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*This offering document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances, is to be construed as a prospectus or advertisement or a public offering of these securities.*

*The securities offered under this Offering Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any “U.S. person” or any person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities offered or sold to, or for the account or benefit of, any U.S. person or any person in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and will be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.*

## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

August 15, 2025



**GRAPHANO ENERGY LTD.**  
(the “Issuer”)

### **PART 1 SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Offering:</b>	Units of the Issuer (“Units”) will be offered by way of the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 <i>Prospectus Exemptions</i> (“NI 45-106”) in all provinces of Canada, except Québec and New Brunswick, and other qualifying jurisdictions.  Each Unit will consist of one common share of the Issuer (each, a “Unit Share”) and one common share purchase warrant (each, a “Warrant”), whereby each Warrant will entitle the holder thereof to acquire an additional common share of the Issuer at a price of \$0.25 for a period of 36 months from Closing Date (as defined herein).
<b>Offering Price:</b>	\$0.15 per Unit (the “Issue Price”)
<b>Offering Amount:</b>	Up to 2,000,000 Units for gross proceeds of up to \$300,000 (the “Offering”). There is no minimum amount.
<b>Closing Date:</b>	The closing of the Offering is expected to occur on or about August 29, 2025, or on such other date as the Issuer may determine and, in any event, on or before a date not later than September 29, 2025 (the “Closing Date”).

<b>Exchange:</b>	The common shares of the Issuer (the “ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “GEL”, on the OTC Pink Limited Information marketplace (the “ <b>OTC</b> ”) under the trading symbol “GELEF”, and on the Frankfurt Stock Exchange (the “ <b>FSE</b> ”) under the trading symbol “97G0”.
<b>Last Closing Price:</b>	On August 15, 2025, the closing price of the Common Shares on the TSXV was \$0.185, the closing price of the Common Shares on the OTC was US\$0.14375, and the closing price of the Common Shares on the FSE was €0.105.

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

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering document, will not exceed \$5,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer 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 Issuer seeks security holder approval.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Issuer’s current internal expectations, estimates, projections, assumptions and beliefs. The Issuer’s actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Except as required by securities regulations, the Issuer undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this Offering Document or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements regarding the Issuer’s plans, expectations, forecasts, and objectives, including statements regarding exploration programs, the preparation and timing of mineral resource estimates, the potential of the Issuer’s properties, and the advancement of development and production plans, the Issuer’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, raising the maximum proceeds of the Offering, completion of the Offering, and the date of such completion. 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 Issuer. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “aims”, “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 known and unknown risks, uncertainties and other factors which could cause actual events, results, performance or achievements of the Issuer to differ materially from those reflected, expressed or implied by the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, reliance on key personnel; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained, risks related to disputes concerning property titles and interests; environmental risks; and the additional risks in the mining industry, and conditions in financial markets generally, regulatory and TSXV approval for the Offering; completion of the Offering; the impact of value of Canadian dollar and U.S. dollar. 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 Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer’s annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

The Issuer 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 Issuer disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## CURRENCY

Unless otherwise indicated, all references to “\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Issuer’s functional currency.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Issuer is a junior mineral exploration and development company focused on evaluating, acquiring, and developing energy metals resources from exploration to production. The Issuer's main projects are the Lac Aux Bouleaux, Standard, and Black Pearl graphite properties in southern Québec. The Issuer is currently conducting exploration work at these properties. The Issuer also holds the Dudley and Lac Vert Bouthillier concessions.

### Recent developments

The following is a brief summary of key recent developments involving or affecting the Issuer over the past 12 months:

- On February 18, 2025, the Issuer provided an update regarding its ongoing exploration, resource development, and strategic initiatives on its graphite assets – the Lac Aux Bouleaux, Standard, and Black Pearl Projects (together, the “**Projects**”) - in Québec, Canada.
- On April 2, 2025, the Issuer and Northern Graphite Corporation (“**Northern**”) announced an agreement to share technical knowledge and expertise to further the exploration and development of their respective properties in a more consolidated and efficient manner. The agreement covers Northern's Lac des Iles (“**LDI**”) graphite mine and processing facility and the Issuer's Lac Aux Bouleaux (“**LAB**”) and Standard properties. The LAB property is contiguous to the LDI graphite mine and covers the southern extensions of the productive graphite horizons and the Standard property is between Northern's Mousseau West exploration project and the LDI plant. The companies intend to share geological, geophysical, and metallurgical data and technical expertise to advance graphite exploration and development in the area with the goal of expanding resources that can be processed at the LDI plant.
- On April 11, 2025, the Issuer announced the second extension of the expiry date of an aggregate of 12,607,317 common share purchase warrants by an additional 12 months to August 27, 2026. The TSXV approved the extension on May 1, 2025.
- On April 15, 2025, the Issuer received “Autorisation de Travaux à Impact” (“**ATI**”), the authorization of impact-causing exploration work from the Ministère des Ressources naturelles et des Forêts (Ministry of Natural Resources and Forests) for all its Québec-based properties: Lac Aux Bouleaux, Standard, and Black Pearl. These ATI approvals encompassed all designated exploration zones and newly identified discovery targets across the three properties and, thus, enabled the Issuer to proceed with its 2025 field programs.
- On May 6, 2025, the Issuer engaged Mercator Geological Services Limited, an independent geological consulting firm based in Dartmouth, Nova Scotia, to prepare a National Instrument 43-101 *Standards of Disclosure for Mineral Properties* compliant mineral resource estimate. Concurrently, the Issuer initiated an exploration program focused on the Black Pearl graphite property.
- On May 28, 2025, the Issuer announced the completion of the current phase of exploration on the Black Pearl graphite property. The program successfully advanced Black Pearl to drill-ready status and expanded its size potential.
- On July 17, 2025, the Issuer announced an initial mineral resource estimate for the LAB property, including the Pit Zone, Zone 1, and Zone 3, as well as the Standard property.
- On August 1, 2025, the Issuer announced that its board of directors had approved a forward split of the Common Shares on the basis of one (1) Common Share currently outstanding being split into five (5) Common Shares (the “**Share Split**”).
- On August 15, 2025, the Issuer announced that the previously disclosed Share Split will not be proceeding.

More detailed information regarding the above recent developments, together with all of the Issuer's other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Issuer's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### 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 Issuer in the 12 months preceding the date of this Offering Document on the Issuer's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

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

The following table sets out the business objectives the Issuer expects to accomplish using its available funds following completion of the Offering and lists the milestone event(s) for each business objective, anticipated time period for completion and estimated cost:

Business Objective	Significant Event(s)	Timeline
Advance exploration activities on the Black Pearl property	Geological validation through drilling to confirm grades and structural controls; design future programs along 1.2 km strike; collect technical and metallurgical data to build a geological model;	12 months

## PART 3 USE OF AVAILABLE FUNDS

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

Based on the Issuer's existing working capital of \$680,783 as at July 31, 2025, the expected available funds upon closing of the Offering will be \$907,983, assuming 100% of the Offering is sold. The net proceeds of the Offering and the funds which will be available to the Issuer after the Offering are as follows:

		Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$300,000
B	Selling commissions and fees	\$18,000 <sup>(1)</sup>
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$12,500
D	Net proceeds of Offering: $D = A - (B+C)$	\$269,500
E	Working capital as at most recent month end	\$680,783
F	Additional sources of funding	\$Nil
G	Total available funds: $G = D+E+F$	\$950,283

**Note:**

- (1) The Offering is non-brokered. The Issuer may pay certain eligible finders a cash fee of up to 6.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Issuer. The amount stated in the table above represents the Issuer's estimate of the aggregate finder's fees that may be paid by the Issuer in connection with the Offering.

### How will we use the available funds?

The Issuer intends to use the available funds as outlined below.

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering is Sold
Black Pearl Drilling Program	
Technical Personnel Costs <sup>(1)</sup>	\$43,000
Drilling Operations <sup>(2)</sup>	\$100,000
Laboratory and Analysis <sup>(3)</sup>	\$8,000
Logistics & Equipment <sup>(4)</sup>	\$45,000
Lac Aux Bouleaux and Standard Projects <sup>(5)</sup>	\$100,000
General and administrative <sup>(6)</sup>	\$543,458
Unallocated working capital	\$110,825
<b>Total</b>	<b>\$950,283</b>

**Notes:**

- (1) Local and professional service fees.
- (2) Drilling program totaling approximately 600 metres.
- (3) Assay work, including mineral content and grade analysis.
- (4) Lodging, equipment, and miscellaneous expenses (e.g., excavators, vehicles, core storage, tools).
- (5) Bulk sample application process and prospecting in unexplored zones identified through geophysical data.
- (6) Administration and public company expenses, including management, marketing, finance, and legal costs, for the 12-month period following the Closing Date.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the available funds 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 Issuer's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above and "Risk Factors" in the Issuer's most recent management's discussion and analysis available under the Issuer's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Issuer has a history of negative operating cash flows and is reliant on the continued availability of financing to fund its operating activities. To the extent that the Issuer has negative operating cash flows in future periods, it will need to deploy a portion of the net proceeds from the sale of the Units and/or any working capital existing at such time to fund such negative cash flow.

The most recent interim financial statements of the Issuer for the three and nine months ended April 30, 2025, included a going-concern note, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Issuer is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Issuer to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these interests. The Issuer's ability to continue as a going concern is dependent upon the financing of mineral exploration projects. If the Issuer's mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Issuer are equity financing. The ability of the Issuer to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Issuer. These material uncertainties cast significant doubt about the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to explore and develop its properties and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer.

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

The Issuer has not raised any funds in the past 12 months.

## **PART 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 Offering is non-brokered. The Issuer may pay cash finder's fees of up to 6.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Issuer.

## **PART 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 Issuer, or**
- (b) to damages against the Issuer 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 adviser.**

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

The Issuer's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

For further information regarding the Issuer, visit our website at: <https://graphano.com/>

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

**PART 7            DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after August 15, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 15<sup>th</sup> day of August, 2025.

By: "Luisa Moreno"  
Name: Luisa Moreno  
Title: Chief Executive Officer and Director

By: "Jay Richardson"  
Name: Jay Richardson  
Title: Chief Financial Officer