

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 4500 Thimens Blvd., Montréal, Québec H4R 2P2 Telephone: (514) 935-1377, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

December 29, 2021



NanoXplore Inc.

\$500,000,000

Common Shares

First Preferred Shares

Second Preferred Shares

Debt Securities

Warrants

Subscription Receipts

Units

NanoXplore Inc. (the “**Corporation**”, “**NanoXplore**”, “**us**”, “**we**” or “**our**”) may offer, issue and sell, as applicable, from time to time common shares (“**Common Shares**”), first preferred shares (“**First Preferred Shares**”), second preferred shares (“**Second Preferred Shares**”), debt securities (“**Debt Securities**”), warrants (“**Warrants**”) to acquire any of the other securities that are described in this short form base shelf prospectus (the “**Prospectus**”), subscription receipts (“**Subscription Receipts**”) to acquire any of the other securities that are described in this Prospectus, and units (“**Units**”) comprised of one or more of any of the other securities that are described in this Prospectus, or any combination of such securities (all of the foregoing collectively, the “**Securities**” and individually, a “**Security**”), for up to an aggregate offering price of \$500,000,000, in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a “**Prospectus Supplement**”) to this Prospectus. The Securities may be offered separately or together or in any combination, and as

separate series. One or more securityholders of the Corporation (each, a “**Selling Securityholder**”) may also offer and sell Securities under this Prospectus. See “Selling Securityholders”.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

Our Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by us or any Selling Securityholders. In connection with any underwritten offering of Securities other than an “at-the-market distribution” (as defined in *National Instrument 44-102 – Shelf Distributions*), unless otherwise specified in the relevant Prospectus Supplement the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”. A Prospectus Supplement will set out the names of any underwriters, dealers, agents or Selling Securityholders involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Our Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GRA**” and on the OTCQX under the symbol “**NNXPF**”. On December 24, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$6.54. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange or quotation system. There is currently no market through which such Securities other than Common Shares may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.**

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences. This Prospectus does not discuss Canadian or other tax consequences and any such tax consequences may not be described fully in any applicable Prospectus Supplement with respect to a particular offering of Securities. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

Ms. Jodie Lynn Morgan is a director of the Corporation and resides outside of Canada. She has appointed the Corporation at 4500 Thimens Blvd., Montréal, Québec H4R 2P2 as her agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See “Risk Factors”.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Our head and registered office is located at 4500 Thimens Blvd., Montréal, Québec H4R 2P2 and our telephone number is (514) 935-1377.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. We have not authorized anyone to provide readers with information different from that contained in this Prospectus (or incorporated by reference herein). We take no responsibility for, and can provide no assurance as to, the reliability of any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted. Readers are required to inform themselves about, and to observe any restrictions relating to, any offer of Securities and the possession or distribution of this prospectus and any applicable Prospectus Supplement.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, operating results and future prospects of the Corporation may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 4500 Thimens Blvd., Montréal, Québec H4R 2P2, telephone: (514) 935-1377, and are also available electronically at www.sedar.com.

The following documents, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the financial year ended June 30, 2021, dated September 22, 2021 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Corporation as at and for the years ended June 30, 2021 and 2020, together with the notes thereto and the auditor’s report thereon;
- (c) the management’s discussion and analysis of the Corporation for the years ended June 30, 2021 and 2020 (the “**Annual MD&A**”);
- (d) the unaudited condensed interim consolidated financial statements of the Corporation as at September 30, 2021 and for the three-month periods ended September 30, 2021 and 2020, together with the notes thereto, except for the mention “and not reviewed” on page 5 thereof;
- (e) the management’s discussion and analysis of the Corporation for the three-month periods ended September 30, 2021 and 2020 (the “**Interim MD&A**”); and
- (f) the management information circular of the Corporation dated November 12, 2021 relating to the annual meeting of shareholders of the Corporation held on December 22, 2021.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Corporation filed by the Corporation with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon a new annual information form and annual consolidated financial statements being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim condensed consolidated financial statements and, in each case, the accompanying management’s

discussion and analysis of consolidated financial condition and consolidated results of operations, and material change reports, filed prior to the commencement of the financial year of the Corporation in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim condensed consolidated financial statements and the accompanying management's discussion and analysis of consolidated financial condition and consolidated results of operations being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim condensed consolidated financial statements and the accompanying management's discussion and analysis of consolidated financial condition and consolidated results of operations filed prior to such new interim condensed consolidated financial statements and management's discussion and analysis of consolidated financial condition and consolidated results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Corporation with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

References to our website in any documents that are incorporated by reference into this Prospectus and any Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus or any Prospectus Supplement, and we disclaim any such incorporation by reference.

Any "template version" of "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities filed after the date of a Prospectus Supplement and before termination of the distribution of Securities offered pursuant to such Prospectus Supplement will be deemed to be incorporated by reference into the Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information in relation to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and shall be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the offering of the Securities covered by that Prospectus Supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Corporation may make or provide statements or information in this Prospectus and in the documents incorporated by reference herein that are not based on historical facts and which are considered to be "forward-looking information" or "forward-looking statements" under Canadian securities laws. These statements relate to future events or future performance and reflect the expectations of management of the Corporation regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry.

This Prospectus and the documents incorporated by reference herein may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "forecast", "project", "intend", "target", "potential", "continue" or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of management of the Corporation and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable based on information available as at the date of this Prospectus (or, in the case of documents incorporated by reference herein, as at the date of such documents), actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at the date of this Prospectus (or, in the case of documents incorporated by reference herein, as at the date of such documents), including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; the anticipated impacts of the COVID-19 pandemic on the Corporation's businesses, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of the COVID-19 pandemic; interest rates; working capital requirements; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; the Corporation's competitors; the

Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the joint arrangements into which the Corporation has or will enter; relationships with suppliers and subcontractors; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; foreign currency fluctuation; and the tax legislation and regulations to which the Corporation is subject. Other assumptions, if any, are set out throughout this Prospectus and the documents incorporated by reference herein. If any of these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the following risk factors discussed in greater detail under the heading "Risk Factors" of this Prospectus, the Annual Information Form, Annual MD&A and Interim MD&A:

- risk of an investment;
- ongoing impact of the COVID-19 pandemic on the Corporation's business, operating results, cash flows and financial condition;
- future operating and financial results;
- liquidity risk;
- ability to raise additional capital;
- economic and political conditions;
- revenue from graphene sales;
- long and complex sales cycle;
- product development and technological change;
- market development and sustained growth;
- liquidity concerns and future financing;
- laws and regulations, licenses and permits;
- intellectual property;
- dependence on management and key personnel;
- qualified employees;
- competition;
- cybersecurity threats;
- share price fluctuations;
- cost absorption and purchase orders;
- acquisitions;
- launch and operational costs;
- cyclical risks;
- product warranty, recall and liability risk;
- material and commodity prices;
- quote/pricing assumptions;
- uninsured risks;
- foreign exchange; and
- litigation.

as well as other risks detailed from time to time in any Prospectus Supplement, in documents incorporated by reference herein, in reports filed by the Corporation with securities regulators or in other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. The Corporation cautions that the above list of risk factors is not exhaustive. There can be no assurance that actual results will be consistent with forward-looking statements. The Corporation does not take any responsibility to update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

To the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide investors with information regarding the Corporation, including the Corporation's assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on the Corporation's assessment of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

All of the forward-looking information and forward-looking statements contained in this Prospectus, in the documents incorporated by reference herein and in any Prospectus Supplement is expressly qualified by the foregoing cautionary statements.

TRADEMARKS AND TRADE NAMES

This Prospectus and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Prospectus or the documents incorporated by reference herein are the property of their respective owners.

NANOXPLORE INC.

General

NanoXplore was incorporated on May 5, 1995 under the *Business Corporations Act* (Alberta). On August 17, 2012, the Corporation, formerly known as Graniz Mondal Inc. ("**Graniz**"), was continued under the *Canada Business Corporations Act*.

On August 29, 2017, the Corporation completed a three-cornered amalgamation involving Graniz, Group NanoXplore Inc. and 9363-0770 Québec Inc., a wholly-owned subsidiary of Graniz, which constituted a reverse takeover of Graniz by Group NanoXplore Inc. under the policies of the TSX Venture Exchange (the "**RTO**"). Pursuant to the RTO, Graniz merged with Group NanoXplore Inc., changed its name to NanoXplore Inc. and since then, operates as "NanoXplore Inc."

As of the date of this Prospectus, NanoXplore is a reporting issuer in all Canadian provinces. Its head office and principal place of business is located at 4500 Thimens Blvd., Montréal, Québec H4R 2P2.

Overview of the Corporation's Business

NanoXplore is a graphene company, a manufacturer and supplier of high-volume graphene powder for use in industrial markets. The Corporation also provides standard and custom graphene-enhanced plastic and composite products to various customers in transportation, packaging, electronics, and other industrial sectors. NanoXplore is headquartered in Montréal, Québec with manufacturing facilities in Canada, the United States and Europe.

NanoXplore's head offices operate out of a 69,652 square foot manufacturing facility located in Montréal, Québec. The Montréal operation houses corporate administration, finance, sales, R&D, engineering, supply chain, manufacturing, and service and support.

NanoXplore's business relates to carbon and composites technology. With respect to carbon technology, NanoXplore interacts with end-customers and compounders that use graphene powder or pre-mixed graphene enhanced thermoplastic or thermoset products. NanoXplore also specializes in plastics forming within various industries. NanoXplore has established large original equipment manufacturer (OEM) customers that rely on applications that range from precision injection molding to forming of large composite plastic parts. NanoXplore believes that incorporating graphene for these applications would allow for better products with improved performance at lower cost to the end-customer.

NanoXplore's business objectives are primarily focused on the sale of graphene powder and graphene enhanced products. Additionally, through its joint venture VoltaXplore Inc. with Martinrea International Inc., NanoXplore also focuses on the development of electric vehicle batteries enhanced with graphene.

On August 16, 2021, the Corporation entered into a consent order with the U.S. Environmental Protection Agency under the *Toxic Substances Control Act* (TSCA) (the "**Consent Order**"), which Consent Order allows for the commercial use of its GrapheneBlack™ as an additive for thermoplastics, thermosets and rubbers, with no annual volume limitation.

On June 16, 2021, the Corporation entered into a multiyear agreement to supply GrapheneBlack™ grade of products to Techmer PM, LLC (“**Techmer PM**”), which agreement includes a customer-based exclusivity. Based in Tennessee, Techmer PM is one of the largest plastic compounders in North America, specializing in modifying and fine-tuning the properties of technical polymers. Supported by worldwide manufacturing capabilities, Techmer PM will market its graphene-enhanced plastic compounds to a variety of industries in a number of diverse end uses and applications. Graphene can deliver a host of benefits to various plastic formulations, to include boosting the strength of recycled resins, improving electrical conductivity properties, enabling lightweighting, and enhancing both barrier effectiveness and chemical resistance. Techmer PM’s aim is to provide the highest performance properties possible across a wide spectrum of compounds and end products, which makes this agreement a significant technology collaboration for the Corporation.

On June 23, 2021, the Corporation entered into a multi-year supply and distribution agreement with Gerdau Grafeno LTDA (“**Gerdau Graphene**”), a wholly owned subsidiary of Gerdau S.A. (“**Gerdau**”). Gerdau is Brazil’s largest steel producer and one of the leading producers of long steel in America, as well as special steel in the world. Gerdau Graphene was incorporated by Gerdau to develop and market products based on graphene applications on an industrial scale in the Americas region. Gerdau Graphene benefits from its parent company’s existing customer and supplier relationships, allowing it to leverage synergies between graphene operations and existing sales, procurement, and technical application channels.

On December 15, 2021, NanoXplore acquired all of the issued and outstanding shares of Canuck Compounds Inc. (“**Canuck**”) for a total consideration of approximately \$9.3 million of which \$7.3 million was paid in cash at the closing of the transaction, while \$1.0 million will be paid in cash in one year and another \$1.0 million will be paid in cash in two years, subject to post-closing adjustments. Canuck, a privately held plastic recycling compounder for the past 30 years, provides sustainable and engineered recycled plastic compounds for use in transportation, building and construction, agriculture and packaging markets. Canuck’s manufacturing facility, based in Cambridge, Ontario, has a production capacity of approximately 40 million pounds annually. This acquisition is strategically aligned with our growth initiatives and significantly increases our graphene compounding capability, especially in recycled plastics and will enable us to form strategic partnerships with end customers. In addition, Canuck has a strong relationship with recycled plastic suppliers that ensures a smooth and reliable supply of post-consumer and post-industrial recycled plastics. This transaction will enhance our technical expertise in recycled plastic compounds

As demonstrated by the Canuck acquisition, NanoXplore is seeking to expand its downstream, value-added product offering through enhanced masterbatch and compounds, Anode and Cathode pastes, battery materials for the Li-ion battery market, formulated thermoset resins, and admixtures for cement.

For further information on the business of the Corporation, including a list of the Corporation’s subsidiaries, please see the section “Description of the Business” of the Annual Information Form. Additional information about our business is also included in other documents incorporated by reference into this Prospectus, which are available under our profile at www.sedar.com.

SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. Any Prospectus Supplement that we file in connection with an offering of Securities by Selling Securityholders will include the following information:

- the names of the Selling Securityholders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each Selling Securityholder;
- the number or amount of Securities of the class being distributed for the account of each Selling Securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;

- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

Unless otherwise set forth in the applicable Prospectus Supplement, the Corporation will not receive any proceeds from any sale of any Securities by Selling Securityholders.

DESCRIPTION OF SHARE CAPITAL

The following is a summary of the material provisions which attach to the Common Shares and is qualified by reference to the full text of the rights, privileges, restrictions and conditions of such shares, which may be found on SEDAR under the Corporation's profile at www.sedar.com.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, of which 158,333,126 were issued and outstanding as at December 29, 2021, an unlimited number of First Preferred Shares, without nominal or par value, none of which were issued and outstanding as at December 29, 2021 and an unlimited number of Second Preferred Shares, without nominal, none of which were issued and outstanding as at December 29, 2021.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend and cast votes at all shareholder meetings of the Corporation and are entitled to one vote per share. Holders of Common Shares are entitled to receive, during each fiscal year, such dividends as may be declared from time to time by the board of directors of the Corporation, subject to the priority of payment of dividends attaching to the series of First Preferred and Second Preferred Shares as noted below. In the event of liquidation or winding up, after payment to holders of First Preferred Shares and Second Preferred Shares, holders of Common Shares shall be entitled, on a pro rata basis, to a share of the remaining assets of the Corporation.

First Preferred Shares

Holders of First Preferred Shares are not entitled to receive notice of or to attend shareholder meetings, nor are they entitled to vote at such meetings. The First Preferred Shares are issuable in series. Holders of First Preferred Shares are entitled to receive, during each fiscal year, such dividends as may be declared from time to time by the board of directors of the Corporation in priority to holders of Second Preferred Shares and Common Shares. In the event of liquidation or winding up, in priority to holders of Second Preferred Shares and Common Shares, holders of First Preferred Shares shall be entitled to receive amounts the articles of the Corporation provide must be paid to them in respect of return of capital and dividends remaining unpaid.

Second Preferred Shares

Holders of Second Preferred Shares are not entitled to receive notice of or to attend shareholder meetings, nor are they entitled to vote at such meetings. The Second Preferred Shares are issuable in series. Holders of Second Preferred Shares are entitled to receive, during each fiscal year, such dividends as may be declared from time to time by the board of directors of the Corporation in priority to holders of Common Shares, but subject to the priority of payment of dividends attaching to the series of First Preferred Shares as noted above. In the event of liquidation or winding up, in priority to holders of Common Shares but after payment to holders of First Preferred Shares, holders of Second Preferred Shares shall be entitled to receive amounts the articles of the Corporation provide must be paid to them in respect of return of capital and dividends remaining unpaid.

DESCRIPTION OF DEBT SECURITIES

As of the date of this Prospectus, the Corporation has no Debt Securities outstanding. The Corporation may issue Debt Securities, separately or together, with Common Shares, First Preferred Shares, Second Preferred Shares Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Corporation and one or more trustees that will be named in a Prospectus Supplement for a series of Debt Securities. The description of certain provisions of the Indenture or of any instalment receipt and pledge agreement (see below) in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture or of any instalment receipt and pledge agreement, as applicable. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- the price or prices at which the Debt Securities will be issued;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which we may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which we may redeem the Debt Securities, in whole or in part, at our option;
- the covenants and events of default applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered securities (“**Global Securities**”), and, if so, the identity of the depository for such registered Global Securities;
- the authorized denominations in which registered Debt Securities and bearer Debt Securities will be issuable, as applicable;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities;
- whether or not the Debt Securities will be guaranteed by some or all of the subsidiaries of NanoXplore, and the terms of any such guarantees;
- whether the Debt Securities (or instalment receipts representing the Debt Securities, if applicable) will be listed on any securities exchange; and
- any other terms of the Debt Securities which apply solely to the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Corporation will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Corporation, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things, (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement, once executed, will be filed by NanoXplore with securities regulatory authorities after it has been entered into and will be available on NanoXplore's SEDAR profile at www.sedar.com.

DESCRIPTION OF WARRANTS

As of the date of this Prospectus, the Corporation has no Warrants outstanding. The Corporation may issue Warrants, separately or together, with Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture. The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

As of the date of this Prospectus, the Corporation has no Subscription Receipts outstanding. The Corporation may issue Subscription Receipts, separately or together, with Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants or Units or any combination thereof, as the case may be. The Subscription Receipts would be issued under an agreement or indenture. The specific terms and provisions that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount, denominations and terms of the series of Debt Securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of Securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends (other than dividend equivalent payments, if any, or as otherwise set forth in any applicable Prospectus Supplement) or the right to vote such underlying securities.

DESCRIPTION OF UNITS

As of the date of this Prospectus, the Corporation has no Units outstanding. The Corporation may issue Units, separately or together, with Common Shares, First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants or Subscription Receipts or any combination thereof, as the case may be. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There have been no material changes to the Corporation's share and loan capitalization since September 30, 2021, the date of the Corporation's most recently filed unaudited interim condensed consolidated financial statements.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

We may offer and sell Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by us from time to time. We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. We may offer Securities in the same offering, or we may offer Securities in separate offerings.

In the event that we elect to pursue an "at-the-market distribution" in Canada, we may seek the required exemptive relief, as applicable, from the applicable securities commissions or similar regulatory authorities in Canada. In such a case, the prices at which the Securities may be offered may vary as between purchasers and during the period of distribution.

This Prospectus may also, from time to time, relate to the offering of our Securities by certain Selling Securityholders. The Selling Securityholders may sell all or a portion of our Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Our Securities may be sold by the Selling Securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the name or names of any Selling Securityholders; (iv) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Corporation from the sale of such Securities; (v) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

The Securities may also be sold: (i) directly by the Corporation or the Selling Securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Corporation or the Selling Securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Corporation and/or Selling Securityholder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

We and/or the Selling Securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who

participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation and/or the Selling Securityholders to indemnification by the Corporation and/or the Selling Securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

We may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from us at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of First Preferred Shares, Second Preferred Shares, Debt Securities, Subscription Receipts, Warrants and Units will be a new issue of Securities with no established trading market. **Unless otherwise specified in the applicable Prospectus Supplement, the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.** Subject to applicable laws, certain dealers may make a market in the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the First Preferred Shares, Second Preferred Shares, Debt Securities, Warrants, Subscription Receipts or Units.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to an investor acquiring, holding and disposing any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. Additional risk factors relating to a specific offering of Securities may be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference herein, including the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any event arising from these risks occurs, our business, financial condition, operating results and future prospects, and your investment in the Securities could be materially adversely affected. Additional risks and uncertainties of which we currently are unaware or that are unknown or that we currently deem to be immaterial could have a material adverse effect on our business, financial condition, operating results and future prospects. We cannot assure you that we will successfully address any or all of these risks. For additional information in respect of

the risks affecting our business, see the section under the heading “Risk Factors” of the Annual MD&A, the Interim MD&A and the Annual Information Form, each of which is available under our profile on SEDAR at www.sedar.com.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters will be passed upon on our behalf by Lavery, de Billy, L.L.P.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Corporation is PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, at their office in Quebec City, Québec. The transfer agent and registrar of the Common Shares is TSX Trust Company at its principal transfer office in Montréal, Québec.

PURCHASER’S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Corporation as incidental to the applicable offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus.

In an offering of convertible, exchangeable or exercisable First Preferred Shares, Second Preferred Shares, Subscription Receipts, Warrants or convertible, exchangeable or exercisable Debt Securities (or Units comprised partly thereof), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Ms. Jodie Lynn Morgan is a director of the Corporation and resides outside of Canada. She has appointed the Corporation at 4500 Thimens Blvd., Montréal, Québec H4R 2P2 as her agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

CERTIFICATE OF NANOXPLORE INC.

Dated: December 29, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) *SOROUSH NAZARPOUR*
President and Chief Executive Officer

(signed) *LUC VEILLEUX*
Chief Financial Officer

On behalf of the Board of Directors

(signed) *ROB WILDEBOER*
Director

(signed) *BENOÎT GASCON*
Director