Zentek.

Advanced materials.

Developed on demand.

One model. Three platforms. One deep science foundation.

CORPORATE INVESTOR PRESENTATION · July 2026

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Mr. Peter Wood, P.Eng., P.Geo., Vice President, Development of AGC, a "Qualified Person" under National Instrument 43-101, has reviewed and approved the technical information contained in this presentation.

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

5N
PURITY GRADE

02 · GRAPHENE PLATFORM

ZenGUARD™.

Graphene IP in action.

Government of Canada direct federal procurement for ZenGUARD™ Enhanced Air Filters. US commercial path established with Quality Filters Inc.

Government of Canada
DIRECT PROCUREMENT

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 July 2026.

~127M	~156M	C$80M	$18M
COMMON SHARES OUTSTANDING	FULLY DILUTED	APPROXIMATE MARKET CAP	CAPITAL RAISED

SECURITY BREAKDOWN

Common shares outstanding	126,619,532
Stock options (exercisable)	5,311,750
Restricted share units (RSUs)	1,006,000
Warrants outstanding	22,461,060
Convertible debentures (at $2.20)	~909,091
Fully diluted shares	**~156,307,433**

DUAL-LISTED

NASDAQ: ZTEK

TSX-V: ZEN

Source: Zentek Ltd. Q4 FY2026 MD&A and unaudited interim financial statements dated June 25, 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.

THE OPPORTUNITY

Why now.

A convergence of catalysts.

Two advanced carbon platforms with concrete near-term events.

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 known operating Western source of nuclear-grade natural graphite exists today.

02 · ONE-OF-A-KIND PEA

from Albany.

- First publicly disclosed NI 43-101 compliant study incorporating projected ultra-high-purity graphite product 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 · NEAR-TERM REVENUE

from ZenGUARD™.

- First U.S. commercial order from Quality Filters Inc.
- Government of Canada direct procurement opportunity for ZenGUARD™ Enhanced Air Filters.
- Pipeline expanding across healthcare, education, and institutional buyers.

Two advanced carbon platforms. Potential near-term revenue and a defined re-rate catalyst.

Albany.

A natural graphite deposit unlike any other.

An igneous-hosted, fluid-derived graphite deposit in Northern Ontario. Bench-scale testing has demonstrated 99.9992% carbon purity and 2.60 ppm Equivalent Boron Content, meeting commonly cited nuclear graphite purity criteria.

99.9992%	2.60 ppm
CARBON PURITY (BENCH SCALE)	EQUIVALENT BORON CONTENT

POTENTIAL KEY DIFFERENTIATORS

- **Lower environmental and capital cost.** Halogen-free FBR process avoids the hydrofluoric acid used in conventional purification.
- **5N purity and 2.60 ppm Equivalent Boron Content.** Meets commonly cited nuclear graphite purity criteria.
- **Potential revenue beyond graphite.** Potential recovery of critical minerals from FBR exhaust scrubber.
- **Lower supply chain risk for Western buyers.** Northern Ontario, allied jurisdiction. Most natural graphite production sits in non-allied jurisdictions with export controls.

Figures based on NI 43-101 Technical Report on the Albany Graphite Project, Ontario, Canada, dated July 31, 2023 (effective April 30, 2023) and September 22, 2025, news release.

MARKET OPPORTUNITY

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 commercial supply is synthetic and produced largely by offshore suppliers. Allied-nation natural graphite supply is far more limited.

Zentek has established a U.S. joint venture – Strategic Graphite Partners – to position Albany ultra-high-purity graphite in the North American national-security supply chain.

$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. Strategic Graphite Partners was formed to establish a United States footprint for Zentek’s Albany ultra-high-purity graphite in energy, defense, and national-security markets.

SUMMER 2026 PEA

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

NI 43-101 compliant study modelling 4N, 4N+, and 5N products using independently assessed pricing across ultra-high-purity graphite applications.

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 a key focus. A patent portfolio that compounds with every engagement.

Direct product revenue today.

First U.S. commercial order from Quality Filters Inc. ZenGUARD™ Enhanced Air Filters approved for direct Government of Canada procurement.

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 Testing.

Rigorous testing in a purpose-built simulated classroom. Demonstrated significant reduction in airborne aerosol 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. Can be manufactured in Canada and many other regions at scale via multiple potential manufacturing partners.

Standards and certifications.

Meets ASHRAE Standard 52.2 and ASHRAE Standard 241: Control of Infectious Aerosols testing requirements.

FOUR OPERATIONAL OUTCOMES

→ Safer indoor air

→ Lower HVAC energy & related emissions

→ Longer service intervals · lower costs

→ Less waste to landfill

POTENTIAL NEAR-TERM REVENUE

Direct federal procurement approved.

Earned through extensive validation.

ZenGUARD™ Enhanced Air Filters are on the federal Pathway to Commercialization source list. Every Government of Canada department and agency can now purchase ZenGUARD™ Enhanced Air Filters directly, bypassing the competitive bid process.

3 years	~286M sq ft	~$10M - $35M
DIRECT PROCUREMENT WINDOW	TOTAL FEDERAL BUILDING FLOOR SPACE	EST. ANNUAL ADDRESSABLE OPPORTUNITY

WHY THIS MATTERS

- **Procurement friction removed.** Federal departments can purchase ZenGUARD™ without competitive bid.
- **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 orders. See FLS.

Beyond federal.

Where ZenGUARD™ goes next.

Federal procurement is the primary 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 conducted in a purpose-built simulated classroom environment.

CANADIAN HEALTHCARE & INSTITUTIONAL

Potential application across the Canadian healthcare system and institutional facilities.

US COMMERCIAL

Working with Quality Filters Inc. in Robertsdale, Alabama for US manufacturing and distribution. First U.S. commercial order received.

PROVINCIAL, MUNICIPAL & INTERNATIONAL

Provincial governments, municipal buyers, and allied government 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	Summer 2026	Post-PEA	2028+
PEA workstreams in progress	PEA delivery — the headline catalyst	PFS planning & study. Offtake engagement.	Feasibility Study. Offtake discussions.

ZENGUARD

Now	Now - 2026	Now - 2026	2026+
Federal procurement window open	Healthcare, education, institutional pipeline	First U.S. commercial order received	Exploring international markets and pursuing a licensing model

Two platforms. Multiple catalysts. The Summer 2026 PEA is the marquee catalyst.

Why Zentek.

Five reasons.

A unique convergence of catalysts across two advanced carbon platforms.

01	**A defined catalyst.**	The Summer 2026 PEA will be the first NI 43-101 compliant natural graphite study modelling 4N, 4N+ and 5N purity levels at premium pricing, substantiated by independent partners.
02	**Potential near-term revenue growth.**	**First U.S. commercial order received.** Every Government of Canada department can now purchase ZenGUARD™ Enhanced Air Filters directly, bypassing the competitive bid process. Potential ~$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 while pursuing a licensing model in the future.
05	**The capital to execute.**	$18M in gross proceeds funds the development and derisking of the Albany Graphite Project - completing the new PEA, advancing pre-feasibility work, and targeting SMR developers, defence, and other high-purity graphite end-users.

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