



Mandate of the Board of Directors of Nano One Materials Corp.

Introduction

The fundamental responsibility of the Board of Directors (the “**Board**”) is to provide stewardship and governance to Nano One Materials Corp. (“**Nano One**” or the “**Company**”) for the long-term success of the Company by overseeing management of the business. The Board may discharge its responsibilities by delegating certain duties to committees of the Board and to management. The specific duties delegated to each committee of the Board are outlined in the charters for those committees.

COMPOSITION AND MEETINGS

1. The Board will ensure that it has at all times the minimum number of “independent directors” in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 - *Audit Committees* and applicable stock exchange requirements.
2. The Chair of the Board (“**Chair**”) must be an Independent Director. If this is not desirable in the circumstances, a Lead Director who is also an Independent Director shall be appointed.
3. The Chair shall have the duties and responsibilities as set out in the Position Description of the Chair, as shall the Lead Director if so appointed.
4. The Board will have at least four meetings in each financial year of the Company. Additional meetings may be held from time to time as necessary or appropriate.
5. The Chair, with the assistance of the Lead Director (if applicable), Chief Executive Officer (“**CEO**”) and the Corporate Secretary, will be responsible for the agenda for each Board meeting.
6. The Board encourages management to attend Board meetings, where appropriate, to provide additional insight to matters being considered by the Board.
7. Independent Directors should meet separately from non-independent Directors and management as a regular feature of each Board meeting and at such other times as the independent Directors consider appropriate to ensure that the Board functions in an independent manner..
8. A majority of Directors constitute a quorum necessary for the transaction of business at Board meetings. A quorum once established is maintained even if Directors leave the meeting prior to conclusion.
9. Directors should make reasonable efforts to attend all meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, Directors should review the materials that are distributed in advance of those meetings. Although the Board recognizes that, on occasion, circumstances may prevent Directors from attending meetings, Directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating

circumstances (such as illness, for example), Directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings.

10. The Board, following the recommendation of the People, Compensation, and Governance Committee (the “**PCG Committee**”), will approve the management slate of nominees proposed for election at annual general meetings of the Company, and approve candidates to fill any casual vacancy occurring on the Board.

Committees of the Board

The Board, in carrying out its mandate, shall appoint committees of the Board and delegate certain functions to those committees, each of which shall have its own written charter. Notwithstanding such delegation, the Board retains its oversight function and ultimate responsibility for these delegated functions.

Each committee will report to the Board on its meetings and each member of the Board will have access to minutes of committee meetings, regardless of whether the Director is a member of such committee. Executive Directors may participate in Committees ex officio, however, they will not have a vote or determine the establishment of quorum at committee meetings. From time to time, the Board may appoint special committees to assist the Board in connection with specific matters.

RESPONSIBILITIES AND DUTIES

The Board is responsible for reviewing and approving the Company’s corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers.

In addition to the powers set out in Nano One’s articles, the Board shall provide leadership and direction to management and consider management’s performance in conjunction with the Company’s compensation plans; set policies appropriate for the business of the Company; and approve corporate strategies and goals.

Oversight of Management and the Board

1. Upon considering the advice of the CEO and the recommendation of the PCG Committee, the Board will approve the appointment of all senior officers of the Company.
2. In accordance with the Company’s charter documents, the Board will appoint and replace the CEO of the Company and, after considering the recommendation of the PCG Committee, approve the CEO’s compensation.
3. The Board will annually consider what additional skills and competencies would be helpful to the Board, with the PCG Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
4. The Board will consider from time to time the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the

Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (British Columbia) (“**BCBCA**”), or such other statute applicable to the Company from time to time, and the Company’s articles or at the annual meeting in compliance with the requirements of the BCBCA and the Company’s articles. The Board also recommends the number of Directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company’s articles. Between annual meetings, the Board may appoint Directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Strategic Planning Process and Risk Management

1. The Board is responsible for adopting, supervising and providing guidance on the strategic planning process and approving a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business.
2. The CEO and management will have direct responsibility for the ongoing strategic planning process and the establishment of annual corporate objectives for the Company, which are to be reviewed and approved not less than annually by the Board.
3. The Board will have a continuing understanding of the principal risks associated with the business, largely through continuous communication with management. The Board will ensure the implementation of appropriate systems to manage any such risks.
4. The Board will provide guidance to the Chief Executive Officer and management with respect to the Company’s ongoing strategic plan. The Board is responsible for monitoring the success of management in implementing the approved strategies and goals.

Fiscal Management and Reporting

1. The Board, through the Audit Committee, monitors the financial performance of the Company and must ensure that the financial results are reported: (a) to shareholders and regulators on a timely and regular basis; and (b) fairly and in accordance with applicable accounting principles and related legal disclosure requirements.
2. The Board will ensure that the Company has in place a disclosure policy to ensure that all material developments of Company are disclosed to the public on a timely basis in accordance with applicable securities legislation and enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally and receive shareholder feedback.
3. The Board also reviews and approves the Company’s Annual Information Form and management information circular each year.

General Obligations

1. Approve all material transactions not in the ordinary course of business.

2. Approve significant policies which in the opinion of the Board would have a direct impact on how the Company carries on its business or on how the Company would be perceived by its stakeholders.
3. Approve any policy for management of foreign currency risk.
4. Approve the annual budget.
5. Oversee the assessment by the PCG Committee of the Board, each committee and each Director.
6. Review this Mandate annually to ensure it appropriately reflects the Board's stewardship responsibilities.
7. With the assistance of the PCG Committee develop the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
8. Review and approve standards for ethical business conduct for employees, senior officers and Directors of the Company and its subsidiaries and affiliates and a procedure for monitoring compliance with such code throughout the Company.

Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the reasonable expense of the Company. Any Director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Company.

Legal Requirements

The Board will monitor compliance with all applicable laws and regulations.

Approved by the Board of Directors on November 1, 2022.