Date: 5th April 2024.

GMG Announces New Chief Financial and Commercial Officer

BRISBANE, QUEENSLAND, AUSTRALIA – Graphene Manufacturing Group Ltd. (TSXV: GMG) (OTCQX: GMGMF) ("GMG" or the "Company") is pleased to advise that Joshua George has been appointed Chief Financial and Commercial Officer (CFCO) effective 8th April 2024. The Company would like to thank Brandon Leong for his service who has been Chief Financial Officer (CFO) since October 2023.

Josh's combined Chief Financial and Commercial Officer role will draw on 30 years of commercial and financial leadership roles, including General Manager Commercial for Arrow Energy (a natural gas and energy joint venture between Shell and PetroChina) where he led the development and implementation of Arrow's Corporate Strategy and deals including the largest East Coast of Australia natural gas deal of AU$ 10 billion over 27 years; divestment of various assets; and development from scratch of a successful energy markets team trading gas and electricity into the Australian electricity and commercial gas markets. Josh was at Arrow Energy for 17 years from its very early venture days, prior to which he worked at Tarong Energy (now Stanwell Corporation - one of the largest power generators in Australia), Santos, Amcor and as a Senior Auditor for KPMG. Josh is a Chartered Accountant, has a Masters of Business Administration from Queensland University of Technology, a Bachelor of Business from the University of Tasmania and is a Graduate of the Australian Institute of Company Directors.

GMG's CEO Craig Nicol stated, "I'm looking forward to working with Josh again in the commercial, finance and capital markets areas of the Company to develop GMG into a global commercial operation of selling energy and energy storage products with graphene manufactured from natural gas. I know his leadership work in successfully delivering commercial deals and very large multi-billion dollar transactions will support the progress of the Company through a range of planned near term milestones including ramping up global Thermal XR and G Lubricant sales and progressing through to investment for our automated battery pilot plant and modular graphene manufacturing plant phase 2.0."

GMG's Chairman and Non-Executive Director, Jack Perkowski, commented, "I warmly welcome Josh to the team as Chief Financial and Commercial Officer at an important time as the Company transitions to a commercial operation and focuses on sales of its Energy Savings Products, progressing its Battery and Graphene plants and to developing the U.S. market for funding its development and growth initiatives. I look forward to working with Josh."

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, with low cost inputs, 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").

GMG's 4 critical business objectives remain to:

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

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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 effective date on which Mr. Leong will be leaving the Company, the effective date on which Mr. George will become the Chief Financial and Commercial Officer (CFCO), the contributions Mr. George will make to the company in his capacity as CFCO, the duration of Mr. George's service as CFCO, the maturation of the Company through a range of near milestones including ramping up global Thermal XR and G Lubricant sales and progressing through to investment for our automated battery pilot plant and modular graphene manufacturing plant phase 2.0.

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 relating to the effective date on which Mr. Leong will be leaving the Company, the effective date Mr. George will become the CFCO, Mr. George's contributions as CFCO differing from management's current expectations, the Company not maturing into through a range of near milestones if at all, including ramping up global Thermal XR and G Lubricant sales and progressing through to investment for our automated battery pilot plant and modular graphene manufacturing plant phase 2.0 the Company failing to achieve its planned milestones around the timelines contemplated, if at all including ramping up global Thermal XR and G Lubricant sales and progressing through to investment for our automated battery pilot plant and modular graphene manufacturing plant phase 2.0.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding the effective date on which Mr. Leong will be leaving the Company, the effective date Mr. George will become the CFCO, the positive impact that Mr. George, as the CFCO, will have on the Company's development, the Company growing sales and developing the battery, the timing and content of milestones around the Company's new battery pilot plant and phase 2.0 of the modular graphene manufacturing plant.

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.*