

FORM 72-503F REPORT OF DISTRIBUTIONS OUTSIDE CANADA

1. Full name, address and telephone number of the Issuer.

a) Full name of issuer	
Zentek Ltd. formerly, ZEN Graphene Solutions Ltd. / Zentek Ltd. formerly, ZEN Graphene Solutions Ltd.	
b) Head office address	
Street address	24 Corporate Ct
Province/State	Ontario
Municipality	Guelph
Postal code/Zip code	N1G 5G5
Country	Canada
Telephone number	+1 (705) 618-0900
c) Full legal name(s) of co-issuer(s) (if applicable)	

2. Type of security, the aggregate number or amount distributed and the aggregate purchase price.

Types of security distributed						
<p>Provide the following information for all distributions of securities relying on an exemption from section 2.3 or 2.4 of the Rule on a per security basis. Refer to the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.</p>						
Security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount
UBS		one common share; one-half of one warrant (Series A); and one-half of one warrant (Series B).	140,000.0000	\$1.0600	\$1.0600	\$148,400.0000

Details of rights and convertible/exchangeable securities						
<p>If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.</p>						
Security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	Describe other terms (if applicable)
		Lowest	Highest			
WNT	CMS	\$1.5000	\$1.5000	2027-10-22	1:1	Each whole Series A Warrant entitles the holder thereof to purchase one Common Share at a price of \$1.50 until October 22, 2027 (the "Series A Expiry Date"). If at any time between the date that is

						four months and one day from the closing date of the Offering and the Series A Expiry Date, the closing price of the Common Shares on the TSX Venture Exchange is at least \$2.00 for a period of 10 consecutive trading days, the Series A Expiry Date can be accelerated to such day that is no less than thirty days from the date notice is given by the Company of such accelerated expiry.
WNT	CMS	\$2.0000	\$2.0000	2028-10-22	1:1	Each whole Series B Warrant entitles the holder thereof to purchase one Common Share at a price of \$2.00 until October 22, 2028 (the "Series B Expiry Date"). If at any time between the date that is six months from the closing date of the Offering and the Series B Expiry Date, the closing price of the Common Shares on the TSXV is at least \$3.00 for a period of 10 consecutive trading days, the Series B Expiry Date can be accelerated to such day that is no less than thirty days from the date notice is given by the Company of such accelerated expiry.

3. Date of distribution(s).

Distribution date													
<p><i>State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.</i></p>													
Start date	End date												
<table border="1"> <tr> <td>2025</td> <td>10</td> <td>22</td> </tr> <tr> <td>YYYY</td> <td>MM</td> <td>DD</td> </tr> </table>	2025	10	22	YYYY	MM	DD	<table border="1"> <tr> <td>2025</td> <td>10</td> <td>22</td> </tr> <tr> <td>YYYY</td> <td>MM</td> <td>DD</td> </tr> </table>	2025	10	22	YYYY	MM	DD
2025	10	22											
YYYY	MM	DD											
2025	10	22											
YYYY	MM	DD											

4. State the name and address of any person acting as dealer or underwriter (including an underwriter that is acting as agent) in connection with the distribution(s) of the securities.

Dealer or underwriter information			
Full legal name	<input type="text"/>		
Street address	<input type="text"/>		
Municipality	<input type="text"/>	Province/State	<input type="text"/>
Country	<input type="text"/>	Postal code/Zip code	<input type="text"/>
Telephone number	<input type="text"/>	Website	<input type="text"/> <i>(if applicable)</i>

5. Certification

Certification

Provide the following certification and business contact information of an officer, director or agent of the issuer. If the issuer is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer to prepare and certify the report on behalf of the issuer. If the report is being certified by an agent on behalf of the issuer, provide the applicable information for the agent in the boxes below.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of Issuer/ investment fund manager/agent

Full legal name
Family name First given name Secondary given names

Title

Telephone number Email address

Signature Date
YYYY MM DD