

NanoXplore Announces Conversion of Outstanding Debentures

MONTREAL, Dec. 08, 2020 --

NanoXplore Inc. ("**NanoXplore**" or the "**Corporation**") (TSX-V: GRA and OTCQX: NNXPF) is pleased to announce that on December 8, 2020, it received a notice of conversion from BDC Capital Inc. ("**BDC Capital**") of its 10,000 convertible unsecured subordinated debentures of the Corporation bearing interest at 8% per annum, for an aggregate principal amount of \$10,000,000 (the "**Debentures**").

The Debentures were converted into common shares of the Corporation at a price of \$1.84 per common share, resulting in the issuance of 5,434,782 common shares of the Corporation. Following the conversion, BDC Capital now owns 10,819,397 common shares of NanoXplore, representing 7.41% of its total outstanding shares.

Soroush Nazarpour, President and CEO of NanoXplore, commented:

"We are pleased to have received this notice of conversion of Debentures from BDC Capital in advance of their original maturity date in December 2023. This conversion significantly reduces the Corporation's debt obligations and affords additional flexibility and runway to accelerate revenue growth as we continue our path toward profitability."

Jérôme Nycz, Executive Vice President, BDC Capital, commented:

"Graphene is one of the most promising nanomaterials offering a solution for companies across multiple industries seeking to meet their sustainability goals. We are happy to accelerate our support for NanoXplore's growth prospects by converting our debentures as management continues to deliver on their milestones accreting significant value in the process."

About NanoXplore Inc.

NanoXplore is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. The company provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. NanoXplore is headquartered in Montreal, Quebec with manufacturing facilities across Canada, the United States and Europe.

About BDC Capital

BDC Capital is the investment arm of BDC, Canada's bank for entrepreneurs. With over \$3 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage. Visit bdc.ca/capital.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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