FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Nano One Materials Corp. (“**Nano One**” or the “**Company**”)

Unit 101B – 8575 Government St
Burnaby, BC,
Canada, V3N 4V1
Main (604) 420-2041

Item 2: Date of Material Change

February 28, 2025

Item 3: News Release

A news release announcing the material change was issued on March 3, 2025 through Accesswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On March 3, 2025, the Company announced that it had closed the transaction related to the sale and lease back of its Candiac building and surrounding property in Candiac, Québec for estimated net proceeds of C$15.7 million (the “Transaction”).

Item 5.1: Full Description of Material Change

The Transaction closed on February 28, 2025, and includes a vendor loan of C$2 million structured as a deferred payment secured by an immovable hypothec. Transaction costs inclusive of a lease security deposit are approximately C$1.3 million, resulting in estimated net proceeds of C$13.7 million at closing. The vendor loan incurs interest at 4% per annum and the deferred payment is due C$1 million plus interest upon the third anniversary and C$1 million plus interest upon the sixth anniversary from the date of closing. In addition to the proceeds and pursuant to a capital investment agreement, a separate C$3 million reserve will be funded by the purchaser and held in escrow to fund potential capital improvements, should the purchaser deem them necessary subsequent to closing.

As part of the Transaction, Nano One has entered into a lease agreement for an initial term of 15 years, with renewal options for up to an additional 15 years. Additionally, the Company retains a right of first offer should the purchaser decide to sell in the future.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: **Omitted Information**

No information was omitted.

Item 8: **Executive Officer**

Dan Blondal, CEO, Phone: 604-420-2041

Item 9: **Date of Report**

March 5, 2025