Date: 22nd February 2023

GMG Receives Regulatory Development Approval for Future Battery Plant

BRISBANE, QUEENSLAND, AUSTRALIA – February 22, 2023 - Graphene Manufacturing Group Ltd. (TSX-V:GMG) ("GMG" or the "Company") is pleased to advise of the receipt of regulatory and local council approvals for the commercial scale manufacturing of batteries at its existing Richlands site in Brisbane Australia. To date GMG has been adhering to a research and development regulatory approval to make battery cell prototypes. In addition, this site already has council approvals that allow GMG to manufacture its graphene.

These regulatory approvals are an important step in GMG's consideration at an appropriate future time to build and operate a battery manufacturing plant at the GMG Headquarters at Richlands.

To that end, GMG continues to advance its Battery Development Roadmap, including:

- Further develop, engineer, design and test battery prototype components to achieve the user-required performance data for potentially either coin cell or pouch cell battery.
- Further design engineering and production testing of manufacturing systems to enable the manufacture of the prototypes in a semi or fully-automated process.
- Solidification of necessary supply agreements.
- Full constraints analysis of the existing building – ensuring existing warehouse and electricity supply are adequate for the final plant design and fit within the constraints of the development approval.
- Delivery of the Graphene Expansion Project and review of further expansion projects as required.
- Full battery prototype testing and quality assurance to international standards, regulations and approvals where required.
- Work towards securing battery sales agreements.
- An organisational team and financial funding requirements.

GMG's Managing Director and CEO, Craig Nicol, commented: "This is another milestone in the maturation of the Company. This allows GMG to take its battery development roadmap further with reassurance that government approvals have been granted to build and operate a plant at our existing location."

This milestone aligns with GMG's 4 critical Business Objectives, namely

1. Produce Graphene and improve/scale production process
2. Build~~i~~ Revenue from Energy Savings Products
3. Develop Next-Generation Battery
4. Develop Supply Chain, Partners & Project Execution Capability

About GMG

GMG is an Australian based clean-tech company listed on the TSX Venture Exchange (TSXV:GMG) that produces graphene and hydrogen by cracking methane (natural gas) instead of mining graphite. By using the company's proprietary process, GMG can produce high quality, low cost inputs, scalable, 'tuneable' and no/low contaminant graphene – enabling demonstrated cost and environmental improvements in a number of world-scale planet-friendly/clean-tech applications. Using this and other sources of low input cost graphene, the Company is developing value-added products that target the massive energy efficiency and energy storage markets.

The Company is pursuing opportunities for GMG graphene enhanced products, including developing next-generation batteries, collaborating with world-leading universities in Australia, and investigating the opportunity to enhance the performance and energy efficiency of engine oils.

www.graphenemg.com

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and 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 Company's plans to build and operate a battery manufacturing plant at the Company's Headquarters at Richlands; the expectations regarding the growth and development of the Company, and; the Company's ability to obtain the necessary regulatory approvals to complete its current growth and development strategy.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, risks related to the deployment of the Company's resources, including its personnel; the intention of the Company to research, develop and produce certain products; the ability of the Company to build and operate a battery manufacturing plant at the Company's Headquarters at Richlands; the ability of the Company to recognize its expectations regarding the growth and development of the Company, and; the ability of the Company to obtain the necessary regulatory approvals to complete its current growth and development strategy.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding the Company's ability to research, develop and test its products within anticipated timelines; the ability of the Company to build and operate a battery manufacturing plant at the Company's Headquarters at Richlands; the ability of the Company to recognize its expectations regarding the growth and development of the Company, and; the ability of the Company to obtain the necessary regulatory approvals to complete its current growth and development strategy.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-

looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.