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GMG's THERMAL-XR® Energy Savings Coating Wins Industry Product Excellence Award

BRISBANE, QUEENSLAND, AUSTRALIA – Graphene Manufacturing Group Ltd. (TSX-V:GMG) (“GMG” or the “Company”) is pleased to provide a business update on the commercialisation progress of THERMAL-XR® *Powered by GMG Graphene*.



GMG and GMG's THERMAL-XR® *Powered by GMG Graphene* coating was awarded the **Product Excellence HVAC Award** in Sydney, New South Wales, Australia on the 29th May 2024 at the Air Conditioning, Refrigeration Building Services Exhibition (ARBS). ARBS is Australia's leading event for the Heating Ventilation Air Conditioning and Refrigeration (HVAC&R) and building services sectors. ARBS is where professionals from across the industry connect to explore cutting-edge advancements; network with 350 exhibitors; and interact with more than 9,000 attendees dedicated to shaping the future of the HVAC field.



The Product Excellence HVAC Award is focused on new technology or re-application of existing technology in product manufacture that demonstrate innovation and fitness for purpose for the air conditioning, refrigeration and building services sector.

ARBS's website described the Company's THERMAL-XR® COATING SYSTEM as "distinguishing itself in the HVAC & R industry by its innovative approach to enhancing the thermal conductivity of both new and corroded heat exchange surfaces. This system not only coats and protects these surfaces but also restores their eroded thermal efficiency. By integrating the physics of GMG Graphene, the THERMAL-XR® process not only improves the heat transfer rate but also significantly reduces power consumption, marking a substantial advance in efficiency. Additionally, the THERMAL-XR RESTORE®, Powered by GMG Graphene, offers protection against accelerated corrosion for various types of coils, thereby prolonging equipment life and further reducing energy costs."

This collaborative national ARBS Awards initiative is fully endorsed by the major HVAC&R industry associations:

- AIRAH – Australian Institute of Refrigeration, Air Conditioning & Heating
- AMCA – Air Conditioning & Mechanical Contractors Association
- AREMA – Air Conditioning & Refrigeration Equipment Manufacturers Association
- ARWA – Air Conditioning & Refrigeration Wholesalers Association
- CIBSE – Chartered Institute of Building Services Engineers (ANZ)
- RACCA – Refrigeration & Air Conditioning Contractors Association

GMG's Managing Director and CEO, Craig Nicol, commented: "This national industry award is really exciting as it shows further progress GMG is making with THERMAL-XR® within the HVAC-R industry. We continue to see various types of industries trialling our product including in the after-market air conditioning, data centres, air conditioner manufacturers, personal electronics, truck and train manufacturers and industrial facilities such as LNG plants."

GMG's Chairman and Director, Jack Perkowski, commented: "THERMAL-XR® is an exciting prospect for the Company in many applications and markets, and it is gratifying to see the Company receiving recognition for this through such national industry awards."

About THERMAL-XR® powered by GMG Graphene:

THERMAL-XR® COATING SYSTEM is a unique method of improving the conductivity of corroded heat exchange surfaces and improving and maintaining the performance of new units at peak levels. The process coats and protects heat exchange surfaces while improving and rebuilding the lost corroded thermal conductivity and increasing the heat transfer rate by leveraging the physics of GMG Graphene, resulting in an efficiency improvement and a potential power reduction.

THERMAL-XR RESTORE® is powered by GMG Graphene.

PATENT PENDING

About GMG

www.graphenemg.com

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+Al 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

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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 Company's THERMAL-XR® COATING SYSTEM distinguishing itself in the HVAC & R industry, the Product Excellence – HVAC Award showing the progress THERMAL-XR® is making within the HVAC-R industry, and the types of industries trialling the Company's products.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, assumptions relating to the THERMAL-XR® COATING SYSTEM distinguishing itself in the HVAC & R industry through its innovative approach to enhancing thermal conductivity, the Product Excellence – HVAC Award demonstrating that THERMAL-XR® is making progress in the HVAC-R industry, and that various types of industries will continue trialling the Company's products.

Additionally, forward-looking information involves 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: that the THERMAL-XR® COATING SYSTEM will not continue to distinguish itself in the HVAC & R industry through its innovative approach to enhancing thermal conductivity, or at all, that the Product Excellence – HVAC Award does not demonstrate that THERMAL-XR® is making progress in the HVAC-R industry, that companies in the after-market air conditioning, data centres, air conditioner manufacturers, personal electronics, truck and train manufacturers and industrial facilities industries will not continue to trail the Company's 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 obtain regulatory approvals, 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.ca.

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.