

Nano One and BASF enter into a Joint Development Agreement for Lithium-ion Battery Materials

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- Evaluation of Nano One's patented M2CAM[®]One-Pot process for BASF's next-generation cathode active materials.
- Multi-phase agreement includes detailed commercialization study for pre-pilot, pilot and scaled up production.

Nano One[®] Materials Corp. (Nano One), a clean technology innovator in battery materials, and BASF SE (BASF), a globally active chemical company with extensive experience in the development and manufacture of battery materials, today announce they have signed a joint development agreement (JDA). Under the JDA, the companies will co-develop a process with reduced by-products for commercial production of next-generation cathode active materials (CAM), based on BASF's HED[™]-family of advanced CAM and using Nano One's patented One-Pot process and metal direct to CAM (M2CAM[®]) technologies.

BASF has a family of CAM products well-suited to the evolving requirements of batteries in automotive drivetrains and a proven track record of developing these products in collaboration with others. Nano One and BASF will also use the M2CAM[®] process for higher flexibility in terms of manufacturing approach and resulting product performance, reduced energy consumption and environmental footprint.

The joint development plan has various phases and stage gates

and is the result of evaluating Nano One's processes and products. The signing of the JDA represents a significant milestone in the business relationship between BASF and Nano One.

Dan Blondal, Nano One CEO, said: *"BASF is a global leader in chemistry and high performance lithium-ion battery cathode materials, and we are proud to be forging new ground with them to improve performance, cost and environmental footprint for CAM production. There is a tremendous opportunity to jointly differentiate the production processes and products for a more resilient and sustainable supply chain. We look forward to advancing this partnership."*

Dr. Heiko Urtel, Vice President Global R&D Battery Materials, BASF SE, added, *"Nano One has an advanced technology with the potential to improve the product performance of our high-performance cathode active materials and to further simplify the synthesis of battery materials. We are looking forward to building a collaborative working relationship and advancing the business opportunities for our next-generation cathode active materials."*

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. The technology is applicable to electric vehicle, energy storage, consumer electronic and next generation batteries in the global push for a zero-emission future. Nano One's One-Pot process, its coated nanocrystal materials and its Metal to Cathode Active Material (M2CAM®) technologies address fundamental performance needs and supply chain constraints while reducing costs and carbon footprint. Nano One has received funding from various government programs and the current "Scaling of Advanced Battery Materials Project" is

supported by Sustainable Development Technology Canada (SDTC) and the Innovative Clean Energy (ICE) Fund of the Province of British Columbia. For more information, please visit www.nanoone.ca

About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 111,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at www.basf.com

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, statements with respect to: results of the JDA and status of the partnership with BASF, future projects that may be put into place, the execution of the Company’s plans which are contingent on collaboration, support and awards and the commercialization of the Company’s technology and patents. 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: results of the JDA and status of the partnership with BASF, future projects that may be put into place, the execution of the Company's plans which are contingent on such support and awards and the commercialization of the Company's technology and patents and other risk factors as identified in Nano One's MD&A and its Annual Information Form dated March 28, 2022, both for the year ended December 31, 2021, and in recent securities filings for the Companies 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. 

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