NanoXplore and VoltaXplore announce an agreement with a well-known heavy commercial vehicle OEM for supply of Li-ion battery cells and strengthening its energy storage team with former veteran of Tesla

MONTREAL, Aug. 31, 2023 -- NanoXplore Inc. ("NanoXplore" or the "Corporation") (**TSX: GRA** and **OTCQX: NNXPF**), a world-leading graphene company and its wholly owned subsidiary, VoltaXplore Inc. ("VoltaXplore"), a silicon-graphene-enhanced Li-ion battery manufacturer for the Electric Vehicle and grid storage markets, are pleased to announce that VoltaXplore has agreed on commercial terms for the supply of Li-ion battery cells with a well-known commercial vehicle OEM. Battery cells will be produced in VoltaXplore's gigafactory starting from 2026. The agreement is for 1 GWh per year for a duration of 10 years following a pricing formula that passes through raw material cost to the customer.

Commenting on this new business relationship, Benoît Gascon, director of VoltaXplore, said: "We are delighted to start this new relationship which will use 100% of current production capacity during the factory ramp up in the first few years of the agreement and 50% at full capacity of the gigafactory. It is only the beginning of a great journey for VoltaXplore."

Moreover, the Corporation is thrilled to announce the appointment of Nicolas Veilleux as the new Director of Automation and Construction of VoltaXplore.

Nicolas worked as the Senior Manager of Cell Controls Engineering at Tesla before joining VoltaXplore in 2023. While there, he established and oversaw the Cell automation teams across several locations, including Fremont, Austin, Berlin, and Toronto, and played a key role in the first productions of the internally developed Tesla batteries. Nicolas also led the construction of the automation system for the on-time parts delivery process of the Tesla Model 3 vehicle manufacturing lines. His exceptional skills in automation and construction processes have earned him recognition among industry peers and solidify his place as a visionary leader in the battery industry.

"VoltaXplore is progressing very well. As we are getting closer to the completion of our financing process, our recent supply deal and nomination of Nicolas are further de-risking our upcoming gigafactory project execution. Nicolas' nomination as Director of Automation and Construction is a testament to his exceptional and decade-long contributions to the electrification space, particularly after his tenure at Tesla where he managed the first production of 4680 large format Li-ion battery cells," said Soroush Nazarpour CEO of NanoXplore.

NanoXplore also welcomed Maciej Polewczyk as its Director, Advanced Materials and Manufacturing. Maciej will lead the engineering of the battery material manufacturing. With over twenty years of hands-on experience in the automotive industry, Maciej has established himself as a seasoned professional in the field. He was, most recently, Director of Business Development for VoltaXplore and prior to that a Global Program Manager at Martinrea International Inc. where he led an international team in engineering, manufacturing, and was responsible for launching assemblies specifically developed for the Mercedes Benz electric SUV's battery pack.

The addition of Nicolas and Maciej represents NanoXplore's and VoltaXplore's commitment to assembling a dynamic and diverse team of industry experts. Their appointments reinforce the corporation's dedication to delivering groundbreaking solutions and achieving new milestones in the battery and battery material sectors.

About NanoXplore

NanoXplore is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. The Corporation provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. NanoXplore is headquartered in Montreal, Quebec with manufacturing facilities in Canada, the United States and Europe.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements, and subject to risks and uncertainties. All forward-looking statements are based on our beliefs as well as assumptions based on information available at the time the assumption was made and on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Forward-looking statements are not facts, but only predications and can generally be identified by the use of statements that include phrases such as "anticipate", "believe", "continue", "could", "estimate", "foresee", "grow", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Such forward-looking information necessarily involves known and unknown risks and uncertainties, including the relevant assumptions and risks factors set out in NanoXplore's most recent annual management discussion and analysis filed on

SEDAR at www.sedar.com, which may cause NanoXplore's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. These risks, uncertainties and other factors include, among others, the uncertain and unpredictable condition of global economy. Any forward-looking information is made as of the date hereof and, except as required by law, NanoXplore does not undertake any obligation to update or revise any forward–looking statement as a result of new information, subsequent events or otherwise.

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements.

No securities regulatory authority has either approved or disapproved the contents of this press release.

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