FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

NanoXplore Inc. (“NanoXplore” or the “Corporation”)
4500 Thimens Blvd.
Montréal, Québec, H4R 2P2

Item 2 Date of Material Change

September 16, 2025

Item 3 News Release

A news release pertaining to the material change being the subject of the present report was disseminated through GlobeNewswire, and filed on SEDAR+, on September 16, 2026.

Item 4 Summary of Material Change

The Corporation announced that Soroush Nazarpour will be stepping down from his role as President, Chief Executive Officer (“CEO”) at the Corporation’s annual general meeting (the “AGM”) in December 2025, and that Rocco Marinaccio will be assuming the office of President, Chief Executive Officer.

Item 5 Full Description of Material Change

The Corporation announced that Soroush Nazarpour will be stepping down from his role as CEO at the AGM in December 2025. Mr. Nazarpour will stand for re-election at the AGM to remain on the board of directors as Vice Chairman and Founder. Mr. Nazarpour will also continue to support the board of directors and the Corporation as special advisor to ensure continuity of leadership and technical expertise. The Corporation’s current Chief Operating Officer, Rocco Marinaccio, who has been with the Corporation for almost 7 years, will succeed Mr. Nazarpour as CEO at the AGM.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Sophie Rossignol
General Counsel & Corporate Secretary
438-476-1952

Item 9 Date of Report

September 18, 2025.

Cautionary Statement on Forward-Looking Information

This material change report 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.sedarplus.ca, 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 material change report.