Nano One Successfully Completes Second SDTC Project Receives Final Contribution of $803,000

written by Raj Shah | August 21, 2023

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Highlights:

- Nano One successfully completes its second SDTC funded project.
- Initiated in May 2019, a final contribution of $803K was recently awarded, totalling $8.25M.
- Proceeds were focused on scaling Nano One's One-Pot process technology and team, for the production of LFP and NMC materials.
- Funding also accelerated Nano One's acquisition of critical equipment, advanced its M2CAM® technology development and validated the cost-competitiveness of its process technologies.

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. The Company is pleased to report that it has received the final contribution of $803,300 from Sustainable Development Technology Canada ("SDTC") and the

Government of British Columbia's Innovative Clean Energy ("ICE") Fund. This completes the Company's second SDTC project and its success led to a third SDTC funded project that was previously announced in February 2023 which is expected to provide an additional $10 million in non-dilutive funding.

Support for Nano One's *Scaling of Advanced Battery Materials Project* was awarded by SDTC in May 2019 and completed in January 2023 with total government contributions of $8.25M, with $5.25M from SDTC and $3M from the ICE Fund, respectively. This final contribution of $803,300 represents a 10% holdback that is awarded once all successful commitments and reporting requirements have been achieved.

"SDTC has been an important contributor to Nano One over the years and has been instrumental in propelling us to where we are today," stated Nano One's CEO Mr. Dan Blondal. *"Their funding for this project provided the means to execute our business plans and aided in securing additional support from the capital markets and from various strategically interested parties. With SDTC and ICE Fund support, we grew our team, added to our portfolio of intellectual property and optimized our processing technology and know-how. We believe we can be cleaner, greener and leaner than the methods used in Asia, while being cost competitive in Canada, North America, Europe and the Indo-Pacific region."*

Advancing the Scale of the One-Pot Process

The funded project helped Nano One accelerate significant advances in scaling of its One-Pot process for lithium iron phosphate ("LFP"), specifically in preparation for pilot and industrial scale production at its recently acquired facilities in Candiac, Québec. The project enabled 10 kg batches of One-Pot LFP and greater for third party evaluation that have since led

to trials in the company’s Candiac facility that are exceeding 1000 kg (1 tonne).

Through the course of the project, the team was able to reduce reaction times resulting in cost reduction and improved yield. The team also reduced CAPEX and OPEX associated with the One-Pot process for LFP as compared to existing LFP methods and they developed a comprehensive techno-economic model for LFP, providing confidence for large scale piloting and production activities at its Candiac facility.

The project also supported the development of Nano One’s innovative metal-to-cathode-active-materials (“M2CAM”) technology, that simplifies the supply chain and enables the use of metal powders instead of environmentally problematic metal sulphates. M2CAM aims to eliminate wastewater and waste sulphate, cost effectively, and this is of increasing strategic interest in North America, Europe and other regions where there are environmental standards coupled with the need for tens of millions of tonnes of CAM production.

Kelli Forster, Senior Vice President of People and Culture stated, *“The financial support from SDTC and the ICE Fund has enabled us to further attract and retain industry leading experts with science, engineering and business backgrounds. We have the most experienced LFP production team in North America and by pairing this with our innovative culture, we are setting the stage to change how the world makes battery materials. I am proud of our team, and I look forward to its continued growth.”*

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About Sustainable Development Technology Canada

At SDTC, we support companies attempting to do extraordinary things.

From initial funding to educational support and peer learning to market integration, we are invested in helping our small and medium-sized businesses grow into successful companies that employ Canadians from coast to coast to coast. We are relentlessly focused on supporting our companies to grow and scale in an increasingly competitive marketplace.

The innovations we fund help solve some of the world's most pressing environmental challenges: climate change, regeneration through the circular economy, and the well-being of humans in the communities they live in and the natural environment they interact with.

About Innovative Clean Energy Fund

The Innovative Clean Energy (ICE) Fund is a Special Account, funded through a levy on certain energy sales, designed to support the Province's energy, economic, environmental and greenhouse gas reduction priorities, and to advance B.C.'s clean energy sector. Since 2008, the ICE Fund has committed approximately $110 million to support pre-commercial clean energy technology projects, clean energy vehicles, research and development, and energy efficiency programs. On March 13, 2017, the Province announced a joint call partnership with Sustainable Development Technology Canada to support the development of pre-commercial clean energy projects and technologies.

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 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 aims to pilot and demonstrate 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**

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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 results of any milestones achieved within the "Scaling Advanced Battery Materials Project" jointly funded by SDTC and the British Columbia ICE fund; ongoing and any potential future collaborations with SDTC; current and future collaboration engineering, and optimization research projects; the Company's future business and strategies; uses of funds, and future capital expenditures and other expenses for specific operations; industry demand; ability to obtain employees, consultants or advisors with specialized skills and knowledge; 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 of the Company's technology and products; the commencement of a commercialization phase; 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 purpose for expanding its facilities; scalability of developed technology; 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: successful completion of the ongoing, and any potential future, collaborations with SDTC, the British Columbia ICE Fund and any of the consortium partners; 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 29, 2023, both for the year ended December 31, 2022, 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.