Nano One Reports Q1 2024 Results

written by Raj Shah | May 15, 2024
May 15, 2024 (Source) – **(TSX:NANO)(OTC PINK:NNOMF)(FRA:LBMB)**

2024 Q1 and Subsequent – Highlights and Headlines

- Cash and cash equivalents of $23.1 million at period end.
- Working capital of $21.2 million at period end.
- Strategic Alliance Agreement and License Agreement with Worley, a global engineering leader in sustainability solutions to develop, market, and deploy One-Pot enabled cathode plant design. License Agreement to govern licensing, fees, and other remuneration to both parties.
- Feasibility Study (FEL 3), optimization and product validation all underway with goal of generating sales revenues from existing assets in Candiac, securing larger offtakes that drive growth, and informing the design, marketing, licensing, and deployment of future CAM Packages.

Nano One® Materials Corp. ("Nano One" or the "Company") is a clean technology company with patented processes for the production of lithium-ion battery cathode active materials ("CAM") that enable secure and resilient supply chains by driving down cost, complexity, energy intensity, and environmental footprint. Nano One has filed its condensed interim consolidated financial statements (the "financial statements"), and management's discussion & analysis ("MD&A") as at and for the three months ended March 31, 2024 ("2024 Q1") and is pleased to provide the following highlights.

License and Alliance Agreement with Worley Chemetics®

On May 1, 2024, Nano One entered into a Strategic Alliance Agreement and License Agreement with Worley Chemetics (a wholly owned Canadian subsidiary of Worley Limited, a global engineering leader in sustainability solutions). Under the Strategic Alliance Agreement, Nano One and Worley will jointly develop, market, and deploy One-Pot process enabled cathode plant designs, helping accelerate the deployment of One-Pot process LFP production and other cathode chemistries. Nano One and Worley will jointly develop a CAM package that incorporates Nano One's One-Pot process into a modular process engineering design package with intellectual property rights, flow sheets, detailed engineering, the operational know-how of both parties, and applicable proprietary equipment.

The License Agreement oversees the sale of CAM packages, including necessary cross-licensing of intellectual property, license fees, and remuneration to both parties over a term of up to 20 years.

The One-Pot enabled CAM package will be marketed, sold, and deployed to a wide range of customers in North America, Europe, the Indo-Pacific, and other regions globally, enabling them to develop competitive CAM production assets to meet emerging market demand in renewable energy storage and electric vehicle sectors. The CAM package is expected to reduce risk and cost, while accelerating the timeline to project certainty and financial investment decision.

2024 Objectives and Commercialization Update

LFP optimization and product validation work will continue through 2024 and into 2025 for the purposes of (a) Generating product sales and first revenues, and expanding capacity, up to

1,000-2,000 tpa, at the Company's existing facilities in Candiac Québec; (b) Securing larger volume customer offtakes in support of the current 25,000 tpa LFP plant development project; (c) Informing the feasibility study (FEL 3) currently underway and financial investment decisions for the 25,000 tpa LFP project; and (d) Developing, marketing, licensing, and deploying of One-Pot enabled LFP CAM packages (engineering process design packages) in alliance with Worley.

2024 Q1 – Financial Position

- Quarter over quarter reduction in cash used in operating activities.
- Cash and cash equivalents of $23.1 million at period end.
- Working capital of $21.2 million at period end.
- Total assets of $41.1 million at period end.
- Total liabilities of $5.3 million with no long-term debt at period end.

For a more detailed discussion of Nano One's Q1 2024 interim results, please refer to the Company's financial statements, and MD&A, which are available at www.sedarplus.ca.

Rescheduled Date for 2024 Shareholders' Meeting

The 2024 shareholders' meeting originally scheduled for June 27, 2024, will be rescheduled for August 1, 2024, due to unexpected personnel matters to allow additional time for the preparation of shareholder materials. Time and location still to be announced.

###

About Nano One®

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

For more information, please visit **www.nanoone.ca**

Company Contact:
Paul Guedes
info@nanoone.ca
(604) 420-2041

Cautionary Notes and Forward-looking Statements

Certain information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking information in this news release includes but is not limited to: the success of the Worley alliance which is reliant upon the success in the development of the CAM package, the attributes, contents and benefits of the CAM package, including, the CAM package being a modular process

engineering design solution and being able to be rapidly deployed, the success in the marketing and deployment of the CAM package with customers; the development of technology, supply chains, and plans for construction and operation of cathode production facilities; the Company's current and future business and strategies; estimated future working capital, funds available, and uses of funds, future capital expenditures and other expenses for commercial operations; industry demand; incurrence of costs; competitive conditions; general economic conditions; the intention to grow the business, operations and potential activities of the Company; the functions and intended benefits of Nano One's technology and products; the development and optimization of the Company's technology and products; prospective partnerships and the anticipated benefits of the Company's partnerships; the Company's licensing and, the scalability of developed technology to meet expanded capacity; and the execution of the Company's stated plans – which are contingent on access to capital and grants. Generally, forward-looking information can be identified by the use of terminology such as 'believe', 'expect', 'anticipate', 'plan', 'intend', 'continue', 'estimate', 'may', 'will', 'should', 'ongoing', 'target', 'goal', 'potential' or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the current opinions and estimates of management as of the date such statements are made are not, and cannot be, a guarantee of future results or events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including but not limited to: general and global economic and regulatory changes; next steps and timely execution of the Company's business plans; the

development of technology, supply chains, and plans for construction and operation of cathode production facilities; successful current or future collaborations that may happen with OEM's, miners or others; the execution of the Company's plans which are contingent on support and grants; the Company's ability to achieve its stated goals; the commercialization of the Company's technology and patents via license, joint venture and independent production; anticipated global demand and projected growth for LFP batteries; and other risk factors as identified in Nano One's MD&A and its Annual Information Form dated March 27, 2024, both for the year ended December 31, 2023, and in recent securities filings for the Company which are available at www.sedarplus.ca. 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.