

Zentek Announces That Its Brokered LIFE Offering Is Oversubscribed and Fully Allocated

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Guelph, Ontario--(Newsfile Corp. - May 19, 2026) - Zentek Ltd. (TSXV: ZEN) (NASDAQ: ZTEK) ("Zentek" or the "Company") today announced that, further to its news release dated May 14, 2026, its previously announced "best efforts" marketed private placement (the "Marketed Offering") is oversubscribed and fully allocated. Pursuant to the Marketed Offering, the Company intends to raise gross proceeds of up to C\$15,000,000 from the sale of up to 15,000,000 units of the Company (each, a "Unit") at a price of C\$1.00 per Unit (the "Offering Price"). Red Cloud Securities Inc. ("Red Cloud") is acting as sole agent and bookrunner in connection with the Offering.

"The level of interest in this Offering reflects the institutional confidence in the value-creation path we have built across Albany Graphite, ZenGUARD™, and Trieria over the past six months," said Mohammed Jiwan, Chief Executive Officer of Zentek. "This capital allows us to execute on the next 24 months of our plan with discipline and focus."

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of C\$1.50 at any time on or before the date that is 36 months following the Closing Date (as herein defined).

The Company has granted Red Cloud an option, exercisable in whole or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional 3,000,000 Units at the Offering Price for additional gross proceeds of up to C\$3,000,000 (the "Agent's Option"). The Marketed Offering and the securities issuable on exercise of the Agent's Option are collectively referred to as the "Offering".

Use of Proceeds

As disclosed in the offering document dated May 14, 2026 (the "Offering Document"), the Company intends to use the net proceeds from the Offering for (i) the development and derisking of the Albany Graphite Project, including the completion of a new Preliminary Economic Assessment currently being prepared by Micon International Limited, the advancement of subsequent preliminary feasibility study work, and business development activities targeting small modular reactor developers, national defence end-users, and other high-intensity end-user markets for which Albany ultra-high-purity graphite is suited; (ii) the continued commercialization of the Company's ZenGUARD™ platform; and (iii) payment of obligations, general working capital and corporate purposes.

Listed Issuer Financing Exemption

The Units are being offered for sale to purchasers resident in the provinces of British Columbia, Alberta, Manitoba, Saskatchewan, and Ontario pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The common shares and warrants comprising the Units, and the common shares issuable on exercise of the warrants, are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada.

The Units may also be sold in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended, and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable

laws.

The Offering Document can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.zentek.com. Prospective investors should read the Offering Document before making an investment decision.

The Offering is anticipated to close on or about May 27, 2026, or such other date as the Company and Red Cloud may agree (the "Closing Date"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

About Zentek Ltd.

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 Graphite, ZenGUARD™, and Trieria. Albany is the Company's principal critical minerals asset and is advancing toward a Preliminary Economic Assessment targeted for completion in Summer 2026.

Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements. These statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include, without limitation, statements regarding the completion and terms of the Offering, the anticipated closing date of the Offering, the intended use of proceeds of the Offering, and the approval of the Offering from the TSX Venture Exchange. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although Zentek believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Zentek disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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For more information:

Mohammed (Moe) Jiwan
Chief Executive Officer, Zentek Ltd.
T: 416-709-8876
E: mjiwan2@zentek.com
W: www.zentek.com

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