

**GRAPHANO ENERGY LTD. (THE “COMPANY”)
MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”)
THREE MONTHS ENDED OCTOBER 31, 2022**

Graphano Energy Ltd. (“Graphano” or the “Company”) was incorporated on October 5, 2020, as a newly formed, wholly owned subsidiary of Manganese X Energy Corp. (“MN”), a public company with its shares listed on the TSX Venture Exchange (the “Exchange”) to hold MN’s Lac Aux Bouleaux graphite property (the “LAB Graphite Property” or the “Property”) in the Province of Quebec, Canada. The intent was to serve as a vehicle for the separate listing on the Exchange (the “Listing”) of the shares of Graphano and the spin-out to MN’s shareholders of the Property providing greater focus to its further exploration and development as a separate operation and this has been achieved. The spin-out has been accomplished by way of Plan of Arrangement (the “Plan”) and MN’s shareholders approved the Plan at a shareholders’ meeting held April 12, 2021. The Exchange provided its final approval for the Listing, and trading began on September 30, 2021, under the symbol of GEL.

Graphano is a British Columbia registered company with its Registered Office at 1000 - 595 Burrard Street Vancouver, British Columbia V7X 1S8, and it maintains a business office at 120 Carlton Street Suite # 219, in Toronto, Ontario. Its public filings are available at www.SEDAR.com and on its own website at www.graphano.com.

Graphano’s shares trade on the Exchange under the trading symbol **GEL**, on the Frankfurt Stock Exchange as **97GO**, and on the US OTCQB as **GELEF**.

Personnel Considerations

The Company’s Directors are Mr. Nathan Rotstein, Ms Luisa Moreno (Chief Executive Officer), Mr. James Richardson (Chief Financial Officer), Mr. Roger Dahn and Mr. Martin Kepman. Mr. Dahn is qualified to act as a Qualified Person pursuant to the provisions of National Instrument 43-101.

July 31st was chosen as the year end date for the Company’s fiscal year to provide as much inclusion as possible into its first fiscal period and, as much as possible, have its initial operations commence as early as possible in its first full fiscal year, commencing August 1, 2021, now ended July 31, 2022 and reported on earlier as posted on SEDAR.

Wasserman Ramsay CPA’s have been named by the Board of Directors to be the Company’s auditor and to report to the Company’s shareholders accordingly. Wasserman Ramsay is a firm of Canadian Chartered Public Accountants and is qualified by the Canadian Public Accounting Board to conduct audits of public companies and has been for a number of years the auditor of MN, the Company’s previous parent company.

The functional and reporting currency of the Company is the Canadian Dollar (“CAD”) and all dollar amounts (“\$”) herein refer to Canadian Dollars unless otherwise identified.

Forward Looking Statements

While the Company is not (and does not intend to become) in the practice of making forecasts, it is obliged by the nature and purpose of MD&As to make certain forward-looking statements. All such statements are qualified in their entirety by the Company’s claim of “Safe Harbour” for such statements made in good faith.

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This MD&A, except for historical information, may contain “forward-looking statements” that reflect Graphano’s current expectations and projections about future results. When used in this MD&A, forward-looking statements may be identified by the use of words such as “estimate”, “consider”, “anticipate”, “expect”, “objective”, “potential”, “forecast”, “believe”, “project”, “plan” and similar expressions or variations of such words. Forward-looking statements are, by their very nature, not guarantees of the Company’s future operational or financial performance and these statements may involve known and unknown risks, uncertainties and other factors that may cause the actual level of activity, results, prospects and performance to differ materially from any future levels of activity, results, prospects and performance expressed in, or implied by, these forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results or developments may differ materially from those in the forward-looking statements and there are no guarantees that any of Graphano’s projects will otherwise prove to be economic. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties referred to elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Company Objective

It is the Company’s intention to be a significant entity in the graphite (and potentially other industrial minerals, especially those related to the rapidly expanding field of battery chemistry) resource exploration and development business and to assemble a significant resource for further development and potential future production by others or by the Company.

The LAB Graphite Property is the Company’s flagship project, and there is ongoing exploration work at the property to establish the magnitude of resources it might contain.

In 2022, the Company entered into an option agreement to acquire the historical Standard Mine, and staked claims at the Dudley and Lac Vert-Bouthillier graphite concessions. Exploration work at the Standard Mine is ongoing and preliminary prospective work for the Dudley and Lac Vert-Bouthillier concessions is planned for 2023. The Company may pursue additional graphite and strategic metals projects.

Projects

Lac Aux Bouleaux

The LAB Graphite Property is comprised of 14 mineral claims in one contiguous block totaling 738.12 hectares near the town of Mont-Laurier in southern Québec. The Property was subject to a 2% NSR, but, the Company entered into an agreement with the original vendors of the Property to acquire the whole of the NSR for 153,846 post-consolidation Graphano common shares valued at \$50,000, thereby cancelling the NSR.

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The LAB graphite mineralization was discovered in 1957 and passed through several hands prior to being held by TIMCAL until November 2014, but then allowed to lapse. Finally, in 2019, it was acquired by Manganese X Energy Corp., the parent of the Company until the Closing of the Plan of Arrangement transaction.

The LAB Graphite Property is underlain by Precambrian age rocks of the Grenville Series comprised of quartzo feldspathic, garnetiferous paragneiss and limestone / marble beds. Quartzites are the least abundant of rocks in this Series. The igneous rocks which have invaded the metasedimentary sequence consist of gabbros, monzonites, anorthosites and diabase. Paragneiss is generally fine to medium grained with a variety of compositions such as, quartzo-feldspathic gneiss, biotite gneiss, biotite-garnet gneiss, biotite-garnet-silliminite gneiss and biotite-hornblende gneiss. All compositional varieties contain graphite.

The LAB Graphite Property lies adjacent to the south of TIMCAL’s Lac des Iles graphite mine in Quebec which has been a world class deposit and was producing 25,000 tonnes of graphite annually (which is generally recognized to be within a few years of exhaustion of its resource). There are several graphite showings and past producing mines in its vicinity. Graphite is commonly found in the Grenville Province rocks throughout this region and has been commercially mined from a number of deposits located between Mont-Laurier in the north to the Ottawa River in the south.

As indicated in the most recent National Instrument 43-101 technical report (dated June 8, 2021), in the Qualified Person’s opinion, the character of the LAB Graphite Property is sufficient to merit a follow-up work program which is now being diligently pursued (see press releases on SEDAR and www.graphano.com).

Standard Project

The Standard Project Option Agreement covers six claims totaling 355 hectares. At the closing of the Option Agreement the Vendor received 50,000 common shares of Graphano. On the first anniversary of the Option Agreement the Vendor will receive 50,000 additional shares of Graphano and on the second anniversary the Vendor will receive 100,000 additional shares of Graphano, plus a cash payment in the amount of \$20,000. The Vendor will retain a royalty of 2% net smelter returns on future production from the Standard Mine property. The Company will have the option to purchase the royalty for \$600,000 cash at any time.

The Standard Project includes an historical underground mine. The original operators produced graphite on a small scale between 1923 and 1930 but ceased operations due to the low price of graphite during the 1929 market crash. Moreover, it seems that the small-scale operation and the inefficient milling process known at that time may have led to the failure of the enterprise, but not for lack of ore.

Dudley and Lac Vert-Bouthillier Projects

The Company has staked two sets of graphite claims, comprising the Dudley and Lac Vert-Bouthillier graphite showings, for a total of 11 claims, covering 600 hectares. The claims are 5 km and 10 km south from the Lac Aux Bouleaux project.

The development of historical graphite deposits as well as new discoveries, all within

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trucking distance, should allow for resource consolidation to one processing centre at Lac Aux Bouleaux.

Year ended July 31st 2022 Highlights

The year ended July 31st, 2022, has brought a series of achievements on several fronts ranging from exploratory work to successful acquisitions and company financing. Readers should refer to the July 31, 2022, audited financial statements for details.

Outlook for 2023 Fiscal Year

The 2022 Exploration and drilling program has yielded promising results. As of July 31, 2022, the company has drilled two of the eight zones, and two additional zones are expected to be trenched and prospected, and then drilled before the end of the year. Depending on the success of the drilling program, an estimate of mineral resource for the LAB and Standard properties is expected in 2023. Initial metallurgical work will also be conducted in 2023.

Statement of Financial Position as at October 31, 2022

	October 31, 2022	July 31, 2022	October 31, 2021
	\$	\$	\$
Current assets	3,493,265	3,630,707	3,544,651
Non-current assets	-	-	-
Total assets	3,493,265	3,630,707	3,544,651
Current liabilities	154,270	193,763	175,281
Shareholder's Equity	3,338,995	3,436,944	3,369,370
Total liabilities and Equity	3,493,265	3,630,707	3,544,651
Working capital	3,338,995	3,436,944	3,369,370

As of October 31, 2022, Graphano had working capital of \$3,338,995 compared to \$3,436,944 at July 31, 2022. The Company and its Board consider this to be a very satisfactory level of funding which should serve the Company very well through the present period of difficult markets. The Company will continue to keep itself focussed on its long term objectives.

Cash flows used in operating activities, for three months ended October 31, 2022, were - \$168,072 (owing primarily to expenditures on E&E as well as administrative expenses).

Cash flows used in investing activities for three months ended October 31, 2022, were Nil.

Cash flows from financing activities for three months ended October 31, 2022, were Nil. There were no warrants or options exercised in this quarter.

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Current assets as at October 31, 2022, include cash and cash equivalents of \$3,185,650 as well as other current assets (receivables, prepayments, and tax receivables) of \$307,615. The Company’s policy is to invest cash which is surplus to its immediate needs in Guaranteed Investment Certificates of low risk issuers (specifically the Company’s Schedule A Canadian bankers) which are cashable in the event that the Company should need the additional cash for acquisitions or other needs. The Company is currently earning interest therefrom at a rate in excess of \$50,000 per year (which will, of course, decrease as the amount invested decreases but may increase if interest rates continue to rise, as they recently have).

Accounts payable and accrued liabilities were \$42,975 as at October 31, 2022. Included in the accounts payable and accrued liabilities for this period is an amount of \$1,978 due to related parties of the Company (See Related Party Transactions for additional information).

Shareholders’ Equity was positive \$3,338,995 at October 31, 2022 compared to \$3,436,944 at July 31, 2022, and \$3,369,370 at October 31, 2021. The detail of the Shareholders’ Equity is:

	October 31, 2022	July 31, 2022	October 31, 2021
	\$	\$	\$
Share capital	4,189,129	4,189,129	3,279,758
Reserves	2,310,039	2,310,039	1,643,474
	6,499,168	6,499,168	4,923,232
Deficit	(3,160,173)	(3,062,224)	(1,553,862)
Total shareholders' equity	3,338,995	3,436,944	3,369,370

Capital Resources

It is the intention of the Company to manage its Capital (Shareholders’ Equity including Share Capital, Reserves and Deficit) to ensure that it has sufficient resources and liquidity to meet its obligations as they fall due and provide for its future operations for a reasonable time into the future. As such, and given that the Company’s prospective revenues amount to only the modest amount that it may be able to earn on cash deposits, the Company is carefully monitoring its resources by comparison to the costs of its exploration plans to establish the extent and quality of its resource on its LAB Graphite Property.

Common Shares Issued:

- a) On December 22, 2020, Graphano completed the Private Placement for aggregate gross proceeds of \$2,721,707, at a price of \$0.05 per Subscription Receipt. Each Subscription Receipt entitled the holder thereof to receive, upon conversion and without any further action on the part of such holder or payment of any additional consideration, one unit of Graphano (a “Unit”), with each Unit comprised of one (1) Graphano Share and one common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one (1)

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Graphano Share at an exercise price of \$0.08 per Graphano Share, for an exercise period of two years. Owing to the subsequent consolidation of the shares on a 1:6.5 basis, these values are now \$0.325 and \$0.52 respectively.

Further to the above, on April 19, 2021, Graphano completed a private placement of subscription receipts on identical terms bringing the aggregate total including the original issue to aggregate gross proceeds of \$4,096,979 (the “Private Placement”), at a price of \$0.325 per Subscription Receipt post consolidation.

The fair value of the 81,945,660 pre-consolidation Unit warrants at issue date was \$1,424,037, as calculated using a Black-Scholes option pricing model with the following assumptions: 24 months expected average life; share price of \$0.05; 125% expected volatility (estimated on assumed volatility of 125%, as ‘Graphano’ does not have volatility history), risk free interest rate of 0.31%; and an expected dividend yield of 0%. Volatility is estimated based on the experience of similar companies owing to the Company’s very short trading history.

- b) On September 3, 2021 the Company consolidated its shares on a 1:6.5 basis.
- c) On September 1, 2021, the Company issued 76,923 post consolidation common shares to each of Lawrence Nemeth and Geomap Exploration Inc. at \$0.325 per share to repurchase the royalty they previously held on the Lac Aux Bouleaux graphite property. The property is now free of royalty interests and held 100% by the Company.

On December 23, 2021, the Company issued 1,562,500 Flow through units (“FT Unit”) at a price of \$0.80 per FT Unit for aggregate gross proceeds of \$1,250,000. Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant (a “Warrant”) of the Company, whereby each whole Warrant of the Company entitles the holder thereof to purchase a common share of the Company at an exercise price of \$1.10 until December 23, 2023. In connection with the Offering, the Company paid a cash finder’s fee of \$75,000, representing 6% of the Proceeds raised from investors introduced to the Company by GloRes Securities Inc., and issued an aggregate of 93,750 finders’ warrants, representing 6% of the number of FT Units sold under the Offering. Each finder’s warrant is exercisable into a Share at an exercise price of \$1.10 until December 23, 2023. The fair value of the warrants at issue date (including the finder’s warrants) was \$267,294, as calculated using a Black-Scholes option pricing model with the following assumptions: 24 months expected average life; share price of \$0.53; 125% expected volatility (estimated on assumed volatility of 125%, as ‘Graphano’ does not have volatility history), risk free interest rate of 1.04%; and an expected dividend yield of 0%. Volatility is estimated based on the experience of similar companies owing to the Company’s very short trading history.

The common shares were issued at a premium on the date of issuance resulting in a flow through share liability in the amount of \$256,720. The liability is being reversed on a pro-rata basis as the funds are expended and as a result the Company has reversed \$145,425 of this liability leaving a balance in the amount of \$111,295.

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Share purchase warrants:

As at October 31, 2022, the movement in the number of warrants outstanding and their weighted average exercise prices are as follows:

	Warrants #	Weighted average exercise price \$
Balance - July 31, 2021	-	-
Re: Private Placement	12,607,025	0.52
Re: Private Placement	781,250	1.10
Warrants issued	93,750	1.10
Warrants exercised	(188,462)	0.52
Warrants exercised	(84,615)	0.52
Balance - July 31, 2022	13,208,948	0.56
	-	-
Balance - October 31, 2022	13,208,948	0.56

The fair value of the 12,607,025 (81,945,660 pre-consolidation) warrants at issue date was \$1,424,038, as calculated using a Black-Scholes option pricing model with the following assumptions: 24 months expected average life; share price of \$0.05/0.325 post-consolidation; strike price of \$0.52; 125% expected volatility (estimated based on a peer company as ‘Graphano’ does not have extensive volatility history); risk free interest rate of 0.31%; and an expected dividend yield of 0%. The allocation of the total proceeds to share capital and warrant reserve was effected by pro-rating the then current trading value of the shares with the Black-Scholes calculated value of the warrants over the total purchase consideration.

The fair value of the 781,250 warrants at issue date was \$243,280, as calculated using a Black-Scholes option pricing model with the following assumptions: 24 months expected average life; share price of \$0.53; strike price of \$1.10; 125% expected volatility (as above); risk free interest rate of 1.04%; and an expected dividend yield of 0%. The allocation of the total proceeds to share capital and warrant reserve was effected by pro-rating the then current trading value of the shares with the Black-Scholes calculated value of the warrants over the total purchase consideration.

The fair value of the 93,750 warrants issued as part of Units with a strike price of \$1.10 was \$24,015, as calculated using a Black-Scholes option pricing model with the following assumptions: 24 months expected average life; share price of \$0.53; strike price of \$1.10; 125% expected volatility (as above); risk free interest rate of 1.04%; and an expected dividend yield of 0% and pro-rated similarly as above.

As at October 31, 2022, the outstanding share purchase warrants were as follows:

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Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0.52	12,333,948	0.8	Aug 2023
\$1.10	781,250	1.2	Dec 2023
\$1.10	93,750	1.2	Dec 2023
Balance - October 31, 2022		13,208,948	0.9

Stock options:

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company’s stock, not less than the previous day’s Closing Price, as calculated on the date of grant. The options can be granted for a maximum term of five years and vest at the discretion of the board of directors. The option activity, under the share option plan and information concerning outstanding and exercisable options is as follows:

	No. of Options Vested	Weighted Average Exercise Price (\$)
Balance - July 31, 2021	-	-
Options issued	1,500,000	0.50
Balance - July 31, 2022	1,500,000	0.50
	-	-
Balance - October 31, 2022	1,500,000	0.50

The fair value of the 1,500,000 stock options at the issue date (November 11, 2021) was \$649,591 calculated using the Black-Scholes option pricing model with the following assumptions: 60 months expected average life; share price and strike price of \$0.50; 132.80% expected volatility (estimated based on a peer company, as ‘Graphano’ does not have volatility history); risk free interest rate of 1.10%; and an expected dividend yield of 0%.

As at October 31, 2022, stock options issued and outstanding are as follows:

	Options granted	Options exercisable	Weighted Average Exercise Price (\$)	Expiry dates
	1,500,000	1,500,000	0.50	Nov 2026
Balance - October 31, 2022	1,500,000	1,500,000	0.50	

As at October 31, 2022, and date of the MD&A the share structure of the Company is as follows:

Outstanding Shares	Warrants	Options	Fully Diluted
17,038,268	13,208,948	1,500,000	31,747,216

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Results of Operations

The Company currently has no operations generating sales and revenues (beyond the modest amount of interest referred to above). Details for the periods ended October 31, 2022 and 2021 are:

For the period ended October 31,	Three months ended	
	2022	2021
	\$	\$
Revenues	-	-
Operating Expenses/(Income)		
Expenditures on E&E property	32,656	60,766
Other operating expenses	21,945	17,326
Management fees	75,750	70,500
Professional and consulting fees	10,928	156,650
Other expenses/(income)	18	169,982
Advertising and marketing	6,994	37,670
Foreign exchange loss	1,031	26
Other Expenses/(Income)		
Interest income	(23,950)	-
Deferred income tax recovery	(27,423)	-
	(27,423)	-
Net loss and comprehensive loss	97,950	512,920
Loss per share - basic & diluted	0.006	0.034
Weighted average number of shares outstanding	17,038,268	15,046,489

Summary of Quarterly Information

Selected quarterly information is presented below in Canadian Currency (\$):

Quarter ended	Consolidated			
	Revenues	Net loss and Net comprehensive loss for the period	Net loss per share	Number of shares
	\$	\$	\$	\$
October 31, 2022	-	(97,950)	(0.006)	17,038,268
July 31, 2022	-	51,715	0.003	17,038,268
April 30, 2022	-	(713,638)	(0.042)	16,988,268
January 31, 2022	-	(991,438)	(0.059)	16,903,653
October 31, 2021	-	(512,920)	(0.034)	15,046,489
July 31, 2021	-	(782,443)	(0.327)	2,393,700

The quarterly results mainly reflect non-recurring initial expenses of the Company as well as the costs of the exploration work being undertaken. The most recent quarter has the positive effect of a non cash deferred income tax recovery, however, even when not

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considering this effect the deficit would have been significantly lower than prior quarters. Results will vary significantly quarter by quarter as exploration programs tend to be episodic rather than continuous or smooth.

Summary of Annual Information

Period ended,	October 31, 2022 (3 months)	July 31, 2022 (year end)	October 31, 2021 (3 months)	July 31, 2021 (year end)
Net Revenues	-	-	-	-
Total Expenses	97,950	2,279,781	512,920	782,443
Net Loss	97,950	2,279,781	512,920	782,443
Net Comprehensive Loss	97,950	2,279,781	512,920	782,443
Loss per share (Basic)	0.006	0.139	0.034	0.327
Loss per share (Diluted)	0.006	0.139	0.034	0.327
Total Assets	3,493,265	3,630,707	3,544,651	4,096,979
Total Liabilities	154,270	193,763	175,281	4,102,979

Transactions with Related Parties

In addition to share issuances to which many of its Insiders were Subscribers, transactions with related parties were as follows:

For the three months period ended Oct 31,	2022 \$	2021 \$
Management and other fees paid to companies controlled by Officers and Directors	75,750	70,500
	<u>75,750</u>	<u>70,500</u>

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

Included in the accounts payable and accrued liabilities	October 31, 2022 \$	October 31, 2021 \$
Consulting fees payable to companies controlled by officers and Directors	1,978	123,675
	<u>1,978</u>	<u>123,675</u>

Annual Remuneration of Named Executive Officers (“NEOs”)

Following an initial period immediately after incorporation and up to listing by the Exchange during which no remuneration was paid, senior management/NEOs of the Company are now being paid at the following annual rates on a regular monthly basis.

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	Cash Fees paid or accrued	Pension Benefits and Other Awards
Dr. Luisa Moreno (Chief Executive Officer)	\$90,000	Nil
James A. Richardson (Chief Financial Officer)	\$72,000	Nil
Nathan Rotstein (Director)	\$72,000	Nil

The above amounts are for the annual rate now being paid. Future tables will provide information with respect to multiple years, as and when appropriate. The Named Executive Officers (“NEOs”) now continue to be remunerated at the rate of \$7,500 per month for the CEO and \$6,000 per month for each of the other two NEOs.

Environmental, Social and Governance (“ESG”) Responsibilities

The Company is vitally aware of its responsibilities to its communities and publics, especially those to its indigenous and other neighbours in its communities of operation. It will strive in all ways practicable to foster good relations with its neighbours, take their needs into account in its operations (especially their need for responsible employment) and operate in a context of social responsibility. More detailed statements in these regards will be included in future MD&A’s. It is the intention of the Company to establish a formal policy of community support, especially with respect to local indigenous peoples and of diversity (with respect to which, the Company is proud to identify its current achievements) in the near future. As it does not propose immediately to have Board Committees either for ESG or for Corporate Governance, it intends to delegate these functions to its Audit Committee as it is best representative of its Independent constituencies.

As a potential future supplier of graphite to the industrial world, the Company is immediately aware of the growing need for graphite in the battery industry and the role that will be played in the rapidly growing electrical vehicle market among others. The world’s rapidly growing acknowledgement of the realities of global warming and the impacts on climate change suggest that the growth in demand for graphite is likely to exceed population or other normal growth rates long into the future. There is a very significant element of catch up which needs to be addressed and achieved. The Company expects to benefit from this in higher price levels for its graphite needed to encourage the additional supply required.

The LAB Graphite Property project is located in a forested area and the growing incidence of major forest fires may have an adverse impact on future operations. The Company does not expect to be adversely impacted by rising sea water levels, but local flooding may be of increasing concern and the Company will be monitoring carefully for such potential adverse impacts.

The Company intends to put increasing attention on the needs and wishes of the communities surrounding the LAB property. The possibility of becoming a supplier to the nearby Imerys/Timcal mine which is in production but nearing exhaustion of its ore reserves is one that could become increasingly significant to the Company.

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Statement of Compliance and Exemption

The accompanying quarterly financial statements haven’t been audited and reviewed by the Company’s auditor Wasserman Ramsay and is included in the accompanying financial statements for comparative and other purposes.

Subsequent Events

There are no significant or material events to report since October 31, 2022. We encourage readers to keep themselves informed by subscribing to the Company’s press releases.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Other

The Company maintains its website at www.graphano.com and will post documents of its primary SEDAR filings, corporate and investor presentations and other useful information.

Management welcomes comments and questions from investors and other members of the public and suggestions for improvement in its communications, presentations and this document.

On behalf of the Board of Directors:

Dr. Luisa Moreno
December 28, 2022