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**GRAPHENE MANUFACTURING GROUP ANNOUNCES UPSIZE OF OFFERING TO
\$3.024 MILLION**

**BASE SHELF PROSPECTUS ACCESSIBLE AND PROSPECTUS SUPPLEMENT TO BE
ACCESSIBLE ON SEDAR+**

April 30, 2024

BRISBANE, QUEENSLAND, AUSTRALIA – Graphene Manufacturing Group Ltd. (TSX-V: GMG) (“GMG” or the “Company”) is pleased to announce that, further to its news releases dated April 26, 2024 and April 25, 2024, due to higher demand, the Company and PI Financial Corp. as sole underwriter and bookrunner (the “Underwriter”) have increased the size of the Company’s previously announced marketed offering (the “Offering”) from to \$2 million to \$3.024 million.

In connection with the Offering, the Company entered into an underwriting agreement dated April 30, 2024 (the “Underwriting Agreement”) with the Underwriter, pursuant to which the Company will issue 7,200,000 units of the Company (“Units”) at a price of \$0.42 per Unit for aggregate gross proceeds to the Company of approximately \$3,024,000. Each Unit will consist of one ordinary share of the Company (a “Common Share”) and one ordinary share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share (each a “Warrant Share”) at an exercise price of \$0.55 per Warrant Share for a period of 4 years following the closing of the Offering, subject to adjustment in certain events.

The Units will be offered under the amended and restated base shelf prospectus of the Company receipted on January 10, 2024 (the “Base Shelf Prospectus”), as supplemented by a prospectus supplement (the “Supplement”) to be prepared and filed in each of the provinces and territories of Canada other than Quebec (collectively, the “Jurisdictions”) and in the United States pursuant to available exemptions from the registration requirements under applicable United States securities laws, and in such other jurisdictions outside of Canada and the United States which are agreed to by the Company and the Underwriter.

Pursuant to the Underwriting Agreement, the Company has granted the Underwriter an option (the “Over-Allotment Option”) to cover over-allotments and for market stabilization purposes. The Over-Allotment Option may be exercised at any time up to 30 days subsequent to the closing of the Offering to purchase up to an additional 15.0% of the Units sold under the Offering on the same terms and conditions of the Offering. The Over-Allotment Option is exercisable to acquire Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriter.

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, and for working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about May 7, 2024 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “TSXV”).

Access to the Base Shelf Prospectus, the Supplement, and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus

supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Supplement will be, accessible on SEDAR+ at www.sedarplus.ca.

An electronic or paper copy of the Base Shelf Prospectus, the Supplement (when filed), and any amendment to the documents may be obtained, without charge, from PI Financial Corp, 3401 – 40 King St Street, Toronto, ON, Canada, M5H 3Y2, by email to syndication@pifinancial.com attention: PI Syndication and by providing the contact with an email address or address, as applicable. The Base Shelf Prospectus contains and the Supplement will contain, important detailed information about the Company and the proposed Offering. Prospective investors should read the Supplement (when filed) and the Base Shelf Prospectus and the other documents the Company has filed on SEDAR+ before making an investment decision.

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 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 coating), 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 are:

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

For further information please contact:

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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 intention to complete the Offering on the terms, the expected Closing Date of the Offering, the use of the net proceeds of the Offering, the 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 obtain all necessary approvals for the Offering, the Underwriting Agreement and the expectation that it will not be terminated early, 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, that the Company and the University of Queensland will continue to progress research and development of the G+AI Batteries, distribution and sale of its products, and assumptions regarding the completion of the Offering and the timing thereof. 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 Offering will not be completed on the timetable anticipated or at all, the use of proceeds from the Offering will differ from management's current expectations, the engagement of the Underwriter in connection with the Offering will not continue as expected, 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, that the Company's collaboration with the University of Queensland will not continue as currently expected by management, 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 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 the Middle-East and 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 12, 2023 available for review on the Company's profile at www.sedarplus.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.