

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Zentek Ltd. (the “Company” or “Zentek”)
24 Corporate Court
Guelph, Ontario N1G 5G5

2. Date of Material Change

September 3, 2025

3. News Release

Two press releases disclosing the material changes were released on September 3, 2025, through the facilities of AccessWire.

4. Summary of Material Change

On September 3, 2025, the Company announced the resignation of Greg Fenton as Chief Executive Officer (“CEO”) and as a director of the Company effective September 3, 2025, and the resignation of Ilse Treurnicht as a director of the Company effective September 3, 2025.

5. Full Description of Material Change

On September 3, 2025, the Company announced the resignation of Greg Fenton as CEO and a director of the Company effective September 3, 2025, and the resignation of Ilse Treurnicht as a director of the Company effective September 3, 2025, and their respective appointments to the Company’s advisory board.

The Company’s Board of Directors has initiated a comprehensive search for a new CEO to guide the Company through its next phase of growth as it continues to transition from development to commercialization. In the interim, the Board of Directors has appointed the Company’s Chief Financial Officer Wendy Ford as the interim CEO, and the Company’s senior executive team along with the Board of Directors will work to ensure a seamless transition and the continued execution of the Company’s strategic objectives.

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

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, please contact Ryan Shacklock, Senior VP, Strategy & Business Development of the Company at (306) 270-9610 or rshacklock@zentek.com.

9. Date of Report

This report is dated at Toronto, this 12th day of September, 2025.