

NOTE TO READERS

This Material Change Report as filed on SEDAR earlier today, December 20, 2019 has been revised to remove the Schedule "A" entirely and include the information about the private placement in Items 4 and 5.

Except as described above the Material Change Report remains unchanged.

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

ZEN Graphene Solutions Ltd. (the “Company”)
210 – 1205 Amber Drive
Thunder Bay, ON P7B 6M4

Item 2 Date of Material Change

December 20, 2019

Item 3 News Release

The news release was disseminated on December 20, 2019.

Item 4 Summary of Material Change

The Company announced that it has closed its previously announced private placement of flow-through common shares of the company and reports that it was oversubscribed. The Company raised \$1.21-million in respect of the offering, which will be used to finance the 2020 environmental baseline field program and community engagement work on the Company's Albany graphite project.

Item 5 Full Description of Material Change

The Company has closed its previously announced private placement of flow-through common shares of the company and reports that it was oversubscribed. The Company raised \$1.21-million in respect of the offering, which will be used to finance the 2020 environmental baseline field program and community engagement work on the company's Albany graphite project.

The offering consisted of the issuance of 3.025 million flow-through common shares at a price of 40 cents per flow-through common share for aggregate gross proceeds of \$1.21 million. Finders' fees in an aggregate amount of \$54,840 were paid by the Company in connection to the offering.

The flow-through common shares issued in connection with the offering will be subject to a hold period until April 20, 2020, in accordance with applicable securities laws.

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

Neither subsection 7.1(2) nor (3) of National Instrument 51-102 is being relied upon.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8

Executive Officer

Francis Dubé
Chief Executive Officer
Tel: +1 (705) 618-0900

Cell: +1 (289) 821-2820
Email: drfdube@zengraphene.com

DATED: December 20, 2019