

TSX-V: ZEN · NASDAQ: ZTEK

Zentek.

Advanced materials.
Developed on demand.

One model. Three platforms. One deep science foundation.

CORPORATE INVESTOR PRESENTATION · MAY 2026

Forward looking statements.

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Zentek at a glance.

An advanced materials platform.

A Canadian advanced materials company operating three technology platforms. Through our Development-on-Demand model, we partner with industry to solve materials challenges that matter, bringing deep scientific capability to commercial problems and building a foundation of IP that compounds across applications.

01 · GRAPHITE PLATFORM

Albany Graphite.

Critical mineral foundation.

World-class North American natural graphite deposit. Bench-scale 5N+ purity targeting premium nuclear and specialty markets. PEA update underway.

5N+

PURITY GRADE

02 · GRAPHENE PLATFORM

ZenGUARD™.

Graphene IP in action.

Government of Canada approved for direct federal procurement. US commercial path active with QFI. 25+ patent families.

Gov of Canada

DIRECT PROCUREMENT APPROVED

03 · APTAMERS PLATFORM

Triera Biosciences.

Diagnostic and therapeutic optionality.

20-year exclusive McMaster University aptamer license. Diagnostic, therapeutic, and CRO services with broad single-entity IP position.

20-yr

EXCLUSIVE LICENSE

Capital structure.

As of May 2026.

108.1M

COMMON SHARES OUTSTANDING

~120.01M

FULLY DILUTED

C\$150M

APPROXIMATE MARKET CAP

SECURITY BREAKDOWN

Common shares outstanding	108,135,643
Stock options (exercisable)	5,481,667
Restricted share units (RSUs)	1,021,000
Warrants outstanding	4,461,060
Convertible debentures (at \$2.20)	~909,091

Fully diluted shares

~120,008,461

DUAL-LISTED

NASDAQ: ZTEK

TSX-V: ZEN

Source: Zentek Ltd. Q3 FY2026 MD&A and unaudited interim financial statements dated February 17, 2026. Fully diluted assumes exercise of all outstanding options, warrants and RSUs, and conversion of the \$2.0M secured convertible debentures at \$2.20 per share.

Why now.

A convergence of catalysts.

Two advanced carbon platforms with concrete near-term events. Trading at a fraction of historical valuation.

01 · ONE-OF-A-KIND MARKET

for nuclear graphite.

- Nuclear renaissance funded, with SMR deployment timelines accelerating.
- X-energy recently paid SGL Carbon over \$100M for synthetic graphite supply.
- No qualified Western source of nuclear-grade natural graphite exists today.

02 · ONE-OF-A-KIND PEA

from Albany.

- First publicly disclosed, NI 43-101 compliant natural graphite study modelling 5N+ purity at premium pricing.
- Validated in parallel by independent partners across pricing, samples, and environmental work.
- Most PEAs rely on one firm. Albany's is designed to arrive substantiated on day one.

03 · POTENTIAL NEAR-TERM REVENUE

from ZenGUARD™.

- Government of Canada approved ZenGUARD™ for direct federal procurement.
- US commercial path active through QFI manufacturing partnership.
- Pipeline expanding across healthcare, education, and institutional buyers.

Two advanced carbon platforms. Potential near-term revenue and a defined re-rate catalyst. Trading at a fraction of historical value.

Albany.

A natural graphite deposit unlike any other.

A hydrothermal, igneous-hosted graphite deposit in Northern Ontario. Bench-scale testing has demonstrated 99.9992% carbon purity and 2.60 ppm Equivalent Boron Content, a specification consistent with nuclear graphite requirements.

22.9 Mt

INDICATED RESOURCE

4.07% Cg

GRAPHITE GRADE

99.9992%

CARBON PURITY (BENCH SCALE)

2.60 ppm

EQUIVALENT BORON CONTENT

KEY DIFFERENTIATORS

- **Lower projected opex per tonne.** Higher in-situ purity means less reagent, less energy, less yield loss.
- **Lower environmental and capital cost.** Halogen-free FBR process avoids the HF and chlorine used in conventional purification.
- **Potential revenue beyond graphite.** Potential recover 18 critical minerals potentially recoverable from FBR scrubber exhaust.
- **Lower supply chain risk for Western buyers.** Northern Ontario, allied jurisdiction. Most natural graphite production sits in non-allied jurisdictions with export controls.

A premium market with limited Western supply.

Albany's strategic edge.

Western reactor developers are paying premium prices to secure nuclear-grade graphite. Most of today's supply is synthetic, from mostly offshore producers. Allied-nation natural graphite supply is far more limited.

\$100M+

SGL CARBON · X-ENERGY SYNTHETIC CONTRACT

\$40M

TOYO TANSO · X-ENERGY XE-100 CONTRACT

SUPPLY LANDSCAPE

Synthetic supply: today's workhorse, mostly offshore.

SGL Carbon (Germany), Toyo Tanso (Japan), Amsted Graphite Materials (US). Multi-million-dollar contracts. Petroleum-coke feedstock.

Non-allied natural graphite: not freely available.

Dominates global production but limited by export controls.

Allied-nation natural graphite: where Albany sits.

Limited supply today. Albany targets premium nuclear and specialty markets with bench-scale 5N+ purity and integrated production.

Deposit to demand.

One deposit. One process. End to end.

Zentek's Albany project is designed to own the integrated production chain end to end. From the deposit through flotation, FBR purification, and into premium product markets. No toll processing.

01 RESOURCE	02 ORE FEED	03 FLOTATION	04 FBR PURIFICATION	05 PREMIUM PRODUCT
22.9 Mt indicated	982K t/yr	~35,000 t/yr concentrate	30,000 t/yr purified	\$12K - \$50K/t

WHY INTEGRATED PRODUCTION MATTERS

• **Margin capture.** Owning purification means Albany captures the value-add from raw resource to high-purity product, rather than selling concentrate at commodity pricing.

• **Specification control.** Owning the purification process means Zentek controls the inputs and variables that determine final product quality, which is essential for nuclear-grade qualification.

Production figures from prior PEA. Mineral Resources capable of supporting higher production rates. 22-year project life from Indicated Resources alone. Subject to update by the Summer 2026 PEA. See Forward Looking Statements.

Where premium pricing meets controlled cost.

Subject to update by the Summer 2026 PEA.

Albany's economics derive from the gap between premium product pricing and integrated production cost. Every figure on this slide is from the prior PEA and will be updated by the Summer 2026 PEA.

30,000 t/yr

PURIFIED OUTPUT (4N+ / 5N+)

\$12K - \$50K/t

SELLING PRICE RANGE

~\$3,250/t

ALL-IN PRODUCTION COST

74 - 93%

OPERATING MARGIN RANGE

US\$415M

PRIOR PEA CAPEX

22 years

PROJECT LIFE FROM INDICATED RESOURCES

All figures from 2015 PEA. The Summer 2026 PEA will update product mix, pricing tiers, capital cost assumptions, and operational design. Pricing range reflects prior assumptions for 4N+ to 5N+ specifications. See Forward Looking Statements.

An uncommon study.

Built in parallel by independent partners.

Most PEAs rely on a single engineering firm and internal assumptions for product specification, market pricing, and environmental work. The Albany Summer 2026 PEA arrives substantiated across each of these critical inputs by independent partners on day one.

MICON

NI 43-101 PEA Lead

APPECO

Independent Market Pricing & Demand

AETC

4N / 4N+ / 5N+ Certified Sample
Production

ERM

Environmental Baseline

CLFN

Foundational Community Partnership

SUMMER 2026 MILESTONE

The first compliant natural graphite study modelling 5N+ purity at potential nuclear-grade pricing.

The graphene platform.

25+ patent families. Multiple revenue paths.

Zentek's graphene IP platform is the foundation for ZenGUARD™ and a growing set of product applications. Direct product sales today. Licensing opportunities in design. A patent portfolio that compounds with every engagement.

Direct product revenue today.

ZenGUARD™ Enhanced Air Filters approved for Government of Canada procurement. Active US commercial path through QFI.

Licensing model in design.

Multiple product applications under evaluation for licensing to manufacturers and media producers, including air, surface, and industrial.

Patent portfolio compounds.

25+ patent families spanning air, surface, and industrial graphene-enhanced applications. Every engagement adds to the IP foundation.

Development-on-Demand model.

Partners come with materials challenges. Zentek brings deep graphene science. The IP stays with Zentek.

The lead commercial product.

Graphene technology. Drop-in form factor. Real-world validation.

ZenGUARD™ Enhanced Air Filters use Zentek's proprietary graphene technology to improve indoor air quality in standard HVAC systems. No infrastructure changes required. Validated independently by the National Research Council of Canada.

National Research Council validation.

Rigorous testing in a purpose-built simulated classroom. Demonstrated significant reduction in airborne viral load without compromising airflow.

Three peer-reviewed ASHRAE publications.

Independent scientific validation in the indoor air quality industry's leading journal.

Real-world deployment.

Successful pilot in Canadian schools. Manufactured in Canada at scale.

Standards and certifications.

ISO 13485:2016. MDSAP. ASHRAE 52.2 and 241.

FOUR OPERATIONAL OUTCOMES

→ Safer indoor air

→ Lower HVAC energy & emissions

→ Longer service intervals · lower TCO

→ Less waste to landfill

Direct federal procurement approved.

Earned through validation, not granted.

ZenGUARD™ Enhanced Air Filters are on the federal Pathway to Commercialization source list. Every Government of Canada department and agency can now purchase ZenGUARD™ directly. No competitive bid. No tender process.

3 years

DIRECT PROCUREMENT WINDOW

~286M sq ft

TOTAL FEDERAL BUILDING FLOOR SPACE

~\$10M - \$35M

EST. ANNUAL ADDRESSABLE OPPORTUNITY

WHY THIS MATTERS

- **Procurement friction removed.** Federal departments can purchase ZenGUARD™ without competitive bid. The credibility filter has already been applied.
- **Three-year procurement window.** A defined commercial timeframe for direct federal purchases.
- **Aligned with the Greening Government Strategy.** ZenGUARD™ allows procurement officers to advance multiple sustainability commitments through a single product decision.

Illustrative estimate. Methodology: ~286M sq ft federal floor space ÷ ~1,000 sq ft per HVAC filter = ~286,000 filters. Low end: 2 replacements/yr at ~\$20. High end: 4 replacements/yr at ~\$30. Source: Treasury Board of Canada Secretariat, Directory of Federal Real Property. PTC listing does not guarantee minimum orders. See FLS.

Beyond federal.

Where ZenGUARD™ goes next.

Federal procurement is the lead validation. The same product, same certifications, and same Government of Canada credibility extends to additional commercial channels already in motion.

EDUCATION

Grand Erie District School Board pilot. Peer-reviewed ASHRAE publications validate classroom application. NRC testing originally conducted in a purpose-built simulated classroom environment.

CANADIAN HEALTHCARE & INSTITUTIONAL

Potential application across Canadian healthcare system and institutional facilities.

US COMMERCIAL

Active partnership with QFI (Quality Filters Inc., Robertsdale, Alabama) for US manufacturing and distribution. Potential US market entry expected to open additional global pathways.

PROVINCIAL, MUNICIPAL & INTERNATIONAL

Provincial governments, municipal buyers, and allied government opportunities can purchase the same product with the same federal validation behind it.

What's ahead.

The next twelve months.

A defined sequence of value-creating events across both Albany and ZenGUARD™, with the Summer 2026 PEA as the headline catalyst.

ALBANY

Now - Summer 2026

PEA workstreams in progress

Summer 2026

PEA delivery — the headline catalyst

Post-PEA

PFS planning. Offtake engagement.

2027+

Feasibility Study. Offtake discussions.

ZENGUARD

Now

Federal procurement window open

Now - 2026

Healthcare, education, institutional pipeline

Now - 2026

US commercial deployment via QFI

2026+

International. Licensing model in design.

Two platforms. Multiple catalysts. The Summer 2026 PEA is the headline event.

Why Zentek.

Five reasons.

A unique convergence of catalysts across two advanced carbon platforms, available at a fraction of historical valuation.

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| 01 | A defined catalyst. | The Summer 2026 PEA is the first compliant natural graphite study modelling 5N+ purity at premium pricing, substantiated by independent partners. |
| 02 | Potential near-term revenue secured. | Government of Canada approved ZenGUARD™ for direct federal procurement. ~\$10M-\$35M estimated annual addressable opportunity from federal real property alone. |
| 03 | A world-class deposit. | Albany has demonstrated 99.9992% carbon purity at bench scale and sits in an allied jurisdiction with active critical minerals support. |
| 04 | A compounding IP foundation. | 25+ patent families spanning air, surface, and industrial graphene applications. Direct sales today, licensing model in design. |
| 05 | Trading at a fraction of value. | Below Canadian graphite peer average market cap. Pricing assumptions 5x-10x higher than peer compliant studies. No value currently ascribed to ZenGUARD™ commercial. |