

# Zentek Announces New PEA for Albany Graphite: US\$3.85 Billion After-Tax NPV at a 5% Discount Rate, 27.4% After-Tax IRR, on an Acid-Free Route to 99.9992% Purity Graphite

**Initial capital of US\$817 million, after-tax payback of 4.4 years and a 30-year mine life, for the nuclear, defence and allied-nation supply chains the Project targets.**

Guelph, Ontario--(Newsfile Corp. - August 10, 2026) - **Zentek Ltd.** (TSXV: ZEN) (NASDAQ: ZTEK) ("**Zentek**" or the "**Company**") today reported the results of its new Preliminary Economic Assessment ("**PEA**") for its Albany Graphite Project ("**Albany**" or the "**Project**"), located near Hearst, Ontario, Canada, prepared by Micon International Limited ("**Micon**") in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The new PEA evaluates Albany's integrated production pathway, encompassing resource extraction, through flotation processing and fluidized bed reactor ("**FBR**") purification to produce ultra-high-purity graphite products for nuclear, defence, and other strategic critical mineral supply chains increasingly seeking secure, traceable, North American sources of graphite.

## Management & Board Commentary

"The Board commissioned this study to give shareholders an independent answer to two questions: what Albany may be capable of supporting, and what it could take to develop," said John Snisarenko, Chairman of the Board of Zentek. "We now have that answer. The Board has backed a deliberate repositioning of this company around critical minerals, and this is the first independent assessment of Albany on that basis. Our responsibility from here is to convert this study into value for shareholders rather than into spending, which means staging the work, protecting the balance sheet and being disciplined about how each phase is funded."

"One measurement helps underpin this study," said Mohammed (Moe) Jiwan, Chief Executive Officer of Zentek. "At bench scale, Albany material purified thermally to 99.9992% carbon with a boron equivalent content of 2.60 parts per million, and it did so without hydrofluoric acid at any stage of the flowsheet. Buyers of material at this grade typically qualify a supplier before entering into commercial agreements, and transactions are often negotiated directly rather than referenced to an established index price. Against that backdrop, the study estimates initial capital requirements of US\$817 million. Our priorities from here are to evaluate and demonstrate the purification process at larger scale, further define product specifications with potential customers, and continue advancing Albany in partnership with Constance Lake First Nation, on whose traditional territory the Project sits."

## PEA Highlights

**Table 1: Economic Highlights**

| Metric                                                | Value        |
|-------------------------------------------------------|--------------|
| Pre-tax net present value ("NPV") at 5% discount rate | US\$4,179.3M |
| After-tax NPV at 5% discount rate                     | US\$3,854.5M |
| Pre-tax internal rate of return ("IRR")               | 27.7%        |
| After-tax IRR                                         | 27.4%        |
| Pre-tax payback period discounted                     | 4.4 years    |
| After-tax payback period discounted                   | 4.4 years    |

| Metric                                                           | Value                 |
|------------------------------------------------------------------|-----------------------|
| Initial capital cost                                             | US\$817.0M            |
| Sustaining capital cost                                          | US\$1,161.6M          |
| Life of mine operating cost                                      | US\$6,645.2M          |
| Average annual operating cost                                    | US\$221.5M per year   |
| Operating cost per tonne of finished graphite products           | US\$7,989.4 per tonne |
| Weighted average realized product price                          | US\$23,485 per tonne  |
| Average annual revenue, gross                                    | US\$651.3M per year   |
| Average annual revenue, net of transport, insurance and royalty  | US\$639.3M per year   |
| Overall Project life inclusive of pre-production/closure (years) | 35                    |

All figures are stated in USD unless otherwise indicated. Figures are estimates prepared for the purposes of the PEA and are subject to the assumptions and qualifications set out in the technical report.

**Table 2: Design Parameters**

| Metric                                                     | Value   |
|------------------------------------------------------------|---------|
| Production Period / Life of Mine (years)                   | 30      |
| Nominal annual processing rate (tonnes per year)           | 894,454 |
| Life of mine average head grade (% Cg)                     | 3.9     |
| Flotation recovery (%)                                     | 86      |
| Nominal flotation concentrate production (tonnes per year) | 34,483  |
| Nominal finished product production (tonnes per year)      | 30,000  |

Purification performance in the economic model is based on bench-scale testwork. Bench-scale testing has demonstrated that Albany graphite can be purified to 5N levels, consistent with benchmarks associated with certain nuclear-grade graphite applications. "Cg" = graphitic carbon, "Mt" = million tonnes

#### Key Project Attributes

**Purity.** Independent bench-scale testing, disclosed on September 22, 2025, measured 99.9992% carbon with an equivalent boron content of 2.60 ppm, meeting published benchmarks associated with certain nuclear-grade applications.

**Process route.** Purification is thermal. The flow sheet uses no hydrofluoric acid at any stage, and flotation requires no lime or acid pH modifiers.

**Permitting.** Based on the project design contemplated in the PEA, the Project is not expected to trigger a federal impact assessment, which would allow permitting to advance through a single provincial process.

**Location.** Northern Ontario, within 30 km of the Trans-Canada Highway, with existing road, rail, power transmission and natural gas infrastructure nearby. Graphite is designated a critical mineral by both the Government of Canada and the United States Department of Energy.

## PEA Results

The PEA was prepared by Micon in accordance with NI 43-101 and evaluates Albany as an integrated operation, from extraction through flotation processing and FBR purification to finished ultra-high-purity graphite products. The study assumes a three-year pre-production period, a 30-year operating life, and a two-year closure period, resulting in an overall project life of 35 years. The mine plan processes approximately 25.9 Mt of mill feed grading 3.9% Cg and is designed to produce approximately 34,483 tonnes of graphite concentrate annually following ramp-up, at an average flotation recovery of 86%.

The economic analysis uses an average graphite product price of US\$23,485 per tonne, a C\$1.33 per US\$1.00 exchange rate and a 5.0% annual discount rate as the study's principal discounted cash flow basis. That rate reflects the Project's location in a stable, established mining jurisdiction with no security or expropriation exposure, together with the specification-driven, contract-priced nature of the markets the Project is targeting. Estimated pre-production capital is US\$817.0 million and includes the FBR site and associated costs. Life-of-mine sustaining capital is estimated at US\$1,161.6 million, also including the FBR site and associated costs.

At a 5.0% discount rate, the PEA reports a pre-tax NPV of US\$4.18 billion and an after-tax NPV of US\$3.85 billion. The modelled pre-tax IRR is 27.7%, the after-tax IRR is 27.4%, and the after-tax payback period is 4.4 years.

At an 8.0% discount rate, the pre-tax and after-tax NPVs are US\$2.47 billion and US\$2.29 billion respectively.

The mineral resource estimate has been updated using drill hole data available as of June 30, 2026, and is reported for a combined open pit and underground scenario. Product pricing is based on independent market research and pricing analysis prepared by AppEco Inc. ("**AppEco**") and by a United States-based advanced graphite materials company engaged by the Company, for the ultra-high-purity tiers Albany is targeting. - Capital and operating cost estimates have been rebuilt on current pricing. Purification is modelled on bench-scale testwork, as disclosed on September 22, 2025.

The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Readers are cautioned not to assume that all or any part of the Indicated or Inferred Mineral Resources will ever be converted into Mineral Reserves or that the PEA represents, or will result in, an economically viable mining operation.

## Product and Pricing Basis

The economic model applies an average realized product price of US\$23,485 per tonne. This pricing assumption reflects Albany's potential position as a supplier of ultra-high-purity graphite to specialized, high-value markets rather than commodity or battery-grade markets. This assumed price is aligned with the quality and performance specifications required by the applications targeted by the Project. Average annual revenue is estimated at approximately US\$651.3 million gross, or approximately US\$639.3 million net of royalties and concentrate transportation costs from the mine site to the FBR processing facility.

Pricing provided to Micon for use in the PEA was developed from independent market research and economic analyses prepared by AppEco and by the United States-based advanced graphite materials company. Both firms assessed pricing across the nuclear, defence and aerospace segments where Albany's specifications apply, benchmarked against nuclear-grade graphite and extended to 2035 under multiple price scenarios, with an adjustment reflecting the preference among allied buyers for supply originating in allied jurisdictions.

**Table 3: Life-of-Mine ("LOM") Capital Cost Estimate**

| Sector                                              | LOM CAPEX (US\$M) |
|-----------------------------------------------------|-------------------|
| Geology                                             | 0.8               |
| Mining                                              | 106.9             |
| Infrastructure                                      | 29.2              |
| Concentrator                                        | 157.7             |
| Tailings and water management                       | 52.3              |
| Offsite infrastructure                              | 881.7             |
| Indirect, contingency and owner's costs             | 711.9             |
| Closure and rehabilitation                          | 38.1              |
| <b>Total Capital Expenditures</b>                   | <b>1,978.7</b>    |
| <b>Preproduction Period Capital (CAPEX)</b>         | <b>817.0</b>      |
| <b>Sustaining Capital (total over project life)</b> | <b>1,161.6</b>    |

Offsite infrastructure includes the FBR site and associated costs. Indirect, contingency and owner's costs includes contingency applied at 25%. Sustaining capital does not include US\$84.8 million spent during closure period. Numbers may not add due to rounding.

**Table 4: Operating Cost Estimate**

| Sector                    | LOM OPEX (US\$M) | US\$/t product |
|---------------------------|------------------|----------------|
| Mining                    | 732.0*           | 880.1          |
| Processing (Concentrator) | 303.5            | 365.0          |
| FBR Purification          | 5,353.1          | 6,435.8        |
| G&A                       | 256.6            | 308.5          |
| <b>Total</b>              | <b>6,645.2</b>   | <b>7,989.4</b> |

\*Mining opex includes \$85.9M of preproduction operating costs that was capitalized (part of CAPEX).

## The Property and Infrastructure

The Albany Graphite Project is located in Northern Ontario, west of the communities of Constance Lake First Nation ("**CLFN**") and Hearst, Ontario, within 30 km of the Trans-Canada Highway. The Project is 100% owned through the Company's wholly-owned subsidiary Albany Graphite Corp.

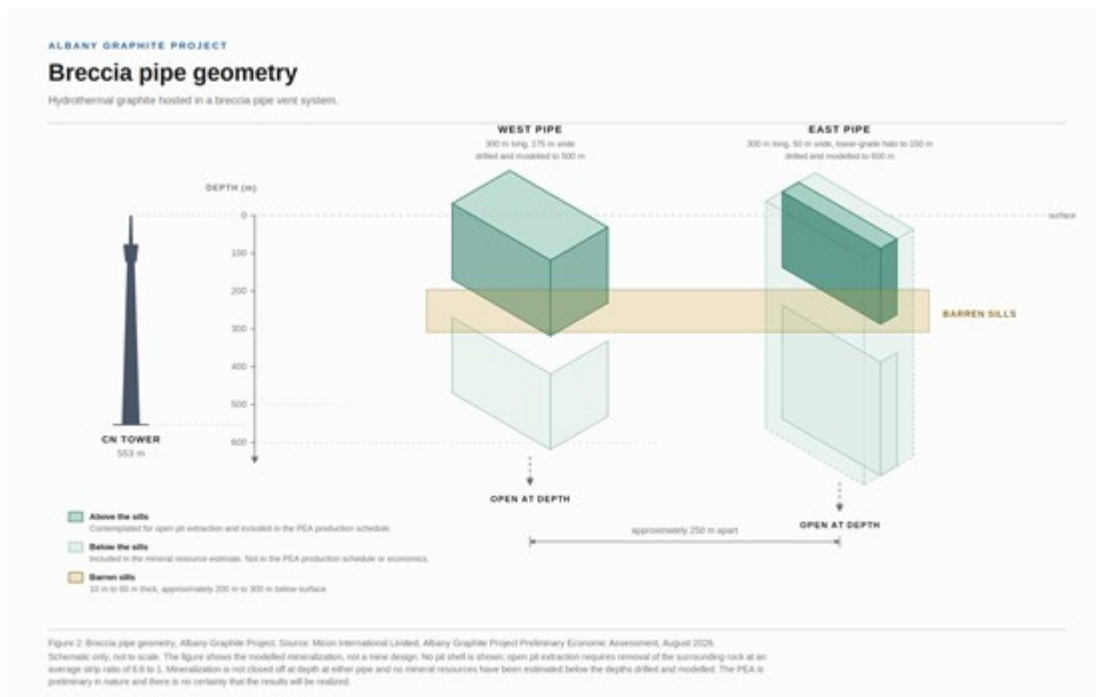
The property is close to established infrastructure, including roads, rail, power transmission lines and a natural gas pipeline. The PEA contemplates an access road and a power transmission line to site, together with site water supply, treatment and storage facilities, all of which are included in the capital cost estimate.

## Project Development

Graphite mineralization at Albany occurs in two vertical pipes spaced approximately 250 m apart. The modelled East Pipe is approximately 300 m long and 50 m wide, extending to a depth of approximately 600 m. It is surrounded by a halo of lower grade mineralization, resulting in a total mineralized width of approximately 150 m. The modelled West Pipe is approximately 300 m long, 175 m wide, and extends to a depth of approximately 500 m. The pipes are intersected by barren sills ranging from 10 m to 60 m in thickness, located approximately 200 m to 300 m below surface. Both breccia pipes remain open at depth, indicating potential for additional mineralization below the current limits of drilling.

Those sills define the development approach evaluated in the PEA. Material above the sills is contemplated for open pit extraction within an optimized pit shell, and material below the sills is contemplated for underground extraction. The PEA evaluates open pit extraction only. Underground material is included in the mineral resource estimate but is not included in the production schedule or the economic analysis.

The production schedule contemplates approximately 25.9 Mt of millfeed and 169.8 Mt of waste over a 30-year mine life, for an average strip ratio of 6.6 to 1, at an average open pit extraction rate of approximately 2,400 tonnes per day. Higher grade material is scheduled in the early years to meet concentrate production targets while creating capacity to advance stripping of the West Pit. From Years 4 to 25 material from both pipes is blended to maintain a consistent feed grade averaging 4.2% Cg. In the final years the schedule transitions to lower grade material, with blended grade averaging 2.5% Cg.



To view an enhanced version of this graphic, please visit:

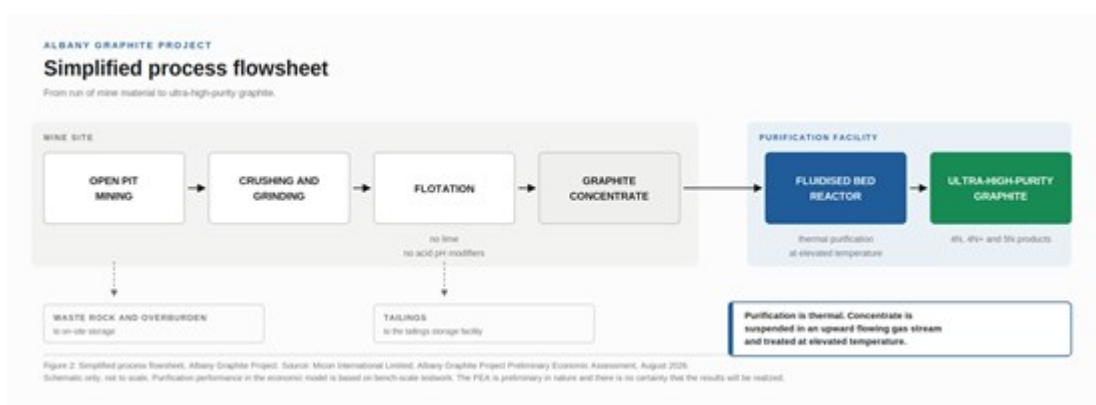
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## Processing and Purification

Run of mine material is crushed and ground, then treated in a flotation circuit that separates graphite from the surrounding rock. Flotation uses widely available reagents and does not require lime or acid pH modifiers. The PEA assumes flotation recovery of 86.0%, producing a concentrate grading approximately 87% Cg. Nominal annual concentrate production is approximately 34,483 tonnes, and annual finished product production following thermal purification is approximately 30,000 tonnes.

Purification is carried out in a fluidized bed reactor. Concentrate is suspended in an upward flowing gas stream and treated at elevated temperature, which removes residual mineral impurities and raises carbon content well beyond what flotation alone can achieve. The FBR route is what takes Albany's material from a concentrate into the ultra-high-purity range required by nuclear, defence and aerospace buyers, where specification and traceability matter more than tonnage.

Purification performance in the economic model is based on bench-scale testwork. Bench-scale testing has demonstrated that Albany graphite can be purified to 5N levels, consistent with benchmarks associated with certain nuclear-grade graphite applications.



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## Updated Mineral Resource Estimates

As part of the new PEA work, Micon updated the mineral resource estimate previously disclosed in the "Technical Report on the Albany Graphite Project, Ontario, Canada Report for NI 43-101" prepared for Albany Graphite Corp. by SLR Consulting (Canada) Ltd. dated July 31, 2023, with an effective date of April 30, 2023.

Micon estimated mineral resources using drill hole data available as of June 30, 2026. The estimate is based on a potential combined open-pit and underground mining scenario. Total Indicated Mineral Resources are estimated at 23.1 Mt grading 4.14% Cg and containing 957,075 tonnes of graphitic carbon. Total Inferred Mineral Resources are estimated at 13.3 Mt grading 2.88% Cg and containing 382,130 tonnes of graphitic carbon. In order to demonstrate Reasonable Prospects of Eventual Economic Extraction, open pit mineral resources were reported within an optimized Datamine NPVS pit shell at a cut-off grade of 1.48% Cg and underground mineral resources were reported within underground resource reporting shapes, satisfying the minimum mining size and continuity criteria, and using a cut-off grade of 1.77% Cg. Additional detail is provided in Tables 5 and 6 below.

The combined open pit and underground scenario is used to demonstrate reasonable prospects of eventual economic extraction for reporting purposes. The production schedule and economic analysis in the PEA are based on open pit extraction only.

**Table 5: Mineral Resource Estimate as of June 30, 2026**

| Mining Method          | Resource Category | Cut-off Grade (% Cg) | Tonnage (Mt) | Grade (% Cg) | Contained Graphitic Carbon (t Cg) |
|------------------------|-------------------|----------------------|--------------|--------------|-----------------------------------|
| Open Pit               | Indicated         | 1.48                 | 23.1         | 4.14         | 957,075                           |
|                        | Inferred          | 1.48                 | 9.35         | 2.73         | 254,747                           |
| Underground            | Indicated         | –                    | –            | –            | –                                 |
|                        | Inferred          | 1.77                 | 3.94         | 3.23         | 127,383                           |
| <b>Total Indicated</b> |                   | <b>1.48</b>          | <b>23.1</b>  | <b>4.14</b>  | <b>957,075</b>                    |
| <b>Total Inferred</b>  |                   | <b>Variable</b>      | <b>13.3</b>  | <b>2.88</b>  | <b>382,130</b>                    |

**Table 6: Mineral Resource Estimate by Domain as of June 30, 2026**

| Mining Method   | Resource Category | Cut-off Grade (% Cg) | Domain              | Tonnage (Mt) | Grade (% Cg) | Contained Graphitic Carbon (t Cg) |
|-----------------|-------------------|----------------------|---------------------|--------------|--------------|-----------------------------------|
| Open Pit        | Indicated         | 1.48                 | East Pipe           | 9.44         | 5.69         | 537,031                           |
|                 |                   |                      | West Pipe           | 13.7         | 3.07         | 420,044                           |
| Open Pit        | Inferred          | 1.48                 | East Pipe           | 1.62         | 3.39         | 54,786                            |
|                 |                   |                      | West Pipe           | 7.73         | 2.59         | 199,961                           |
| Underground     | Indicated         | –                    | East Pipe           | –            | –            | –                                 |
|                 |                   |                      | West Pipe           | –            | –            | –                                 |
| Underground     | Inferred          | 1.77                 | East Pipe           | 3.18         | 3.32         | 105,631                           |
|                 |                   |                      | West Pipe           | 0.76         | 2.87         | 21,752                            |
| Total Indicated |                   | 1.48                 | East and West Pipes | 23.1         | 4.14         | 957,075                           |
| Total Inferred  |                   | Variable             | East and West Pipes | 13.3         | 2.88         | 382,130                           |

Notes for Tables 5 and 6:

1. The effective date of the mineral resource estimate is June 30, 2026.

2. The Micon Qualified Persons with responsibility for the mineral resource estimates are William Lewis, P. Geo., Oktay Erten, P.Eng. and Charley Murahwi, P. Geo.
3. The mineral resource estimates in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Inferred Mineral Resources included in this estimate have a lower level of confidence than that applied to Indicated Mineral Resources and must not be converted to Mineral Reserves. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration, however there is no certainty that such upgrade will occur.
5. Mineral resources are estimated using a long-term weighted average price of US\$23,485 per tonne Cg, and an exchange rate of US\$1.00 = C\$1.33.
6. Bulk density is 2.62 t/m<sup>3</sup> and 2.61 t/m<sup>3</sup> for West Pipe domains 20 and 21, respectively, and 2.59 t/m<sup>3</sup> and 2.63 t/m<sup>3</sup> for East Pipe domains 10 and 14, respectively.
7. Open pit mineral resource estimates are constrained by a pit-shell generated in Datamine NPVS software above a cut-off grade of 1.48% Cg.
8. Underground mineral resource estimates are constrained within underground reporting shapes to demonstrate Reasonable Prospects for Eventual Economic Extraction and reported above a cut-off grade of 1.77% Cg.
9. The Pit optimization parameters used are: pit slope = 50 degrees, metallurgical overall recovery = 86%
10. While no such issues have been specifically identified, the mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
11. Numbers may not add due to rounding.

## Comparison to Previous Estimate

Compared to the 2023 SLR estimate, Indicated Mineral Resources have increased from 22.9 Mt at 4.07% Cg to 23.1 Mt at 4.14% Cg, and Inferred Mineral Resources have increased from 13.1 Mt at 2.87% Cg to 13.3 Mt at 2.88% Cg. The increase reflects updated resource modelling based on drill-hole data available as of June 30, 2026, revised pit optimization parameters, a higher graphite price assumption, updated recovery assumptions, revised mining parameters, and refinement of the geological and block models. The current estimate is reported for a combined open-pit and underground mining scenario, consistent with the reporting basis used in the 2023 SLR estimate.

## Data Verification

The data used in this estimate is supported by industry standard Quality Assurance and Quality Control ("QA/QC") procedures, such as the insertion of certified standards and blanks into the sample stream and the utilization of certified independent analytical laboratories for all assays. No significant QA/QC issues were identified during the data review.

The data used to support the estimate was reviewed and verified by Charley Murahwi and Oktay Erten. Micon compared the original laboratory data certificates to the assay database, and no material errors were observed.

Adil Aissautov, Charley Murahwi and Mohsin Hashmi visited the Project on June 15, 2026. The site visit included a review of drill core, an aerial overview of the project site, and verification of the 2019 bulk sample drill hole locations.

## Community Engagement and Local Benefits

Albany lies within the traditional territory of CLFN, which has been engaged on the Project through its earlier phases of work. That engagement has been renewed and is ongoing, conducted directly by the Company's Chief Executive Officer, and the Company intends that CLFN help shape how the Project is advanced. The PEA contemplates a workforce of approximately 1,050 personnel during construction and approximately 230 personnel during operations. The Company intends to work with CLFN on training, employment and business opportunities associated with the Project.

## Project Schedule and Permitting

The PEA contemplates a three-year pre-production period followed by a 30-year production period and a two-year closure period. Detailed engineering, procurement and construction activities would be sequenced across the pre-production period. The schedule assumes that permitting, financing and a final investment decision are completed in advance of construction. No decision to construct has been

made.

Permits obtained for the Project to date cover exploration activities. Development of Albany would require provincial approvals under Ontario's Mining Act, including a filed closure plan, together with environmental approvals administered by the Ministry of the Environment, Conservation and Parks and permits relating to water taking and discharge. Based on the project design contemplated in the PEA and current regulatory guidance, the Project is not expected to trigger a federal impact assessment, which would allow permitting to advance through a single provincial process. Federal authorizations may still be required depending on final design, including authorizations under the Fisheries Act. Environmental and social baseline field programs are underway. The Company is engaging with CLFN, provincial and federal authorities on the permitting pathway, and expects to define the sequence and timing of applications as part of the next phase of work.

## **Qualified Person**

The PEA and mineral resource information for the Albany Graphite Project disclosed in this news release have been prepared by William Lewis, P. Geo., Oktay Erten, P.Eng., and Charley Murahwi, P. Geo, all employees of Micon and independent to the Company and to Albany Graphite Corp., and all "Qualified Persons" for the purpose of NI 43-101, and each has reviewed and approved the contents of this press release as it pertains to the PEA and mineral resource estimates.

Mr. Peter Wood, P.Eng., P.Geo., Vice President of Development of Albany Graphite Corp., a "Qualified Person" under NI 43-101, has supervised the preparation of and approved the technical information contained in this news release.

## **Next Steps**

The Company intends to file the technical report supporting the PEA on SEDAR+ within 45 days of the date of this news release, in accordance with NI 43-101.

Micon recommends that the Project advance through staged business-case validation and optimization ahead of a final investment decision. The next phase of work is expected to focus on continued validation and scale-up of the purification process, further definition of product specifications and market requirements, optimization of capital and operating cost estimates, and advancement of the permitting pathway. The Company expects to define the scope and budget for that program following completion of the technical report. Subject to the results of that work and to financing, the Company would expect to advance Albany to a Pre-Feasibility Study.

Environmental and social baseline field programs are continuing, and the Company will continue to engage with CLFN as the Project advances.

## **About Albany Graphite**

The Albany Graphite Project is an igneous-hosted graphite deposit located in Northern Ontario, near Hearst, Ontario, held through the Company's wholly-owned subsidiary Albany Graphite Corp. Independent bench-scale testing conducted as previously disclosed by the Company on September 22, 2025, confirmed ultra-high purity of 99.9992% with an equivalent boron content of 2.60 ppm, meeting published benchmarks for potential nuclear-grade applications. The Project is being advanced as a potential domestic North American source of critical-grade graphite for nuclear, defence and allied-nation supply chains. Graphite is designated a critical mineral by both the Government of Canada and the United States Department of Energy.

## **About Zentek**

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. Core platforms are Albany Graphite, ZenGUARD™, and Trieria. Albany is the Company's principal critical minerals asset.

**For more information:**

**Mohammed (Moe) Jiwan**

Chief Executive Officer, Zentek Ltd.

T: 437-826-3779

E: [mjiwan2@zentek.com](mailto:mjiwan2@zentek.com)

[www.zentek.com](http://www.zentek.com)

**Forward-Looking Statements**

This news release includes certain information that may be deemed "forward-looking information" under applicable securities laws. All statements in this release, other than statements of historical facts, that address the results of the PEA (including the estimated NPV, IRR, payback period, capital expenditure requirements, project life, and production potential, product value), work to be conducted on the Property in the future, mineral resource and reserve potential, planned or potential exploration and development activities, filing of the PEA, collaboration with CLFN, and events or developments that the Company expects, is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors, including, without limitation, the risk factors set out in the Company's Annual Information Form and quarterly MD&A, that could cause actual results to differ materially from those in the forward-looking information. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. The Company 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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