

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Graphano Energy Ltd. (the “Company”)
219 - 120 Carlton Street
Toronto, Ontario, Canada
M5A 4K2

Item 2 Date of Material Change

December 3, 2025

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile on December 3, 2025, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has now closed its non-brokered private placement financing originally announced November 12, 2025, with respect to its offering of units of the Company (the “Units”) each Unit consisting of one common share of the Company and one common share purchase warrant (each, a “Warrant”), whereby each Warrant will entitle the holder thereof to acquire an additional common share of the Company at a price of \$0.25 for a period of 36 months from the date of issuance (the “Offering”). The Units were offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the “LIFE Exemption”) in each of the Provinces of Canada, except Quebec and New Brunswick, and in other qualifying jurisdictions.

Under the Offering, the Company issued a total of 2,500,000 Units to raise gross proceeds of \$375,000. Proceeds of the Offering will be used to (i) to fund an airborne geophysical survey and additional follow-up work on its Black Pearl project; (ii) to proceed with bulk sample permit filing on the Company’s Lac Aux Bouleaux and Standard projects, and (iii) for general working capital purposes. The securities issued under the LIFE Exemption are immediately freely tradeable under applicable Canadian securities legislation.

The Company paid aggregate cash finder’s fees of \$22,500 in connection with the Offering in accordance with applicable securities laws and as permitted by the policies of the TSX Venture Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The full details of the transaction are contained in the news release attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Luisa Moreno
Chief Executive Officer and Director
Telephone: (647) 462-6039

Item 9 Date of Report

December 11, 2025

Schedule “A”



Graphano Closes Private Placement

// NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES //

Vancouver, BC, December 3, 2025 - Graphano Energy Ltd. (“Graphano” or the “Company”) (TSX-V: GEL; FWB: 97G0) is pleased to announce that it has closed its non-brokered private placement financing (the “**Private Placement**”) originally announced on November 12, 2025.

Pursuant to the Private Placement, the Company issued 2,500,000 units (each, a “**Unit**”) at a price of \$0.15 per Unit, for aggregate gross proceeds of \$375,000. Each Unit consists of one common share of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Share at a price of \$0.25 for a period of 36 months from the date of issuance.

The Units were offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “**Listed Issuer Financing Exemption**”) in each of the Provinces of Canada, except Quebec and New Brunswick, and in other qualifying jurisdictions.

The net proceeds of the Private Placement will be used (i) to fund an airborne geophysical survey and additional follow-up work on its Black Pearl project; (ii) to proceed with bulk sample permit filing on the Company’s Lac Aux Bouleaux and Standard projects, and (iii) for general working capital purposes.

The securities issued under the Listed Issuer Financing Exemption are immediately freely tradeable under applicable Canadian securities legislation. The Private Placement is subject to the final approval of the TSX Venture Exchange.

In connection with the Private Placement, the Company paid aggregate cash finder’s fees of \$22,500.00 to an arm’s length finder, representing 6% of the gross proceeds from the sale of Units placed by the finder, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, such securities may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States.

About Graphano Energy

Graphano Energy Ltd. is an exploration and development company that is focused on evaluating, acquiring, and developing energy metals resources from exploration to production.

Graphite is one of the most in-demand technology minerals that is required for a green and sustainable world. The Company’s Lac Aux Bouleaux property, situated adjacent to Canada’s only producing graphite mine, in Quebec, Canada, has historically been an active area for natural graphite. With the demand for graphite growing in some of the most prominent and cutting-edge industries, such as lithium batteries in electric cars and other energy storage technologies, the Company is developing its projects to meet the demands of the future.

ON BEHALF OF THE BOARD OF DIRECTORS

Luisa Moreno
Chief Executive Officer and Director
E: info@graphano.com

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

Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements in this news release relate to, among other things, statements regarding the intended use of proceeds, anticipated exploration activities including airborne surveys and bulk sample permit filings, and the receipt of final approval from the TSX Venture Exchange. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Graphano, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks related to exploration activities, results of exploration programs, commodity prices, market conditions, the availability of financing, and general economic, business and regulatory risks, the risk that the Company may not receive all necessary regulatory approvals, including TSX Venture Exchange acceptance, and that the use of proceeds of the Private Placement may differ from those stated. These risks, as well as others, are disclosed within the Company's filings on SEDAR+ at www.sedarplus.ca, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, which investors are encouraged to review prior to any transaction involving the securities of the Company. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Graphano does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.