Our Next Energy (ONE) and Nano One Sign Joint Development Agreement (JDA) to Strengthen North American Supply Chain for LFP Batteries

written by Raj Shah | June 14, 2023

JDA innovations focused on increasing range, lowering costs and minimizing the carbon footprint for LFP batteries.

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Highlights:

- Nano One and ONE to jointly develop Nano One's LFP CAM for potential use in ONE's LFP batteries.
- Collaboration aims to qualify & validate LFP CAM for binding offtake agreement.
- Combined innovations are aimed at increasing range while lowering cost, environmental footprint and offering a North American solution.

Nano One® Materials Corp. ("Nano One"), a leader in the sustainable production of lithium-ion battery cathode materials, and Our Next Energy (ONE), a Michigan-based energy storage technology company, have signed a joint development agreement (JDA) to collaborate on the validation, qualification and production of a North American supply of lithium iron phosphate (LFP) cathode active materials (CAM).

The CAM will be produced at Nano One's Candiac, Québec, pilot

and future commercial facilities for potential use in ONE's production LFP cells used in Aries and Gemini batteries. Nano One's Candiac facility is currently the only LFP CAM production plant in North America and its production milestones are aligned with ONE's battery production growth projections. Working together, ONE and Nano One aim to qualify and validate the LFP CAM from its previously announced 200tpa pilot, potentially leading to a binding offtake agreement from the future commercial production facility.

"Establishing a North American supply chain for LFP batteries is one of the pillars on which we founded ONE ," said Mujeeb Ijaz, CEO & Founder of ONE. *"Nano One's innovative and localized CAM process is aligned with ONE's efforts to grow our local material supply chain while minimizing cost, complexity and environmental footprint."*

Nano One is repurposing the Candiac plant to use its patented One-Pot process for the pilot production of LFP CAM, with re-commissioning scheduled for Q3 2023. This move gives Nano One a multi-year head start and a significant competitive advantage in the race to differentiate and commercialize a clean, green and secure North American LFP supply chain.

Dan Blondal, CEO and Founder of Nano One stated, *"We look forward to collaborating with ONE and co-developing a robust and economically resilient LFP battery supply chain that is decoupled and environmentally differentiated from the dominance of the overseas market. This is great news for our shareholders and also for our government supporters, and it is another important step forward for Nano One in the process to securing offtakes and monetizing our technology. We want to work with well-funded companies that have the backing of global industry leaders, and the battery technology and production experience to capture significant market share, so it is with great confidence*

that we are adding ONE to our ecosystem of trusted partners."

ONE began production of its Aries LFP battery pack earlier this year. The company is also building, ONE Circle, its first battery cell factory. ONE Circle is a 20 GWh battery cell factory that will be located in Van Buren Township, MI and begin operation in 2024.

Both ONE and Nano One are confident the companies can work together to meet or exceed stringent industrial validation standards. There is solid alignment and support from Governments in the United States and Canada, and each company brings valuable strategic partners and shareholders that include Auto OEMs, multinational critical mineral suppliers, and leading chemical companies.

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**

ABOUT Our Next Energy

Our Next Energy Inc. (ONE) is a Michigan-based energy storage technology company focused on engineering batteries that will accelerate electrification in transportation and stationary applications. ONE's vision is to: double the range of electric vehicles; use safer, more sustainable raw materials; and establish a localized supply chain.

Visit www.one.ai to learn more.

Company Contacts:

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

Dan Pierce
Our Next Energy
Dpierce@one.ai
(314) 517-4750

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 development of technology, supply chains, and plans for construction, scale-up and operation of a multi cathode piloting hub (MCPH); industry demand; successful current and future collaborations that are/may happen with OEM's, miners or others; the functions and intended benefits of Nano One's technology and products; the development of Nano One's technology and products; the

commencement of a commercialization phase at Candiac; Nano One's licensing, supply chain, joint venture opportunities and potential royalty arrangements; the purpose for expanding the Candiac facilities and scalability of developed technology; and the execution of Nano One'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', 'encouraged', 'projected', '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 Nano One 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 Nano One's business plans; the development of technology, supply chains, and plans for construction and operation of the MCPH; industry demand; successful current or future collaborations that may happen with OEM's, miners or others; the execution of Nano One's plans which are contingent on support and grants; Nano One'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 Nano One

which are available at www.sedar.com. Although management of Nano One 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. Nano One 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.