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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 23, 2025

NANOXPLORE INC.



1. SUMMARY OF OFFERING

What are we offering?

Offering: NanoXplore Inc. (the “**Corporation**” or “**NanoXplore**”) is offering 10,416,700 common shares of the Corporation (each, a “**Share**”) at a price of \$2.40 per Share for maximum gross proceeds of \$25,000,080 (the “**Offering**”) on a private placement basis in each of the Provinces of Canada, 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* (the “**Listed Issuer Financing Exemption**”).

The Offering is being made pursuant to an underwriting agreement to be entered into between the Underwriters (as defined herein) and the Corporation on or before the Closing Date (as defined herein).

Underwriters’ Option: The Corporation will grant the Underwriters an option (the “**Underwriters’ Option**”), which will allow the Underwriters to purchase up to an additional 15% of the Shares at the Offering Price. The Underwriters’ Option is

exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (as defined herein).

Offering Price:	\$2.40 per Share (the “ Offering Price ”).
Offering Amount:	\$25,000,080 (\$28,750,092 assuming the Underwriters’ Option is exercised in full). There is no minimum amount of gross proceeds that must be raised under the Offering.
Closing Date:	It is expected that closing of the Offering will take place on or about October 30, 2025 (the “ Closing Date ”), or such other date(s) as the Corporation and the Underwriters (as defined herein) may determine.
Exchange:	The common shares of the Corporation (“ Common Shares ”) are listed for trading on the Toronto Stock Exchange (“ TSX ”) under the symbol “GRA” and on the OTCQB under the symbol “NNXPF.”
Last Closing price:	On October 22, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSX was \$2.66 and on the OTCQB was US\$1.88.
Description of Shares:	The holders of Shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Corporation, and each Share confers the right to one vote at all such meetings. Subject to any class of shares ranking in priority to the Shares, the holders of Shares are entitled to receive and participate rateably in any dividends declared by the board of directors of the Corporation. Subject to any class of shares ranking in priority to the Shares, in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs, the holders of the Shares are entitled to participate rateably in the distribution of the assets of the Corporation.

The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Corporation represents the following is true:

- The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.
- The Corporation is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$50,000,000.
- The Corporation will not close this Offering unless the Corporation reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation those risks set out in the Corporation’s public documents filed on SEDAR+ at www.sedarplus.ca.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation’s annual filings that are available at www.sedarplus.ca.

The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information.

CURRENCY

Unless otherwise indicated, all references to “\$” or “dollars” in this offering document refer to Canadian dollars.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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

Recent Developments

On February 26, 2025, NanoXplore received TSX approval for the adoption of a normal course issuer bid program, through which NanoXplore may purchase, for cancellation, up to 5,976,834 Common Shares or approximately 5% of the public float (consisting of 119,536,699 Common Shares as of February 24, 2025, out of the 170,608,431 Common Shares issued and outstanding).

On September 16, 2025, the Corporation announced that Soroush Nazarpour, President, Chief Executive Officer and Director of NanoXplore, would be stepping down as Chief Executive Officer at the Corporation's annual general meeting in December 2025. The Corporation's current COO, Rocco Marinaccio, will succeed Mr. Nazarpour as Chief Executive Officer.

On September 18, 2025, the Corporation announced a significant supply agreement with Chevron Phillips Chemical ("**CPCChem**"). This multi-year supply contract is to provide TribograpTM, a proprietary carbon product produced in NanoXplore's graphene production facility in Montreal, Canada. Drilling Specialties, a division of CPCChem, alongside NanoXplore, developed and tested formulations based on TribograpTM for use as a lubricant in oil and gas drilling fluids. This lubricant is trademarked as NanoSlideTM and is currently commercial, with very successful customer feedback and production orders underway. This marks an important step in expanding the commercial use of TribograpTM and reinforces NanoXplore's vision to be a leading supplier.

On September 30, 2025, VoltaXplore Inc. ("**VoltaXplore**"), a high-performance lithium-ion battery manufacturer and subsidiary of NanoXplore, announced the signing of a letter of intent with Volatus Aerospace Inc. ("**Volatus**") for the future supply of Canadian-made lithium-ion battery cells to power next-generation drones. For VoltaXplore, the agreement opens a new aerospace market vertical, complementing its existing presence in electric mobility and energy storage, and supports NanoXplore's long-term growth strategy. Upon the finalization of mutually agreeable formal supply agreement, VoltaXplore will allocate production capacity from its 1 MWh Montréal facility, operational since 2022, to supply Volatus with advanced battery cells engineered and manufactured in Canada.

On October 6, 2025, the Corporation announced a contribution of up to \$2.75 million from the Government of Canada under the Energy Innovation Program ("**EIP**"). The EIP provides funding to accelerate the development of clean energy technologies that will drive down emissions, improve competitiveness and create sustainable economic opportunities for Canadians. This

contribution allows NanoXplore to move faster in developing and scaling its product, which is designed to improve battery performance in demanding applications such as power tools, large portables and defense systems, where ultra-high-power output is critical.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation expects to use the net proceeds of the Offering to support future growth by investing in dry graphene expansion and for general corporate and working capital purposes.

Business Objectives and Milestones	Target Completion	Projected Cost
Strategic capex investments for capacity expansion ⁽¹⁾	June 2027	\$ 22,000,000
Research and Development on new graphene applications	June 2027	\$ 5,000,000

Note:

- (1) The Corporation intends to increase its capacity to produce “dry-processed” graphene which is part of its previously announced 5-year strategic plan.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering	Assuming 100% of Offering and Underwriters' option exercised in full
A	Amount to be raised by this Offering	\$ 25,000,080	\$ 28,750,092
B	Selling commissions and fees ⁽¹⁾	\$ 1,250,004	\$ 1,437,505
C	Estimated offering costs (e.g. legal, accounting, audit)	\$ 250,000	\$ 250,000
D	Net proceeds of offering: $D = A - (B + C)$	\$ 23,500,076	\$ 27,062,587
E	Working capital as at September 30, 2025	\$ 30,989,000	\$ 30,989,000
F	Additional sources of funding	\$ nil	\$ nil
G	Total available funds: $G = D + E + F$	\$ 54,489,076	\$ 58,051,587

Note:

- (1) Assuming no sales from the President's List (as defined herein).

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming 100% of Offering and Underwriters' option exercised in full
Capital Expenditures for Capacity Expansion	\$ 22,000,000	\$ 22,000,000
Research and Development	\$ 5,000,000	\$ 5,000,000
General and Administration	\$ 1,000,000	\$ 1,000,000
Working Capital	\$ 26,489,076	\$ 30,051,587
Total: Equal to "G" Total Available Funds in Chart Above	\$ 54,489,076	\$ 58,051,587

The above-noted allocation represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and financing objectives.

How have we used the other funds we have raised in the past 12 months?

The Corporation did not raise other funds in the previous 12 months.

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Corporation has engaged Ventum Financial Corp. ("**Ventum**") as lead underwriter and sole bookrunner, on its own behalf and on behalf of a syndicate of underwriters (the "**Underwriters**") to be formed in connection with the Offering.

On the Closing Date, the Corporation will pay a cash commission of 5.0% of the gross proceeds of the Offering (including on any exercise of the Underwriters' Option) to the Underwriters. The cash commission to be paid to the Underwriters will be reduced to 2.0% for orders received from certain purchasers included on a president's list (the "**President's List**").

Do the Underwriters have a conflict of interest ?

To the knowledge of the Corporation, it is not a "related issuer" or "connected issuer" of or to the Underwriters, as such terms are defined in *Regulation 33-105 respecting Underwriting Conflicts*.

5. PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Corporation; or**
- (b) To damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Corporation's continuous disclosure record at www.sedarplus.ca or Corporation's website at <https://nanoxplore.ca/>.

Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after October 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated October 23, 2025.

(s) Soroush Nazarpour

Soroush Nazarpour
President and Chief Executive
Officer

(s) Pedro Azevedo

Pedro Azevedo
Chief Financial Officer