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**Graphene Manufacturing Group Announces Closing of \$3.45M Overnight Marketed Offering,
Including Exercise In Full of the Over-Allotment Option**

August 16, 2023

BRISBANE, QUEENSLAND, AUSTRALIA – Graphene Manufacturing Group Ltd. (TSX-V: GMG) (“GMG” or the “Company”) is pleased to announce that the Company has closed its previously announced overnight marketed public offering of units (the “Units”) of the Company, including exercise in full of the over-allotment option (the “Offering”). A total of 2,029,412 Units were sold at a price of C\$1.70 per Unit for gross proceeds of approximately C\$3.45 million. Each Unit is comprised of one ordinary share of the Company (each, an “Ordinary Share”) and one-half of one ordinary share purchase warrant (each whole ordinary share purchase warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one ordinary share of the Company (a “Warrant Share”) at an exercise price of C\$2.20 per share at any time until August 16, 2027, subject to adjustment in certain events. The Offering was completed pursuant to an underwriting agreement dated August 10, 2023 among the Company and Raymond James Ltd., as lead underwriter and sole bookrunner, Eight Capital and H. C. Wainwright & Co. (collectively, the “Underwriters”).

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.

In connection with the Offering, the Company paid the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering and issued to the Underwriters such number of compensation warrants as is equal to 6% of the number of Units sold pursuant to the Offering (the “Compensation Warrants”). Each Compensation Warrant is exercisable into a Unit at an exercise price of C\$1.70 per Unit until August 16, 2026.

The Offering was completed pursuant to a prospectus supplement dated August 10, 2023 (the “Supplement”) to the Company's amended and restated base shelf prospectus dated August 2, 2023 (the “Base Shelf Prospectus”). Copies of the Supplement and the Base Shelf Prospectus can be obtained on SEDAR + at www.sedarplus.ca.

The TSX Venture Exchange (“TSXV”) has conditionally approved the listing of the Ordinary Shares and Warrants issued pursuant to the Offering, including the Warrant Shares. The Warrants are expected to begin trading on the TSXV under the symbol “GMG.WT” on or about August 21, 2023. The Warrants are governed by the terms of a Warrant Indenture (the “Warrant Indenture”) dated August 16, 2023 between the Company and Computershare Trust Company of Canada, as warrant agent. A copy of the Warrant Indenture will be available under the Company's profile at www.sedarplus.ca. For further details regarding the Warrants, please refer to the Warrant Indenture.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933, as amended*, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the *United States Securities Act of 1933, as amended*, and applicable state securities laws.

About GMG

GMG is a disruptive Australian-based clean-tech company listed on the TSXV (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, 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 low input cost source of graphene, the Company is developing value-added products that target the massive energy efficiency and energy storage markets. The Company is pursuing additional opportunities for GMG Graphene, including developing next-generation batteries, collaborating with world-leading universities in Australia, and investigating the opportunity to enhance the performance of lubricant oil and performance-enhanced HVAC-R coating system.

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

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, the Company's intended use of proceeds from the Offering, the anticipated listing of the Warrants, receipt of all necessary approvals, including the approval of the TSXV, and the Company's objectives, goals or future plans.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, assumptions regarding the ability of the Company to achieve the expected results of its products in research and development, that the Company will be able to research, develop and produce certain products as anticipated, that the Company will be able to engage third parties and develop relationships to assist in the development, distribution and sale of its products, and assumptions regarding the anticipated use of proceeds of the Offering, the listing of the Warrants and the timing thereof, and the receipt of all necessary regulatory approvals, including the approval of the TSXV. Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of GMG to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the use

of proceeds from the Offering will differ from management's current expectations, the Warrants will not be listed on the timetable anticipated or at all, the Company will not obtain all necessary approvals, including the approval of the TSXV, the Company will not be able to use its products as expected or the performance, safety profile and production and maintenance requirements of the Company's products will not be consistent with management's expectations, the impact of the Company's products will not be consistent with management's expectations, the Company will not be able to research, develop and produce certain products, the Company will not be successful in engaging third parties and developing relationships to assist in the development, distribution and sale its products, public health crises such as the COVID-19 pandemic may adversely impact the Company's business and the ability of the Company to develop its products, risks relating to the extent and duration of the conflict in Eastern Europe and its impact on global markets, the volatility of global capital markets, political instability, the failure of the Company to attract and retain skilled personnel, unexpected development and production challenges, unanticipated costs and the risk factors set out under the heading "Risk Factors" in the Company's annual information form dated October 18, 2022 available for review on the Company's profile at www.sedar.com

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.