize a capital gain (or capital loss) in the taxation year of disposition equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of

disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and capital losses is generally described below under the heading “*Capital Gains and Capital Losses*”.

The cost to a Resident Holder of Offered Shares acquired pursuant to the Offering will be averaged with the adjusted cost base of any other Common Shares held by such Resident Holder as capital property immediately prior to such acquisition for the purposes of determining the Resident Holder’s adjusted cost base of each Offered Share.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year, and is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

A capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include amounts in respect of (i) dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income, and (ii) taxable capital gains.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times: (i) are neither resident nor deemed to be resident in Canada; and (ii) do not use or hold Offered Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”, and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the *Canada-United States Tax Convention* (1980) as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Offered Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Offered Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly

from one or any combination of real or immovable property situated in Canada, “Canadian resource property”, “timber resource property” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Offered Shares may be deemed to be taxable Canadian property to a Non-Resident Holder.

Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the headings “*Taxation of Resident Holders – Disposition of Offered Shares*” and “*Taxation of Resident Holders – Capital Gains and Capital Losses*” will generally be applicable to such disposition.

Non-Resident Holders who may hold Offered Shares as taxable Canadian property should consult their own tax advisors.

LEGAL MATTERS AND EXPERTS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP, and on behalf of the Agents by Blake, Cassels & Graydon LLP. As of the date hereof, the respective partners and associates of each firm beneficially owned, directly or indirectly, less than one percent of the securities of the Company and its associates and affiliates.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Davidson & Company LLP is the auditor of the Company and has advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

RISK FACTORS

An investment in the Offered Shares is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this prospectus are not the only ones the Company may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also become important factors that affect the Company and impair the Company’s business, prospects, financial position, financial condition and operating results.

Before making an investment decision, prospective investors should carefully consider all information contained in this prospectus supplement, the base shelf prospectus and all documents incorporated by reference in this prospectus. In particular, prospective investors should give special consideration to the risk factors set out below and under the section titled “*Risk Factors*” in the base shelf prospectus and in the Annual Information Form as well as under the sections titled “Risks and Uncertainties” in the Interim MD&A and the Annual MD&A, which is incorporated by reference in this prospectus supplement and which may be accessed on the Company’s SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled “*Cautionary Note Regarding Forward-Looking Statements*”.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor’s entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Macroeconomic Risks

Political and economic instability (including the ongoing conflicts between Russia and Ukraine and Israel and Palestine), global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange or interest rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company’s control. The macroeconomic environment remains challenging and the Company’s results of operations could be materially affected by such macroeconomic conditions.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company’s financial condition, results of operations and the capital expenditures required to advance the Company’s business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company’s business, results of operations, cash flow, financial condition and the price of the Company’s securities.

Negative Operating Cash Flow

The Company had negative operating cash flows for the fiscal year ended December 31, 2024. Although the Company anticipates it will have positive cash flows from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status in the future.

No Certainty Regarding the Net Proceeds to the Company

There is no certainty that \$15,000,000 will be raised under the Offering. The Agents have agreed to use their commercially reasonable efforts to sell, on the Company’s behalf, all of the Offered Shares requested by the Company, but the Company is not required to request the sale of the

maximum amount offered or any amount and, if the Company requests a sale, the Agents are not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

Furthermore, even if the Company receives gross proceeds of \$15,000,000 from the Offering, the Company anticipates it will require further capital in order to fully fund future operations. There is no assurance that it will be able to obtain such additional funds on terms favourable to the Company or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its strategic plans, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Discretion in the Use of Net Proceeds

The Company currently intends to allocate the net proceeds, if any, received from the Offering as described under "*Use of Proceeds*"; however, the Company's management will have broad discretion concerning the actual application of such net proceeds, if any, as well as the timing of their expenditures and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if determined by management to be in the Company's best interests to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the net proceeds. The failure by the Company's management to apply these funds effectively could result in financial losses and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects and cause the price of the Common Shares to decline. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

At-the-Market Offering

Investors who purchase Offered Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Common Shares as a result of Common Share sales made at prices lower than the prices they paid.

Share Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. As a result of any of these factors, the market price of the Common Shares at any given time may not accurately reflect the long-term value of the Company.

Securities class action litigation has been brought against companies following years of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. Further, there is no guarantee that an active trading market for the Common Shares will be maintained on the TSX.

Market Price Depression

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Dilution Risk

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the conversion of convertible securities, including the exercise of equity instruments under the Company's Omnibus Equity Plan.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Forward-Looking Statements May Prove to be Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this prospectus supplement and the base shelf prospectus and under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

WHERE YOU CAN FIND MORE INFORMATION

Copies of the documents incorporated by reference in this prospectus supplement and the base shelf prospectus may be obtained on request without charge from the Corporate Secretary of Nano One Materials Corp., at 8575 Government St #101B, Burnaby, BC V3N 4V1, telephone (604) 420-2041, e-mail: info@nanoone.ca, and are also available electronically under the SEDAR+ profile of the Company at www.sedarplus.ca.

The Company is required to file with the various securities commissions or similar authorities in all of the provinces of Canada, annual and quarterly reports, material change reports and other information.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, based on the provisions of the Tax Act as of the date hereof, and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”), first home savings account (“FHSA”) (each a “Registered Plan”), and “deferred profit sharing plan” (“DPSP”), as each of those terms is defined in the Tax Act, provided that the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), or the Company otherwise qualifies as a “public corporation”, other than a “mortgage investment corporation” (each as defined in the Tax Act).

Notwithstanding that the Offered Shares may be a “qualified investment” for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP, as the case may be, (the “Controlling Individual”), will be subject to a penalty tax in respect of such Offered Shares held in the Registered Plan if the Offered Shares are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will be a “prohibited investment” for a particular Registered Plan if the Controlling Individual (i) does not deal at arm’s length with the Company for purposes of the Tax Act, or (ii) has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. Generally, a Controlling Individual will not have a “significant interest” in the Company provided that the Controlling Individual, together with persons with whom the Controlling Individual does not deal at arm’s length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Company or of any corporation related to the Company (for purposes of the Tax Act). In addition, the Offered Shares will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

Persons who intend to hold Offered Shares in a trust governed by a Registered Plan or DPSP should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser because the base shelf prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Solely with regards to this Offering, the information set out in this section supersedes and replaces the statement of purchasers' rights contained in the base shelf prospectus under the heading "*Statutory and Contractual Rights of Withdrawal and Rescission*".

CERTIFICATE OF THE COMPANY

Dated: September 5, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

NANO ONE MATERIALS CORP.

(signed) “Dan Blondal”

DAN BLONDAL
Chief Executive Officer

(signed) “Carlo Valente”

CARLO VALENTE
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “Anthony Tse”

ANTHONY TSE
Director

(signed) “Lisa Skakun”

LISA SKAKUN
Director

CERTIFICATE OF THE AGENTS

Dated: September 5, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

CANACCORD GENUITY CORP.

(signed) "Jamie Brown"

JAMIE BROWN
MANAGING DIRECTOR, HEAD OF
CAPITAL MARKETS – WESTERN
CANADA

ROTH CANADA, INC.

(signed) "Brady Fletcher"

BRADY FLETCHER
PRESIDENT