

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

**Item 1 – Name and Address of Corporation**

NanoXplore Inc. (“NanoXplore” or the “Corporation”)  
4500 Thimens Blvd.  
Montréal, Québec, H4R 2P2

**Item 2 – Date of Material Change**

October 23, 2025

**Item 3 – News Release**

News release pertaining to the material change being the subject of the present report were disseminated through Newswire, on October 23, 2025 and October 30, 2025 and filed on SEDAR+.

**Item 4 – Summary of Material Change**

On October 23, 2025, the Corporation announced a bought deal private placement (the “**Offering**”) pursuant to an agreement with Ventum Financial Corp. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), whereby the Underwriters have agreed to purchase for resale 10,416,700 common shares in the capital of the Corporation (“**Common Shares**”) at a price of \$2.40 per Common Share (the “**Offering Price**”) for gross proceeds of \$25,000,080.

The Corporation also granted the Underwriters an option (the “**Underwriters’ Option**”) to increase the size of the Offering by up to 15% by giving written notice of the exercise of the Underwriters’ Option, or a part thereof, to the Corporation at any time up to 48 hours prior to the closing of the Offering. The Underwriters’ Option was partially exercised to purchase 303,650 additional Common Shares for additional gross proceeds of \$728,760.

**Item 5 – Full Description of Material Change**

**5.1 Full Description of Material Change**

In addition to the information included in this report pursuant to National Instrument 51-102 – Continuous Disclosure Obligations, certain of the following disclosure is required under *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”) with respect to the issuance of 2,343,750 Common Shares to Martinrea International Inc.

("Martinrea"), an insider of the Corporation, in consideration for an amount of \$5,625,000.

**a) a description of the transaction and its material terms**

On October 30, 2025, the Corporation announced the closing of the Offering, completed pursuant to the "listed issuer financing" exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, for aggregate gross proceeds of \$25,728,840. The Common Shares issued under the Offering are freely tradeable and are not subject to a hold period under applicable Canadian securities laws.

The Corporation also announced that Martinrea, an insider of the Corporation, subscribed 2,343,750 Common Shares in consideration for an amount of \$5,625,000, thereby maintaining its interest in the Corporation. The participation of Martinrea in the Offering is considered a "related party transaction" within the meaning of Regulation 61-101.

**b) the purpose and business reasons for the transaction**

The Corporation intends to use the net proceeds raised from the Offering to support future growth by investing in dry process graphene capacity expansion, and for general corporate and working capital purposes.

**c) the anticipated effect of the transaction on the issuer's business and affairs**

The net proceeds from the Offering will enhance the Corporation's financial condition and enable the Corporation to achieve its business objectives.

**d) a description of**

**i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties**

As mentioned above, Martinrea, an insider of the Corporation, subscribed 2,343,750 Common Shares in consideration for an amount of \$5,625,000.

**ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage**

By acquiring 2,343,750 Common Shares, Martinrea maintained its holding of common shares of the Corporation.

Prior to the completion of the Offering, Martinrea beneficially owned or controlled 38,466,360 common shares, representing approximately 22.5% of the outstanding common shares on a non-diluted basis. As a result of the Offering,

Martinrea beneficially owns or controls 40,810,110 common shares, representing approximately 22.5% of the outstanding common shares on a non-diluted basis.

- e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee**

The Offering was approved pursuant to resolutions unanimously passed by the board of directors of the Corporation in accordance with applicable law. There were no contrary views or disagreements in respect of the matters contemplated by the Offering and the participation of Martinrea in the Offering.

- f) **a summary, in accordance with section 6.5 of Regulation 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction**

Not applicable.

- g) **disclosure, in accordance with section 6.8 of Regulation 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction**

- i. **that has been made in the 24 months before the date of the material change report**

Not applicable.

- ii. **the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer**

Not applicable.

- h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction**

The Offering was completed in accordance with, and pursuant to, the terms of an underwriting agreement entered into between the Corporation and the underwriters, and questionnaires completed by each purchaser participating in the Offering, including Martinrea. Such documents contain typical terms and conditions for such agreements, including the agreement of each purchaser to purchase such number of Common Shares at the Offering Price and standard representations and warranties.

- i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of REGULATION 61-101, respectively, and the facts supporting reliance on the exemptions.**

The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of Regulation 61-101 contained in sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under Regulation 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the Corporation's market capitalization (as determined under Regulation 61-101).

The Corporation is filing this material change report less than 21 days before the closing of the Offering as the details of insider participation to the Offering were not confirmed at that time.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **Item 6 – Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

## **Item 7 – Omitted Information**

None.

## **Item 8 – Executive Officer**

Soroush Nazarpour  
President and Chief Executive Officer  
Tel: (514) 935-1377

## **Item 9 – Date of Report**

October 31, 2025

## **Cautionary Statement on Forward-Looking Information**

*This material change report contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements, and subject to risks and uncertainties. All forward-looking statements are based on NanoXplore's beliefs as well as assumptions based on information available at the time the assumption was made and on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Forward-looking statements are not facts, but only predications and can generally be identified by the use of statements that include phrases such as "anticipate", "believe", "continue", "could", "estimate", "foresee", "grow", "expect", "plan", "intend", "forecast", "future", "guidance", "may", "predict", "project", "should", "strategy", "target", "will" or similar expressions suggesting future outcomes. Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Such forward-looking information necessarily involves known and unknown risks and uncertainties, including the relevant assumptions and risks factors set out in NanoXplore's most recent annual management discussion and analysis filed on SEDAR+ at [www.sedar.com](http://www.sedar.com), which may cause NanoXplore's actual results to differ materially from any projections of future results expressed or implied by such forward-looking information. These risks, uncertainties and other factors include, among others, the uncertain and unpredictable condition of global economy. Any forward-looking information is made as of the date hereof and, except as required by law, NanoXplore does not undertake any obligation to update or revise any forward-looking statement as a result of new information, subsequent events or otherwise.*