Date: March 1st, 2022

GMG and Wood agree collaboration arrangement for Wood to engineer and deliver major graphene manufacturing expansion projects

BRISBANE, QUEENSLAND, AUSTRALIA – Graphene Manufacturing Group Ltd. (TSX-V:GMG) ("GMG" or the "Company") is pleased to announce that GMG and Wood have agreed to a non-binding Letter of Intent, with the aim to agree on the terms of binding agreements for Wood to design and deliver major graphene manufacturing expansion projects.

Wood will support GMG in scaling up and automating its proprietary natural gas to graphene manufacturing process. The parties' intent is for Wood to become GMG's engineering, design and construction contractor for GMG's near and long-term graphene manufacturing facility needs in Australia and overseas.

Graphene is one of the main components enabling the GMG and University of Queensland graphene aluminium-ion battery ("G+Al Battery") technology. In 2017 and 2018, GMG developed and proved its proprietary graphene production process to produce graphene from natural gas (i.e. methane). This process produces high quality and scalable graphene, suitable for use in clean-technology applications, including G+Al Batteries. GMG's arrangement with Wood is intended to support scaling and automation of the graphene production process to meet graphene supply requirements for GMG's targeted G+Al Battery division.

A Letter of Intent was earlier signed with Bosch (news release 25 October 2021) for the design and delivery of targeted G+Al Battery manufacturing plants. GMG and Wood will work in collaboration with Bosch to create an aligned production process from graphene manufacturing through to final G+Al Battery products across the Company's facilities.

GMG's Managing Director and CEO, Craig Nicol, commented: "We are proud and excited to be collaborating with Wood who are a major, world leading engineering company with a significant focus on the energy transition. As we have told our shareholders, one of our key current activities is engagement with customer and industry partners for G+Al Battery development and this is another example of that progression. In parallel we are also building up our internal battery and graphene engineering capability further through a recruitment programme that is underway. Together with the partnership already established with Bosch this is another important step towards GMG's goal to become a major global supplier of G+Al Batteries as we continue to de-risk the commercial scale up of this technology."

About Wood

Wood is a global leader in consulting and engineering across energy and the built environment, helping to unlock solutions to some of the world's most critical challenges. Wood provides consulting, projects and operations solutions in more than 60 countries, employing around 40,000 people. www.woodplc.com

About GMG

GMG is a clean-technology company which seeks to offer energy saving and energy storage solutions, enabled by graphene, including that manufactured in-house via a proprietary production process.

GMG has developed a proprietary production process to decompose natural gas (i.e. methane) into its elements, carbon (as graphene), hydrogen and some residual hydrocarbon gases. This process produces high quality, low cost, scalable, 'tuneable' and low/no contaminant graphene suitable for use in clean-technology and other applications. The Company's present focus is to de-risk and develop commercial scale-up capabilities, and secure market applications.

In the energy savings segment, GMG has focused on graphene enhanced heating, ventilation and air conditioning ("HVAC-R") coating (or energy-saving paint), lubricants and fluids. In the energy storage segment, GMG and the University of Queensland are working collaboratively with financial support from the Australian Government to progress R&D and commercialization of graphene aluminium-ion batteries ("G+AI Batteries").

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 timing, completion and the final terms and conditions of binding agreements to be entered into between Wood and the Company; Wood's role as a technical development partner and the impacts and benefits arising therefrom, including facility needs; GMG's ability to produce its products and the benefits arising from such products; and the commercial progress and technical characteristics of certain products.

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 that GMG and Wood will be unable to agree on terms and conditions for binding agreements; that such terms and conditions will differ from the Company's expectations; that results and impacts arising binding agreements between GMG and Wood will differ from the Company's expectations; changes to regional and global market trends; and that the Company will be unable to research, develop and produce certain products and technologies.

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 enter into binding agreements with Wood on the terms consistent with the Company's expectations; that benefits and impacts arising from binding agreements between the Company and Wood will be consistent with the Company's expectations; the Company's ability to research, develop and test its products within anticipated timelines; and market demand for the Company's products.

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.*