

Nano One Reports Q4 2024 Results and Summary of Activities

Q4 2024 Results and Subsequent Events

VANCOUVER, BC / [ACCESS Newswire](#) / March 25, 2025 / (TSX:NANO)(OTC PINK:NNOMF)(Frankfurt:LBMB)

Q4 2024 Results and Subsequent Events

- Total net assets of \$21.4 million as at Q4 2024, plus \$26.5 million in non-dilutive funding received in Q1 2025 between sale and lease back and government programs
- Sale and lease back transaction closes and generates net proceeds of \$13.7 million, plus a \$2.0 million deferred payment via vendor loan
- Government of Québec awards a loan and grant to Nano One
- Alliance with Worley Chemetics advances and shows advantages of One-Pot™ Process

Nano One® Materials Corp. ("Nano One" or the "Company"), a process technology company specializing in lithium-ion battery cathode active materials has filed its annual audited consolidated financial statements (the "financial statements"), management's discussion & analysis ("MD&A"), and annual information form ("AIF") as at and for the year ended December 31, 2024 ("Q4 2024") and is pleased to provide a summary and an update on subsequent events.

Q4 2024 - Financial Position and Subsequent Funding

As at December 31, 2024, the Company's total net assets and working capital were \$21.4 million and \$5.5 million, respectively.

In Q1 2025, total proceeds of \$26.5 million were received between the sale and lease back transaction (net proceeds of \$13.7 million), and drawdowns on government programs of \$12.8 million.

These programs support Nano One's engineering, capacity expansion, demonstration, and commercialization at its LFP plant in Candiac, Québec. The Company also has approximately \$29 million in reimbursements remaining to claim over the coming two years from its contracted government programs and continues to collaborate with governments on new programs.

Government of Québec awards \$18.0 million to Nano One

On December 9, 2024, the Company announced an award of [\\$18.0 million in financing](#) from the Government of Québec, which includes a \$15.0 million loan from the Ministry of the Economy, Innovation and Energy (MEIE) through its mandated organisation Investissement Québec, and a \$3.0 million grant from the Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks (MELCCFP), through its Technoclimat program. This funding will enable the continuation of piloting and commercialization of the One-Pot process, in addition to increasing production capacity of the Candiac Facility.

The \$15.0 million loan directly supports approximately \$63.4 million of eligible expenditures between January 1, 2023, through December 31, 2026, at the Candiac Facility. Nano One estimates \$30.0 million of eligible expenditures have been incurred to date. The loan repayment period begins 60 months after

first disbursement and will be repaid over a subsequent 60-month period. The \$3.0 million grant also reimburses expenses incurred at the Candiatic Facility and is directed towards a transition to cleaner and more efficient manufacturing.

In Q1 2025, the Company received \$9.7 million between Investissement Québec ("IQ") and Technoclimat.

Update on Alliance with Worley Chemetics

On December 4, 2024, the Company provided a progress update on its Worley Chemetics - Nano One Strategic Alliance ("Alliance"), including a jointly conducted cost comparison confirming the economic advantages of Nano One's [One-Pot process for LFP](#). In addition, the preliminary design and full-scale layout of the modular "Design One, Build Many" plant is complete and being marketed with the cost comparison study to prospective clients.

Sale and lease back transaction

On February 28, 2025, the Company closed a transaction to [sell and lease back](#) its building and land at the Company's Candiatic Facility for net consideration of approximately \$15.7 million (\$13.7 million in net proceeds plus a \$2.0 million deferred payment in the form of a vendor loan) after a lease security deposit and transaction costs. This transaction significantly strengthens the Company's cash balance while ensuring long-term operational stability in the province of Québec through executing a 15-year lease agreement on the building with renewal provisions for up to an additional 15 years. The carrying value of the assets subject to the sale and lease back was approximately \$6.5 million.

For a more detailed discussion of Nano One's Q4 2024 annual results, please refer to the Company's financial statements, and MD&A, which are available at www.sedarplus.ca.

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About Nano One®

Nano One® Materials Corp. (Nano One) is a technology company changing how the world makes cathode active materials for lithium-ion batteries. Applications include stationary energy storage systems (ESS), portable electronics, and electric vehicles (EVs). The Company's patented One-Pot process reduces costs, is easier-to-permit, lowers energy intensity, environmental footprint, and reliance on problematic supply chains. The Company is helping to drive energy security, supply chain resilience, industrial competitiveness and increased performance through process innovation. Scalability is proven and being demonstrated at Nano One's LFP (lithium-iron-phosphate) pilot production plant in Québec-leveraging the only facility and expertise of its kind outside of Asia. Strategic collaborations and partnerships with international companies like Sumitomo Metal Mining, Rio Tinto, and Worley are supporting a design-one-build-many licensing growth strategy-delivering cost-competitive, easier-to-permit and faster-to-market battery materials production solutions world-wide. Nano One has received funding from the

Government of Canada, the Government of the United States, the Government of Québec, and the Government of British Columbia. For more information, please visit www.nanoone.ca

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: LFP production, joint ventures, contracted projects, revenue generation, operational growth, licensing, government funding, the development of technology, supply chains, and plans for construction and operation of cathode production facilities and Development Project; 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 capital sources; 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 25, 2025, both for the year ended December 31, 2024, 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.

SOURCE: Nano One Materials Corp.