FINAL TERMS OF OFFERING

GRAPHENE MANUFACTURING GROUP LTD.

MARKETED UNDERWRITTEN PUBLIC OFFERING OF UNITS

August 10, 2023

The Units will be offered by way of a prospectus supplement in each of the provinces of British Columbia, Alberta, Saskatchewan and Ontario. A prospectus supplement containing important information relating to the Units has been filed with the applicable Canadian securities regulatory authorities. An amended and restated final base shelf prospectus dated August 2, 2023 (the "Base Prospectus") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Saskatchewan and Ontario. This document does not provide full disclosure of all material facts relating to the Units. Investors should read the Base Prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Units, before making an investment decision.

Copies of the Base Prospectus, any amendments and any applicable prospectus supplements, are available electronically at www.sedarplus.ca.

The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the applicable securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "United States") except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state.

Issuer:	Graphene Manufacturing Group Ltd. (the "Company").
Size of Offering:	$3 million (the "Offering").
Offering Price:	$1.70 per Unit (as hereinafter defined)
Offered Securities:	Units of the Company (the "Units"), each Unit to be comprised of one ordinary share (each a "Common Share") and one-half of one ordinary share purchase warrant of the Company (each whole ordinary share purchase warrant, a "Warrant").
Warrants:	Each Warrant shall be exercisable to acquire one ordinary share of the Company (a "Warrant Share") for a period of 48 months following the Closing Date (as hereinafter defined) at an exercise price of $2.20 per Warrant Share, subject to adjustment in certain events.
Over-Allotment Option:	The Underwriters (as hereinafter defined) will have the option (the "Over-Allotment Option") to acquire up to such number of additional Units as is equal to 15% of the Units sold pursuant to the Offering, exercisable within 30 days of the closing of the Offering. The Underwriters may elect to acquire Units, Common Shares and/or Warrants (or any combination thereof) on exercise of the Over-Allotment Option.
Terms:	Marketed public offering by way of a Base Shelf Prospectus and a Prospectus Supplement, subject to a formal underwriting agreement.
Offering Jurisdictions:	Provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant to the Prospectus Supplement, in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws,

	and outside of Canada and the United States on a private placement or equivalent basis.
Trading Market:	TSX Venture Exchange under the symbol "GMG".
Eligibility:	The Common Shares, Warrants and Warrant Shares will be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.
Use of Proceeds:	The net proceeds of the Offering are expected to be used primarily to strengthen the Company's financial position and provide liquidity to finance ongoing operations, including, in particular, the Company's expenses incurred, and expected to be incurred, in connection with the Company's research and development objectives.
Compensation:	6.0% cash fee of the gross proceeds from the Offering. In addition, the Company will issue to the Underwriters that number of compensation warrants (each a "Compensation Warrant") as is equal to 6.0% of the Units issued in the Offering. Each Compensation Warrant shall entitle the Underwriters to acquire one Unit (comprised of one Ordinary Share and one-half of one Warrant) at an exercise price equal to the Offering Price for a period of 36 months following the Closing Date, subject to adjustment in certain events.
Listing:	The Company will apply for the listing of the Common Shares, Warrants and Warrant Shares issuable pursuant to the Offering on the TSX Venture Exchange.
Closing Date:	On or about August 16, 2023. (the "Closing Date").
Lead Underwriter:	Raymond James Ltd. shall act as sole book-runner and lead underwriter.
Co-managers:	Eight Capital Ltd. and HC Wainwright.