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The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.

Offering Document (this "Offering Document") under the Listed Issuer Financing Exemption

May 14, 2026

**Zentek Ltd.
(the "Company" or "Zentek")**

**PART 1
SUMMARY OF OFFERING**

What are we offering?

Offering:	The Company has engaged Red Cloud Securities Inc. ("Red Cloud" or the "Lead Agent") to act as lead agent and sole bookrunner on a "best efforts" basis for a private placement (the "Offering") with gross proceeds of up to \$15,000,000 from the sale of up to 15,000,000 units of the Company (each, a "Unit") at a price of \$1.00 per Unit (the "Offering Price"). Each Unit will consist of one common share in the capital of the Company (a "Unit Share") and one common share purchase warrant (each, a "Warrant").
Offering Price:	\$1.00 per Unit.
Warrants:	Each Warrant shall entitle the holder to purchase one common share in the capital of the Company (each, a " Warrant Share ") at a price of \$1.50 at any time on or before that date which is 36 months after the Closing Date (as herein defined).
Offering Amount:	Up to \$15,000,000 (subject to increase upon exercise in full of the Agent's Option (as defined below.)
Agent's Option:	The Company has granted the Lead Agent an option to cover over-allotments (the " Agent's Option "), which will allow the Lead Agent to offer up to an additional 3,000,000 Units for additional aggregate gross proceeds of up to \$3,000,000, on the same terms. The Agent's Option may be exercised in whole or in part up to 48 hours prior to the Closing Date of the Offering.
President's List:	The Company shall have the right to include a list of subscribers to purchase Units representing gross proceeds of up to \$1,000,000, at the Offering Price (the " President's List ").

Closing Date:	Closing will occur on or around May 27, 2026 (the " Closing Date ").
Resale Restrictions:	The Units (including the Units to be issued pursuant to the Agent's Option) will be offered by way of the "listed issuer financing" exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "Listed Issuer Financing Exemption") in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "Canadian Selling Jurisdictions"). The securities issuable from the sale of the Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in the Canadian selling jurisdictions. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act"), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act. The Units will be offered to purchasers in offshore jurisdictions and in the United States under OSC Rule 72-503 (Distributions Outside of Canada) ("72-503"). The securities issuable from the sale of Units to purchasers outside of Canada and the United States under 72-503 are expected to be free of any hold period under applicable Canadian securities laws.
Exchange:	The Company's Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "ZEN" and on the NASDAQ Capital Market (" NASDAQ ") under the trading symbol "ZTEK".
Last Closing Price:	The last closing price of the Common Shares in the capital of the Company on the TSXV and the NASDAQ on May 13, 2026, was \$1.32 and US\$1.01, respectively, the last trading day prior to the date of this Offering Document.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Base Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a

significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document and the documents incorporated into this Offering Document contain "forward-looking statements" and "forward looking information" within the meaning of applicable securities laws (forward-looking information and forward-looking statements being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this Offering Document or the dates of the documents incorporated herein, as applicable. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company after the date of this Offering Document; market position, ability to compete and future financial or operating performance of the Company after the date of this Offering Document; statements based on the audited and unaudited financial statements of the Company; anticipated developments in operations; the timing and amount of funding required to execute the Company's development and business plans; intellectual property expenditures; capital and exploration and development expenditures; the effect on the Company of any changes to existing legislation or policy; government regulation of patent law or mining operations; the length of time required to obtain permits, certifications and approvals; markets for the Company's graphene related products and the ability to supply those markets; the success of exploration, development and mining activities; the geology of mineral properties; environmental risks; the availability of labour; demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; estimated budgets; currency fluctuations; requirements for additional capital; government regulation; limitations on insurance coverage; the timing and possible outcome of litigation in future periods; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; planned business activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation, those risks outlined under the heading *Risk and Uncertainties* in the Company's management discussion and analysis ("**MD&A**").

The list of risk factors set out in the Company's MD&A is not exhaustive of the factors that may affect any forward-looking statements of the Company. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Offering Document or the Company's MD&A generally and certain economic and business factors, some of which may be beyond the control of the Company, including, among other things, potential direct or indirect operational impacts resulting

from infectious diseases or pandemics, from international or domestic conflicts or political crises, and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. In addition, recent events in the world economy and global financial and credit markets have resulted in high market and commodity volatility and a contraction in debt and equity markets, which could have a particularly significant, detrimental, and unpredictable effect on forward-looking statements. The Company does not intend and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral property has been reviewed and approved by Mr. Peter Wood, P.Eng, P.Geo, Vice President, Development of Albany Graphite Corp. ("AGC"), a "Qualified Person" under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Zentek Ltd. is a Canadian intellectual property development and commercialization company advancing a portfolio of graphene-enabled and advanced material technologies across clean air, next-generation materials, and critical minerals.

The Company's core platforms are Albany high-purity hydrothermal graphite ("Albany Graphite"), produced at the ZenGUARD™, and Trieria (as hereinafter defined). A 100% undivided interest in mining claims located in Hearst, Ontario, which hosts an igneous-hosted, fluid-derived, high-purity hydrothermal graphite (the "Albany Graphite Project") is the Company's principal critical minerals asset and is advancing toward a Preliminary Economic Assessment targeted for completion in Summer 2026.

Recent developments

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The following is a brief summary of the recent developments involving or affecting the Company:

On May 15, 2025, the Company announced the completed sale of its property, located at 24 Corporate Court in Guelph, ON, which housed the Company's corporate office and laboratory space, for \$2,500,000, which the Company leased back from the purchaser until January 31, 2026.

On May 27, 2025, the Company announced the execution of an agency agreement with RSK Environment Ltd.

("RSK"), a global environmental consulting, engineering and technical services business, headquartered in the United Kingdom. The agreement enables RSK to act as Zentek's authorized facilitator for marketing and promoting its ZenGUARD™ Enhanced Air Filters in more than 20 countries. Under the agreement, RSK will support Zentek's international growth by identifying and developing sales opportunities for ZenGUARD™ Enhanced Air Filters in key global markets, including the Gulf Cooperation Council region. Zentek will retain full responsibility for manufacturing and fulfillment while compensating RSK with a fixed commission on sales generated within the designated territories. The term of the agreement is for three years, with additional renewal options.

On June 12, 2025, the Company announced new independent test results comparing the viral filtration efficiency of ZenGUARD™ Enhanced Air Filters against the bacteriophage MS2 compared to equivalent Minimum Efficiency Reporting Value-rated filters without ZenGUARD™. The testing was performed by the thirdparty ISO 17025:2017 certified lab LMS Technologies Inc., which specializes in the testing and certification of filter Manufacturers across the world in line with American Society of Heating, Refrigerating and Air-Conditioning Engineers ("ASHRAE") standards. The test results showed that the ZenGUARD™ Enhanced Air Filters achieved an average infectious aerosol removal efficiency of MS2 bacteriophage of 42% compared to an untreated filter, which achieved an average of 16%. These strong results aligned with previous tests performed with bacteriophage Phi6, which is often used as a surrogate for SARS-CoV-2 and other enveloped viruses. Based on these test results using MS2 bacteriophage, the Company obtained science-based, directly comparable data demonstrating that ZenGUARD™ is highly effective and is fully aligned with ASHRAE Standard 241 testing methodology.

On June 26, 2025, the Company announced that it had received a letter from Health Canada noting that Health Canada was considering the classification of ZenGUARD™ Enhanced Air Filters and inviting the Company to submit additional information regarding the appropriate regulatory classification.

On July 11, 2025, the Company announced that the consulting contract for its Chief Executive Officer Greg Fenton would not be extended following its expiry on March 31, 2026, and that the Company had begun a search for a successor. Effective September 3, 2025, Mr. Fenton resigned as a director and officer of the Company.

On August 27, 2025, the Company announced that it had received a written notification (the "**Notification Letter**") from the NASDAQ, that the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2), as the minimum bid price of the Company's common shares has been below US \$1.00 per share for 31 consecutive business days.

On September 2, 2025, the Company announced that AGC had been awarded a grant of \$500,000 from the Ontario Government's Critical Minerals Innovation Fund for its Albany Graphite Purification and Anode Material Development Project.

On September 3, 2025, the Company announced that Ilse Treurnicht had resigned from the Company's board of directors, and that Lisa Sim had determined not to stand for re-election at the Company's upcoming shareholder meeting.

On September 3, 2025, the Company announced that it had entered into a binding letter of intent ("**LOI**") with Altek Advanced Materials Inc. ("**Altek**"), a Nevada incorporated private company, of which the Company's former Chief Executive Officer Greg Fenton is the Chief Executive Officer and a beneficial controlling shareholder, focused on the commercialization of advanced material technologies in the United States, to negotiate one or more non-exclusive licensing agreements relating to Zentek's various technologies, including ZenGUARD™, in order to accelerate Zentek's efforts and opportunities for commercialization in the United States. The LOI provides for an initial licensing term for ZenGUARD™ of five years, with an option to renew the term for an additional five years. Royalties of between 5% and 8% of net sales of ZenGUARD™ or ZenGUARD™ products based on certain net sales thresholds. Altek shall be responsible for manufacturing and

commercializing the products in the United States, and Zentek shall retain ownership of all of its intellectual property.

On September 18, 2025, the Company announced that it had completed the first *in vivo* tests of the lead candidate countermeasure for seasonal influenza (H1N1) as part of the \$1,100,000 Government of Canada contract. Testing of the lead candidate in vivo (mouse model) was facilitated by Nexus Health at McMaster University under the supervision of Dr. Matthew Miller. Animals given the aptamer lead candidate prophylactically had substantially improved clinical scores, 5x greater survival rates, 80% less weight loss 5 days post-infection, and decreased recovery times compared to the control group.

On September 22, 2025, the Company announced that AGC, in collaboration with American Energy Technologies Company ("AETC"), had successfully purified a second batch of Albany graphite deposit flotation concentrate to an ultra-high 5N purity level of 99.9992 wt.% C. Subsequent elemental analysis of this material yielded a calculated Equivalent Boron Concentration of 2.60 ppm which is below the 3 ppm specification required by the nuclear industry. The findings indicate that the electrothermal Fluidized Bed Reactor purification process developed by AETC has the potential to produce reproducible results, and that ultra-high purity Albany Graphite could be suitable for use in the nuclear energy industry, a field traditionally dominated by synthetic graphite.

On October 6, 2025, the Company announced that AGC, in collaboration with AETC, had successfully completed additional material characterization tests that confirm nuclear specifications continue to be met. The test confirmed that Albany Graphite meets the specified particle size distribution and D50 (median particle diameter) required for nuclear applications. Achieving the proper particle size ensures the graphite can be processed efficiently and maintains consistent performance during manufacturing. This is critical for the reliability and integrity of nuclear-grade graphite components used in reactor environments. Albany Graphite demonstrated high compact density and low elastic expansion after compression, which are essential for maintaining the structural integrity and long-term stability of matrix graphite used in nuclear reactors, especially those of pebble bed type. High compact density and minimal expansion ensure components can withstand the extreme conditions present in nuclear operations. The material also exhibited low electrical resistivity, indicating a high degree of graphitization, which enhances thermal and electrical conductivity, and is vital for efficient and safe reactor performance, especially in pebble-bed and other advanced nuclear reactors. This property supports the overall efficiency and safety of nuclear energy systems. Albany Graphite also met or exceeded industry standards for frictional performance.

On October 22, 2025, the Company completed a non-brokered private placement of units (the "**October Units**") through the issuance of 2,338,893 October Units at a price of \$1.06 per October Unit (the "**October Financing**") for gross proceeds of \$2,479,227. Each October Unit consisted of (i) one common share in the capital of the Company (each, an "**October Common Share**"); (ii) one-half of one October Common Share purchase warrant (each, a "**Series A Warrant**"); and (iii) one-half of one October Common Share purchase warrant (each, a "**Series B Warrant**"). Each whole Series A Warrant entitles the holder thereof to purchase one October Common Share at a price of \$1.50 until October 22, 2027 (the "**Series A Expiry Date**"). If at any time between the date that is four months and one day from the closing date of the October Financing and the Series A Expiry Date, the closing price of the common shares on the TSXV is at least \$2.00 for a period of 10 consecutive trading days, the Series A Expiry Date can be accelerated to such day that is no less than thirty days from the date notice is given by the Company of such accelerated expiry. Each whole Series B Warrant entitles the holder thereof to purchase one October Common Share at a price of \$2.00 until October 22, 2028 (the "**Series B Expiry Date**"). If at any time between the date that is six months from the closing date of the October Financing and the Series B Expiry Date, the closing price of the common shares on the TSXV is at least \$3.00 for a period of 10 consecutive trading days, the Series B Expiry Date can be accelerated to such day that is no less than thirty days from the date notice is given by the Company of such accelerated expiry. In connection with the closing of the October Financing, unit issue costs of \$84,971 consisted of cash finder fees, finder warrants, entitling the holders thereof to purchase an aggregate of 33,424 October Units at a price of \$1.06 per October Unit until October 22, 2027, and legal fees.

On November 5, 2025, the Company announced the development of a novel Graphite Gel-Based Fire-Retardant ("**GBFR**") product that combines both rapid gelation and intumescent components to rapidly protect homes from wildfires.

On November 21, 2025, the Company announced that on October 8, 2025, the Company received a notice of reassessment from Canada Revenue Agency in respect of its 2019 financial year resulting in a reclassification of approximately \$199,000 (16.467%) of the amounts renounced (the "**Reclassified Expenses**") on the basis that the Reclassified Expenses did not meet the definition of Canadian Exploration Expenses, as defined for income tax purposes. As a result, Part XII.6 tax payable under section 211.91 of the *Income Tax Act*, related to form T101 was assessed for \$22,481.89.

On November 25, 2025, the Company announced the appointment of Mohammed Jiwan as Chief Executive Officer ("**CEO**") and a director of the Company, effective December 1, 2025.

On December 17, 2025, the Company announced that AGC had achieved near theoretical anode performance in independent lithium-ion battery testing using ultrahigh purity Albany graphite. In four-industry standard coin cell tests, carbon coated, spheroidized Albany graphite delivered an average reversible capacity of approximately 367 mAh/g – just 1.3% below the theoretical maximum for graphite – with strong cycling stability and efficient processing. These results indicate that Albany graphite has the potential to serve as a high-performance, natural graphite anode material for lithium-ion batteries, supporting Zentek's strategy to build a value-added position in the North American battery supply chain.

On January 5, 2026, the Company announced that AGC had received final, positive results indicating that its ultrahigh purity Albany graphite meets the threshold for applications in a range of high-return markets, including: nuclear energy; defense and national security infrastructure; advanced aerospace and hypersonics; and premium lithium-ion batteries. The latest independent testing of Albany graphite bricks represents the culmination of the current stage of AGC's nuclear suitability program and further validates Albany's broader ultra-high-purity performance.

On January 29, 2026, the Company announced the departure of its Chief Science Officer, Colin van der Kuur. The responsibilities of the Chief Science Officer role have been redistributed across the existing technical leadership team.

On February 25, 2026, the Company announced that it has been granted a 180 calendar day extension from the NASDAQ to regain compliance with the Nasdaq's minimum US\$1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) (the "**Rule**") for continued listing on NASDAQ (the "**Minimum Bid Price Requirement**"), following the expiration of the initial 180 calendar day period to regain compliance on February 23, 2026. The Company now has until August 24, 2026, to meet the Minimum Bid Price Requirement set forth in Nasdaq Listing Rule 5550(a)(2). To regain compliance with the Rule, the Company must maintain a closing bid price of at least US\$1.00 per share for a minimum of ten (10) consecutive business days on or prior to August 24, 2026. Zentek's management intends to actively monitor the bid price for its shares and will consider all available options, including a consolidation, to regain compliance with the NASDAQ Minimum Bid Price Requirement, or delist from the NASDAQ.

On March 4, 2026, the Company announced the initiation of a pilot evaluation program with Quality Filters Inc. ("**Quality**"), a U.S.- based manufacturer of HVAC and industrial air filtration products, to assess the integration of Zentek's proprietary air filtration media technology into Quality's commercial product lines.

On March 13, 2026, the Company announced that the Ontario Superior Court of Justice (Commercial List) has issued its Reasons for Judgment dated March 12, 2026, in the companion actions *Eveleigh et al. v. Zentyatta; Zentek v. Eveleigh et al.*, 2026 ONSC 1510. The Court dismissed substantially all claims advanced by Mr. Eveleigh and his consulting firm, Eveleigh Geological Consulting Inc. At trial, the claims were refined and the Court denied all remaining monetary claims. With respect to Zentek's claim for cancellation of 4.5 million

founder shares and disgorgement of profits, the Court found that the shares had been properly issued and that there was no basis to set aside the issuance

On April 1, 2026, the Company announced that it engaged ICP Securities Inc. ("**ICP**") to provide automated market-making services, including the use of its proprietary ICP Premium® algorithm, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation.

On April 9, 2026, the Company announced that AGC has engaged Micon International Limited to complete a new Preliminary Economic Assessment ("**PEA**") National Instrument 43-101 technical report for the Albany Graphite Project.

On April 14, 2026, the Company announced that its subsidiary Trieria Biosciences Inc. ("**Trieria**") has completed a Government of Canada contract through the Innovative Solutions Canada ("**ISC**") program.

On April 16, 2026, the Company announced that AGC has engaged AppEco Inc., an independent economic research and advisory firm, to complete a comprehensive market research and economic analysis study for the Albany Graphite Project.

On April 21, 2026, the Company announced that AGC has executed an agreement with AETC of Wheeling, Illinois to manufacture certified graphite samples and deliver the process engineering inputs for the PEA on the Albany Graphite Project.

On April 28, 2026, the Company announced that AGC has engaged ERM Consultants Canada Ltd. to execute the 2026 environmental and social baseline program at the Albany Graphite Project. Constance Lake First Nation ("**CLFN**") members will be integrated into every field campaign planned for the season. The program builds on baseline work initiated in 2019 with the same consultant and advances Albany toward the standard that nuclear, defence, and allied-nation critical mineral buyers are increasingly setting for graphite origin and traceability.

On May 6, 2026, the Company announced that it has received a revised classification by Health Canada's Pesticides Regulatory Directorate that ZenGUARD™ Enhanced Air Filters are not subject to regulation under the Pest Control Products Act. The product is exempt under section 3(1)(a) of the Pest Control Products Regulations on the basis that it operates through a mechanical mode of action. Based on the classification by Health Canada, Zentek is now accepting commercial orders for ZenGUARD™ Enhanced Air Filters in Canada and is seeking to advance additional commercialization pathways, including licensing and the sale of ZenGUARD™-enhanced filter media to participants in the HVAC supply chain. ZenGUARD™ is the subject of an issued Canadian patent (granted 2022; term to 2041) covering its application to personal protective equipment and HVAC applications.

On May 13, 2026, the Company announced that ISC has added ZenGUARD™ Enhanced Air Filters to its Pathway to Commercialization source list.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The Company has been advised that Messrs. John Snisarenko (Chair), Eric Wallman (Director) and Mohammed Jiwan (CEO and Director), insiders of the Company, plan to purchase an aggregate 600,000 units for \$600,000 under the Offering. Any such participation would be considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), however the Company expects that such transaction would be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Units subscribed for will not

exceed 25% of the Company's market capitalization.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering for general corporate and working capital purposes. Specifically, the Company intends to use the net proceeds from the Offering over the next 24 months to accomplish the following business objectives:

- Development and derisking of the Albany Graphite Project (approximately \$9,000,000-\$11,500,000) – over the next 24 months; and
- ZenGUARD commercialization, Trieria CRO launch, investor relations, payment of obligations and general working capital (approximately \$4,287,778-\$4,577,778) – over the next 24 months.

**PART 3
USE OF AVAILABLE FUNDS**

What will our available funds be upon the closing of the offering?

		Offering Only	Offering and Exercise of Agent's Option in full
A	Amount to be raised by this Offering	\$15,000,000	\$18,000,000
B	Selling commissions and fees	\$1,050,000	\$1,260,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$200,000	\$200,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$13,750,000	\$16,540,000
E	Working capital as at most recent month end (deficiency)	(\$462,222)	(\$462,222)
F	Additional sources of funding	N/A	N/A
G	Total available funds: $G = D+E+F$	\$13,287,778	\$16,077,778

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Offering and Exercise of Agent's Option⁽²⁾
Development of and derisking of the Albany Graphite Project	\$9,000,000	\$11,500,000
ZenGUARD commercialization, Trieria CRO launch	\$500,000	\$500,000
Payment of Obligations, Working Capital and General Corporate Purposes ⁽¹⁾	\$3,787,778	\$4,077,778
Total	\$13,287,778	\$16,077,778

Notes:

(1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term

liabilities and payables, debt, and excess capital that will remain available to the Company for future use.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering of the Units as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable.

Previous Financing Activity	Disclosed Use of Net Proceeds	Disclosed Amount	Use to Date (and explanation of variance, if any)	Variance
October Financing	General and Administrative Corporate Purposes	\$2,479,227	\$2,479,227	\$Nil

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders	The Company has engaged the Lead Agent to act as lead agent and sole bookrunner.
Compensation Type:	Cash fee and broker warrants (each, a " Broker Warrant ").
Cash Commission:	A cash commission equal to 7.0% of the gross proceeds of the Offering (the " Agents' Commission "), which will be withheld from the gross proceeds of the Offering.
Compensation Options:	Broker Warrants exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 7.0% of the number of Units sold under the Offering (other than in respect of the President's List) at an exercise price equal to the Offering Price. All Units sold to purchasers on the President's List will be subject to a reduced Agents' Commission of 3.0% and that number of Broker Warrants equal to 3.0% of the number of Units sold to purchasers on the President's List.

Do the Finder(s) have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to the Lead Agent.

**PART 5
PURCHASERS' RIGHTS**

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with Zentek, or
- b) to damages against Zentek and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**PART 6
ADDITIONAL INFORMATION**

Where can you find more information about us?

Security holders can access Zentek's continuous disclosure filings under Zentek's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

**PART 7
DATE AND CERTIFICATE**

This Offering Document, together with any document filed under Canadian securities legislation on or after May 14, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 14, 2026

By: "Mohammed Jiwan"
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By: "Wendy Ford"
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