Nano One Provides Quarterly Progress Update and Reports Q3 2022 Results

written by Raj Shah | November 11, 2022

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Nano One® Materials Corp. ("Nano One" or the "Company") is a clean technology company with patented processes for the low-cost, low-environmental footprint production of high-performance cathode materials used in lithium-ion batteries. Nano One has filed its unaudited condensed interim consolidated financial statements (the "financial statements") and management's discussion & analysis for the third fiscal quarter ended September 30, 2022 ("Q3 2022") and is pleased to provide the following highlights from Q3 2022.

Q3 2022 Highlights and Headlines

- Working capital of ~$45.8 million; cash of ~$45.9 million
- Completion of Annual General Meeting of Shareholders
- Government funding of ~$1.8 million received
- Grant of two additional patents

Corporate Milestones for Q3 2022

Validation of Manganese Metal in M2CAM® Process

In September 2022, the Company and Euro Manganese Inc. ("Euro Manganese") announced joint demonstration of cathode materials made directly from Euro Manganese sourced electrolytic manganese metal using Nano One's One-Pot process. Nano One's patented One-Pot process enables cathode materials to be made directly from

metals (“M2CAM”) and lithium carbonate, for reduced complexity, cost, and environmental footprint.

Results align with automotive battery demands in Europe and North America for sustainably sourced critical minerals and environmentally superior and differentiated supply chains. The two companies are jointly developing economically viable and environmentally sustainable applications of high-purity electrolytic manganese metal (“HPEMM”) as one of several inputs for the production of cathode active materials used in lithium-ion batteries.

SDTC and BC-ICE Funding of $1.8M and Grant of 2 Patents

In August 2022, the Company announced the granting of two (2) additional patents in Japan and the receipt of approximately $1,800,000 in non-dilutive, non-repayable contributions from Sustainable Development Technology Canada (“SDTC”) and BC-ICE toward Milestone 4 (the final milestone) of the Scaling Advanced Battery Materials project.

Q3 2022 Financial Position and Results

- Total assets of ~$59,100,000 (Q2 2022 – ~$60,700,000)
- Total liabilities of ~$1,300,000 (Q2 2022 – ~$1,500,000)
- Net use of cash of ~$2,000,000 to facilitate operational and strategic efforts (Q2 2022 – ~$800,000)
- Gross expenditures on research activities of ~$1,700,000 (Q2 2022 – ~$1,600,000)
- Proceeds from SDTC and BC-ICE funding of ~$1,800,000
- Capitalized gross fixed asset additions of ~$936,000

Primary sources of cash during Q3 2022 were from government programs (~$1,900,000), interest income (~$405,000), and exercises of stock options and warrants (~$237,000).

For a more detailed discussion of Nano One’s third quarter and

year to date 2022 results, please refer to the Company's financial statements and management's discussion & analysis, which are available at www.sedar.com.

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About Nano One

Nano One® Materials Corp (Nano One) is a clean technology company with a patented, scalable and low carbon intensity industrial process for the low-cost production of high-performance lithium-ion battery cathode materials. The technology is applicable to electric vehicle, energy storage, consumer electronic and next generation batteries in the global push for a zero-emission future. Nano One's One-Pot process, its coated nanocrystal materials and its Metal to Cathode Active Material (M2CAM®) technologies address fundamental performance needs and supply chain constraints while reducing costs and carbon footprint. Nano One has received funding from various government programs and the current "Scaling of Advanced Battery Materials Project" is supported by Sustainable Development Technology Canada (SDTC) and the Innovative Clean Energy (ICE) Fund of the Province of British Columbia. For more information, please visit **www.nanoone.ca**

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Certain information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking information in this news release includes but is not limited to: current and future collaboration

engineering, and optimization research projects; and the execution of the Company's plans- which are contingent on support and grants. Generally, forward-looking information can be identified by the use of terminology such as 'believe', 'expect', 'anticipate', 'plan', 'intend', 'continue', 'estimate', 'may', 'will', 'should', 'ongoing', 'target', 'goal', 'potential' or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the current opinions and estimates of management as of the date such statements are made are not, and cannot be, a guarantee of future results or events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including but not limited to: any future collaborations that may happen with with miners, OEM's or others ; the Company's ability to achieve its stated goals; the commercialization of the Company's technology and patents; the execution of the Company's plans, development of materials, methods of production and study for pre-pilot, pilot and scaled up manufacturing on the path to commercialisation; and other risk factors as identified in Nano One's MD&A and its Annual Information Form dated March 28, 2022, both for the year ended December 31, 2021, and in recent securities filings for the Company which are available at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ

materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake any obligation to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

SOURCE: Nano One Materials Corp.