

Gratomic Inc.
MANAGEMENT DISCUSSION AND ANALYSIS
(Form 51-102F1)
For the nine months ended September 30, 2022



This Management Discussion and Analysis is dated November 25, 2022.

Gratomic Inc. (hereafter the “Company” or “Gratomic Inc.”), was incorporated under the Business Corporations Act (Ontario), R.S.O. 1990, on February 27, 2007, and is listed on the TSX Venture Exchange, OTCQX and Frankfurt exchanges (TSX-V: GRAT) (OTCQX: CBULF) (FRANKFURT: CB82). The Company’s corporate office is located at Bay Adelaide Centre - East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario M5H 4E3. The Company is a junior exploration company primarily engaged in the acquisition, exploration and development of mineral properties located in Canada, Namibia, and Brazil.

The following is the management discussion and analysis (“MD&A”) of the financial condition, changes in financial condition and results of operations of Gratomic Inc. for the nine months ended September 30, 2022. The MD&A should be read in conjunction with the Company’s consolidated financial statements for the nine months ended September 30, 2022 (www.sedar.com), which have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The Company’s ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; to finance their exploration and evaluation costs; to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and to attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

The consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the nine months ended September 30, 2022, of \$5,905,256 and has an accumulated deficit of \$83,022,492. The Company is a junior mining company and is subject to risks and challenges similar to other companies in a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, and the ability to maintain adequate cash flows, and continuing as a going concern. Cash on hand is currently not adequate to cover expected expenditures for the next 12 months and therefore the Company will be required to secure additional funding. These challenges and the continued cumulative operating losses cast significant doubt on

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the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern. Such adjustments can be material.

Unless otherwise specified, all dollar amounts herein are expressed in Canadian currency.

Additional information on the Company may be found on SEDAR at www.sedar.com

Forward-Looking Information

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the prices of minerals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of graphite; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements, or events not to be anticipated, estimated, or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A, except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Outlook and Performance Highlights

Outlook

Gratomic Inc. is an advanced materials company focused on mine to market commercialization of graphite products, most notably high value graphene-based components for a range of mass market products.

Aukam Graphite Asset

On July 29, 2021, Gratomic Inc. purchased the remaining 37% interest in the historical Aukam graphite mine in Southern Namibia and now owns 100%. Aukam graphite has been tested in several high value applications, including nano engineered graphenes. Aukam graphite, when converted to graphenes, has proven suitable for inks & pastes for the printed electronics industry, super hydrophobic graphene variants for architectural and marine coatings, elastomers for cycle and passenger vehicle tires, and elements for resistive heaters. There is year-round road access to the Aukam project from the paved Highway B4, that runs between Lüderitz and Keetmanshoop, via district gravel roads south from the Highway. The infrastructure in the area is good, with nearby power from the national grid, water from underground aquifers, and a rail link to Lüderitz and Keetmanshoop adjacent to Highway B4 approximately 70 km north of the project.

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Zumbi Graphite Project, Brazil

On December 8, 2021, the Capim Grosso graphite asset was acquired through the acquisition of a 99.9% interest in Zumbi Mineração Ltda. The Capim Grosso asset is situated in the center east portion of the Bahia State, 280 km from the port of Salvador, the state capital, and 166 km from Feira de Santana, the state's second largest city. The project comprises mineral claims covering a surface area of 3,727.16 hectares and is owned by Zumbi Mineração Ltda. The Vendors retained a 3% gross smelter return royalty in respect of all minerals processed other than graphite.

On June 13, 2022, the Jacobina and Igrapiuna projects were acquired by Zumbi Mineração. The projects are comprised of mineral claims 870162/2019, 870163/2019 and 870599/2019 (2,782.01 Ha), located in the State of Bahia, Brazil, and lie within 30 km of its Capim Grosso graphite asset.

On September 13 and 14, 2022, Gratomic was granted four additional Prospecting Licenses (PLs) for graphite exploration by Brazil's National Mining Agency (ANM) in new promising areas near its existing Capim Grosso Graphite project. The announcement was made locally via publication in the Official Diary (O.D.) by ANM. The total area of the new claims is 6,312 ha.

Performance highlights

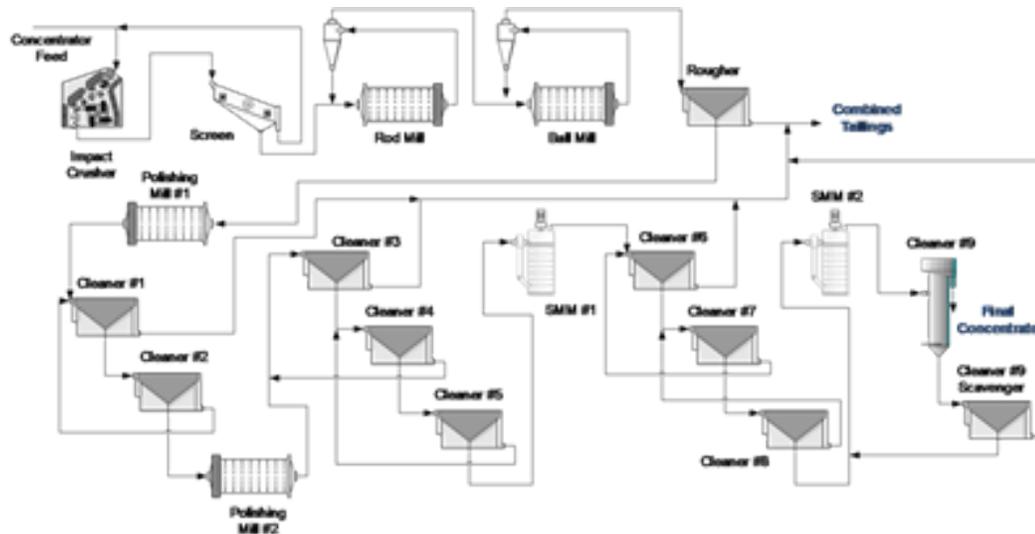
Performance highlights are as follows –

- On January 26, 2022, Gratomic announced the resumption of its 5,000-meter diamond drill program on the Capim Grosso graphite project located within the Bahia State of Brazil. After having drilled 241.3 meters in 2021 (see press release dated December 22, 2021), the drilling team temporarily wrapped up drilling over the holiday period, resuming activities on January 15, 2022. The introduction of a second drilling rig has expedited the drilling program. Drillcore-cutting equipment was mobilized to the site, and SGS Geosol, in Vespasiano, State of Minas Gerais, Brazil was commissioned to conduct the analysis of the assays.
- On February 7, 2022, Gratomic announced results of initial metallurgical tests performed on trenched material obtained from its Capim Grosso project. After obtaining chemical analysis results from SGS Geosol Brazil, SGS Lakefield (ON, Canada) was commissioned to perform metallurgical tests on the first samples obtained from the trenching programs performed at the property. SGS Lakefield completed two scoping level flotation tests using two different flotation circuit configurations simulating the Aukam processing circuit under commissioning in Namibia. A combined concentrate grade of 97.5% C(t) was achieved in one test with total carbon grades reaching as high as 98.6% in several particle-size fractions. The open circuit graphite recovery was 70.1%, approximately 20% of the graphite losses were associated with intermediated streams and most of these graphite units will report to the final concentrate during closed circuit operation. Optimization of rougher and primary cleaning conditions are expected to reduce graphite losses to those tailings' streams. Based on the flotation results obtained to-date and experience with comparable graphite projects, a combined concentrate grade of 97% C(t) with a closed-circuit graphite recovery of 85-90% is projected. Further testing on additional samples and process optimization will be conducted to confirm these projections. The metallurgical results obtained to-date are encouraging to support the plan for large scale processing of the Capim Grosso deposit.
- On February 8, 2022, Gratomic announced that it has signed an indicative term sheet with Millenium Metals LTD ("TM2") to supply graphite over 60 consecutive months, to begin upon commencement of commercial production at its Aukam Graphite Project in Namibia. The companies forged a strategic partnership with the intention of being the first to industrialize graphite as a commodity. The Parties have agreed to enter into a long form agreement within 6 months where Gratomic will commit to supplying 30% of its total production of its SG16 uncoated and 15% of its SG16 coated graphite material year over year for 60 consecutive months from the date that the Company's Aukam Graphite Plant officially enters commercial production. The first 3-month commitment will be at a fixed price of \$2,700 USD per ton for graphite grade SG16 uncoated, and \$8,000 USD per ton for

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graphite grade SG16 coated. After the first 3 months of delivery, products shall be purchased from Gratomic at prevailing market rates and according to Fastmarkets graphite price for graphite and subject to final weight and assays. A provisional payment of 90% in advance will be made quarterly to Gratomic for the upcoming 3-month delivery period based on planned production and prices on the date of payment. Final payment will be made when final weight, assays and prices are known, according to 3-month quotational period and no later than 90 days after delivery less 2.5% total invoice value as commission.

- On February 14, 2022, Gratomic disclosed the preliminary (simplified) Process Flow Diagram (PFD) for its Capim Grosso project in Brazil. Following the announcement of the results from initial metallurgical tests performed on trenched material, the Company's technical team has initiated preliminary engineering for the project, which included completing a mass and water balance process flow diagram (PFD), and process design criteria (PDC). This engineering design facilitated the development of preliminary operating and capital expenses (OPEX and CAPEX) for the project. The Simplified PFD is shown below:



As Gratomic proceeds with the current 5,000-meter drilling program, the Company will continue to conduct new tests with the drill core samples, to optimize the engineering design for the flotation circuit and factor in the requirements to process the material at depth.

- On February 16, 2022, Gratomic provided an update on its commitment to upgrading J.S. Herero Primary School in Namibia. The Company has pledged 1 million Namibian dollars (CAD \$82, 971) to the improvement of the educational environment at the school including facility renovation, stationery supply for the school and the learners, and school uniforms for students most negatively impacted by the current economic situation.
- On February 23, 2022, the Company announced more preliminary findings from its 5,000-meter diamond drill program on the Capim Grosso graphite project located in Brazil. A total of 686.65 m had been drilled to date. The six completed drill holes intercepted graphite varying in width from 0.1 m to 3.88 m.
- On February 24, 2022, Gratomic announced that it had been selected by the 2022 TSX Venture 50™ program as one of the top 10 performing mining stocks on the TSX Venture Exchange, ranking in third place. The Exchange currently hosts over 1,600 companies, including more than 240 mining companies, which highlights the significance of this achievement for the Company.
- On March 9, 2022, the Company announced it had raised an aggregate of \$5,532,157 through the placement of 3,951,541 units. Each unit consists of one common share and one quarter of a common

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share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$1.45 until the date which is six months following the closing.

- On April 6, 2022, Gratomic announced that it has signed a project agreement with the National Research Council of Canada (NRC) to evaluate the performance of spherical graphite samples extracted and supplied by Gratomic. The tests will be performed at the NRC's laboratories in Boucherville, Quebec, Canada. The NRC is Canada's largest federal research and development organization and offers a variety of services, including expertise and infrastructure for clean and energy-efficient transportation applications. As part of the project, the NRC will perform half-cell testing (a method of testing the viability of battery materials) in coin cells (small disc-shaped batteries) of coated anodes based on Gratomic's spherical graphite samples, to measure the reversible capacity (the accumulation of surplus capacity) and the initial coulombic efficiency (the ratio of output versus input charge of a battery), and will provide a summary report with the test results for 10 different samples. Each test result will be based on the average of 6 cells. Phase one of the project consists of making and processing the electrodes which involves a series of precision tasks. The second phase will focus on testing the anodes.
- On April 14, 2022, Gratomic announced that it has retained the services of Zimtu Capital Corp (Zimtu) of Vancouver, British Columbia. Zimtu will be paid \$200,000 for a 12-month term. Zimtu is a public investment issuer that aspires to achieve long-term capital appreciation for its shareholders and was founded by Mr. Dave Hodge. Zimtu has been an active Marketing and Investor Relations company since its inception in 2003. The services of this agreement cover a broad range of marketing activities, including Live Investor Presentations, Email Marketing Campaigns, Influencer Marketing, Social Media Distribution, Rockstone Research Analyst Reports, Video Interviews, Investor Lead Generation, Investor Blogs & more. Zimtu companies operate in the fields of mineral exploration, mining, technology, life sciences and investment. Zimtu trades on the TSX Venture Exchange under the symbol "ZC" and Frankfurt under symbol "ZCT1". For more information, please visit <https://www.zimtu.com>.
- On April 18, 2022, Gratomic announced Fernando Luís Pereira Calha joining the executive team. Mr. Calha would be stepping onboard as the Company's new Director of Graphite Sales and Business Development.
- On May 4 and May 9, 2022, Gratomic announced two drilling updates for its Capim Grosso project in Brazil, including lab assay results for 11 drilling holes.
- On May 4, 2022, the Company announced trenching results for the Jacobina project in Brazil, including 17 lab assay results.
- On May 19, 2022, Gratomic provided an updated Corporate Presentation for 2022, highlighting the noteworthy progress the Company has made in the last year and serving to update investors with the most current information available for the Company's original (Aukam and Buckingham) and new (Capim Grosso, Jacobina and Igrapiuna) projects.
- On May 19, 2022, Gratomic commenced a 1,250 m Diamond Drilling (DD) campaign at Aukam, using data collected during the previous Reverse Circulation (RC) drilling and airborne geophysical survey campaigns.
- On May 24, 2022, Gratomic announced an update on the Aukam DD campaign, highlighting that the first hole of the campaign intercepted the possible largest graphite vein ever recorded at its project.
- On May 25, 2022, Gratomic announced a drilling update on its Capim Grosso project in Brazil, including lab assay results for 2 drill holes.
- On June 13, 2022, Gratomic announced that it had acquired 100% of the rights and interests in and to the properties known as "Jacobina Prospect" and "Igrapiuna Prospect", comprising mineral claims 870162/2019, 870163/2019 and 870599/2019 (2,782.01 Ha), located in the State of Bahia, Brazil, which lie within 30 km of its Capim Grosso graphite project.

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- On June 23, 2022, Gratomic reported that global natural graphite pricing has increased significantly over the course of the last year, with demand continuing to outstrip supply. This trend is expected to continue as the electric vehicle market experiences rapid growth.
- On June 23, 2022, Gratomic announced a drilling update on its Capim Grosso project in Brazil, including lab assay results for 3 drilling holes.
- On June 29, 2022, Gratomic advised that it had successfully completed the first stage of its (DD) program at its Aukam project. Sixteen holes, totaling 1,218.85 meters, were drilled during this first stage of the program, which concluded on June 24, 2022. Hole depths varied from 42 to 141.1 m, with all holes intercepting graphite veins (see press release dated May 24, 2022), as expected by the Company. Drill core samples were sent to laboratories in Namibia and South Africa.
- On August 9, 2022, Gratomic Announced that initial earth moving activities would commence on 15 August at its Flagship Aukam project in Namibia. Benching typically consists of successively cutting berms alongside the mountain edge, which will steadily expose underground material at the same time ensuring the stability of the mountain structure. This process allows for the collection of graphite in stages as the platforms are constructed on the Aukam mountain. The Company estimates this phase of the program will take around 6 months and is projected to move an approximated 20,000 tonnes of material from the mountain to be stockpiled at the ROM (Run of Mine) pad of its Aukam processing facility.
- On September 6, 2022, Gratomic provided the results of its third trenching program at its Capim Grosso project in Brazil. This program aimed to unveil the extension of a second graphite deposit located south-east of the main deposit. Fourteen additional trenches located approximately 400 m SE and sub-parallel to the main deposit revealed discontinuous graphite intersections over a 1,750 m length, with graphite observed in six of the 14 trenches, bringing the total to 10 trenches hosting graphite along this new trend. Nineteen samples were collected during this third trenching program.
- On September 07, 2022, Gratomic announced its progress update on the earth moving activities at its Aukam Graphite Project. The Gratomic engineering team has completed the necessary pre-benching requirements, including the mobilization of the required yellow machines, the continuation of the access road to the upper part of the mountain, and the repositioning of the historic stockpiles to the run-of-mine (ROM) pad next to the onsite processing plant. An excavator and a dozer were mobilized to the site. The road opening was then at 70% of completion. During the process, 550 metric tonnes of historic stockpiles were moved from the mountain to the ROM pad to be processed.
- On September 15, 2022, the Company announced the closing of a non-brokered private placement offering of 5,684,440 units priced at \$0.36 per unit for gross proceeds of \$2,046,398.40. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.54 per share until September 14, 2023, and thereafter at a price of \$0.80 until September 14, 2024. The securities issued are subject to a hold period expiring on January 15, 2023.
- On September 20, 2022, Gratomic updated progress on the earth moving activities at its Aukam project. Road construction was completed to the upper part of the mountain, and actual benching of the mountain side began in earnest. During the process, the team intercepted its first mineralized vein. Drilling into the location of this vein was impossible prior to the road opening and the start of the benching program. The vein is open at depth and future drilling will determine the extent of mineralization.
- On September 20, 2022, Gratomic provided progress update on earth-moving activities at its Aukam Graphite project. The Aukam mining team began extracting graphite from a newly discovered graphite vein in the early hours of the morning, unearthing more than 150 tonnes of graphite in one

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working shift and breaking the all-time record of graphite extracted at Aukam in a single day. The vein was excavated approximately 2.5 meters deep, exposing the over 150 tonnes of graphite hosted below the surface.

- On September 21, 2022, Gratomic provided further progress updates on earth-moving activities at its Aukam Graphite project. The Aukam mining team continued to extract graphite from the mountain as the bench-mining program advanced, and the Company has reached 730 tonnes of graphite successfully transferred to the ROM (Run Of Mine) stockpile.
- On September 26, 2022, Gratomic provided an updated corporate presentation. This presentation highlights the noteworthy progress the Company has made in the last year and serves to update investors with the most current information available for the Company's original (Aukam and Buckingham) and new (Capim Grosso, Jacobina and Igrapiuna) projects. The corporate presentation provides updated information on the Company's Aukam processing plant and its Capim Grosso project along with a technical appendix which includes details about Aukam, Capim Grosso, Jacobina, Igrapiuna and Buckingham. The presentation has been updated to ensure it reflects the most up-to-date and accurate information and enables Gratomic to convey essential Company information to shareholders and stakeholders.
- On September 26, 2022, the Company announced that it had been granted four additional Prospecting Licenses (PLs) for graphite exploration by Brazil's National Mining Agency (ANM) in new promising areas near its existing Capim Grosso Graphite project. The total area of the new claims is 6,312 ha. The regional geology is supported by Archean and Paleoproterozoic rocks belonging to the Itabuna-SalvadorCuraçá Orogen (OISC), which hosts the Capim Grosso project, and many other occurrences of graphite inserted along the Tanque-Novo-Ipirá Complex (TNIC). Most of the graphite occurrences in the central region of Bahia state are located within the TNIC, including Capim Grosso, which is described as graphite mineralization occupying a hydrothermal system, possibly vein like. The Company is permitted to execute various geological exploration activities, such as surface sampling, trenching, drilling, and associated laboratory analysis, to find and estimate the mineralization potential on the newly granted licenses. The new licenses are valid for three years and can be renewed and can be renewed for a further three years.
- On September 27, 2022, Gratomic provided laboratory assay results on its third trenching program at its Capim Grosso project in Brazil. The assays have been received from SGS Geosol in Brazil, which included 19 trench samples.
- On October 12, 2022, Gratomic updated progress made on the bench-mining program at its Aukam project. As the benching advances, wider benches are scheduled to improve liberation of graphite at Aukam. This will avoid unnecessary mineral losses during the bench-mining operations. Approximately 1,000 tonnes of graphite have been transferred from the mountain to the ROM (Run of Mine) pad in preparation for processing. Another 1,600 tonnes of mineral have been extracted bringing the cumulative total to 2,600 tonnes. The ROM stockpile has been separated by estimated grade, ensuring constant feed into the plant, securing more consistent recoveries and improved tailings management. The Company also informed that the bench-mining program was entering full capacity as road construction on the mountain has been successfully completed.
- On November 15, 2022, Gratomic announced the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI43-101") technical report dated November 14, 2022 with an effective date of October 29, 2022 and entitled "NI 43-101 Technical Report on The Capim Grosso Graphite Project, Brazil" (the "Technical Report") in respect of its 100% owned Capim Grosso graphite project located in the Bahia State of Brazil, with the Company holding a 100% controlling interest in the property (the "Capim Grosso Project"). The Technical Report was co-authored by Nico Scholtz (Principal Author) Pr. Sci. Nat. ("QP") and Carlos Bastos M.Sc. Geology. The Technical Report provides a summary of work carried out on the Capim Grosso

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Project between 2021 and 2022 and recommends a follow up exploration program for the property. A copy of the Technical Report is available on the Company's SEDAR issuer profile at www.sedar.com.

- On November 17, 2022, the Company provided the first laboratory assay results received from ALS Laboratories Namibia (Pty) Ltd on its diamond drilling program at its Aukam Graphite project. This program aimed to intercept mineralized graphite veins to confirm the Company's early estimations and to provide a deeper understanding of Aukam geology.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the three and nine months ended September 30, 2022, and 2021 are summarized as follows:

Outlays by expenditure category, by project, for the three months ended September 30, 2022 and 2021 are as follows:

	Aukam Namibia project		Zumbi Brazil project		Buckingham Quebec project		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and related costs	61,735	145,279	137,079	-	-	-	198,814	145,279
Geological and other consulting	-	-	-	-	-	-	-	-
	61,735	145,279	137,079	-	-	-	198,814	145,279

Outlays by expenditure category, by project, for the nine months ended September 30, 2022 and 2021 are as follows:

	Aukam Namibia project		Zumbi Brazil project		Buckingham Quebec project		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and related costs	794,476	587,125	437,601	-	-	-	1,232,076	587,125
Geological and other consulting	-	166,792	-	-	-	-	-	166,792
	794,476	753,917	437,601	-	-	-	1,232,076	753,917

Selected Annual Information

Selected audited annual information for the three most recently completed years, all reported under IFRS, are as follows:

Years ended December 31,	2021	2020	2019
	\$	\$	\$
Net loss before provision for income taxes	21,312,761	3,643,639	3,244,288
Net loss after provision for income taxes	21,312,761	3,643,639	3,244,288
Basic and diluted loss per share	0.15	0.07	0.09
Total assets	23,112,817	9,961,823	8,641,626

Results of Operations

The following table provides selected financial information for the three and nine months ended September 30, 2022, and 2021.

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Operating expenses	(1,447,093)	(2,474,471)	(5,905,256)	(18,406,854)
Net loss	(1,447,093)	(2,796,803)	(5,905,256)	(18,729,186)
Net loss per share	(0.01)	(0.02)	(0.03)	(0.14)
Exploration and evaluation assets	13,383,887	6,144,870	13,383,887	6,144,870
Total assets	27,144,020	18,285,898	27,144,020	18,285,898

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Revenues

The Company has no sales or revenues at this time.

Expenses

The major expense items for the three and nine months ended September 30, 2022, and 2021 are summarized as follows:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Consulting	479,070	313,166	1,527,902	820,864
Filing fees and permits	22,173	53,070	148,160	166,346
Investor relations	3,000	34,438	36,303	351,043
Management fees	117,501	204,501	352,503	694,503
Marketing	213,540	384,413	963,303	983,370
Office and other	427,456	400,957	1,178,942	706,826
Professional fees	143,910	119,299	350,468	357,398
Share-based compensation	0	716,000	1,126,000	14,040,500
Travel, meals and accommodation	40,443	102,825	221,675	140,202
Project investigation fees	0	145,802	0	145,802
	1,447,093	2,474,471	5,905,256	18,406,854

Comments on the nine months ended September 30, 2022:

The 2022 results include \$1,126,000 share-based compensation (2021 – 14,040,500), and higher operating costs reflecting the ramp-up of activities at Aukam and Capim Grosso.

Exploration and Evaluation Assets

The technical content of the mineral property disclosure in this MD&A has been reviewed and approved by Nico Scholtz Pr. Sci. Nat. (Reg. No. 400299/07) as Qualified Person (QP). Nico is a QP under the JORC, SAMREC and National Instrument (NI) 43-101 legislation. Except where noted, the property disclosure in this MD&A has not been the subject of a National Instrument 43-101 report.

Description of properties:

Aukam Graphite Project, Namibia

The Aukam property is comprised of Mining License (ML) 215 (5,002 ha in respect of base and rare metals, industrial minerals, and precious metals); and Exclusive Prospecting Licence (EPL) 8746 (49,693 ha in respect of base and rare metals, industrial minerals, and precious metal) which is pending an Environmental Clearance Certificate. Located in the district of Bethanie, Karas region of southern Namibia, the licence areas include numerous privately held farms. Graphite in the Aukam area is hosted by altered Garub Sequence granite that is exposed in an erosional window in the Nama cover. Graphite mineralization at Aukam occurs as massive lenses and veins, and as disseminated patches mostly associated with strong alteration. It is hosted by an east-west trending shear zone traceable on surface for about 400 metres along strike.

The rights to explore and develop parts of the property, which are of primary interest, were previously owned 37% by Next Graphite, Inc. (“NextG”) and 63% by the Company. On July 29, 2021, the Company acquired NextG’s 37% interest in Gratomic Graphite Mining Namibia (Pty) Ltd. In consideration for the interest, Gratomic issued a total of 25,758,915 common shares in the capital of Gratomic Inc. valued at \$36,062,481, made a cash payment of \$100,000, and agreed to provide future consideration of \$316,350. The total

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consideration amounted to \$36,478,831, which was charged to deficit. The shares will be subject to an 18-month escrow subject to the release of 1/3 of the original balance every 6 months.

A 2% revenue royalty is payable to the individual who farms the property.

Under Namibian laws royalties are payable in connection with the Aukam Graphite Project as follows:

- a) A 2% revenue royalty is payable the Namibian government.
- b) A 6% net profit incentive, required under the Namibian Economic Empowerment Framework, is payable to employees working on the project.

Zumbi Graphite Project, Brazil

On December 8, 2021, Gratomic Inc. acquired a 99.9% interest in Zumbi Mineração Ltda (“Zumbi”), which in turn owns 100% of the Capim Grosso graphite project asset. In consideration, Gratomic issued a total of 3,840,580 common shares in the capital of Gratomic Inc. valued at \$4,954,350 and made a cash payment of \$200,000. The Capim Grosso project is situated at the center east portion of the Bahia State, 280 km from the port of Salvador, the state capital, and 166 km from Feira de Santana, the state’s second largest city. The project comprises mineral claims covering a surface area of 3,727.16 hectares. The vendors retained a 3% gross smelter return royalty in respect of all minerals processed other than graphite.

On June 10, 2022, Zumbi acquired an additional 3 mineral claims comprising a total of 2,782 hectares located in the State of Bahia, Brazil. The properties are within 30 kilometers of the Zumbi project. The Company issued 1,262,865 shares valued at \$505,146 and agreed to pay US\$100,000 (\$128,715) as consideration for the property for a total value of \$633,861.

On September 13 and 14, 2022, Gratomic was granted four additional Prospecting Licenses (PLs) for graphite exploration by Brazil’s National Mining Agency (ANM) in new promising areas near its existing Capim Grosso Graphite project. The announcement was made locally via publication in the Official Diary (O.D.) by ANM. The total area of the new claims is 6,312 ha.

The Capim Grosso graphite project is located within the São Francisco Craton (SFC). The SFC is a tectonic domain surrounded by Neoproterozoic orogens. Its southern sector is composed by Archean crust, with age between 3.5 and 2.6 Ga, that is formed mostly by granite-gneisses and greenstone belts constituted by mafic-ultramafic, intermediate-felsic volcanic and volcanoclastic rocks with terrigenous sediments. The exploration work completed by Gratomic to date included the excavation of exploration trenches over delineated target areas. Graphite mineralization intersected in these trenches have been followed up with exploration diamond drilling. The results of the trenching and drilling to date warrants additional expenditure and confirms the good exploration potential of the Capim Grosso project.

In order to further the exploration efforts on the project, the QP has designed an exploration program over two stages which entails:

- Stage 1: Trenching followed by Diamond drilling on defined targets
- Stage 2: Mineral Resource Estimation and metallurgical testing

The Company has completed a total of 4,051.15 m of the 5,000 m drilling campaign on its Capim Grosso Project and has completed 28 diamond drill holes with further diamond drilling continuing.

Montpellier Graphite Property, Quebec

The Montpellier property consists of claims located in the Hartwell Township, Casse Laurentides Region in Quebec. During the nine months ended September 30, 2022, the Company decided not to proceed with any further exploration on the project, and incurred a write off on the property of \$322,332.

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Buckingham Property, Quebec

The 100%-owned Buckingham Graphite Property is located 7 km northwest of the town of Buckingham, Quebec, Canada, and 82 km north of Imerys Graphite & Carbon's operating Lac des Iles graphite mine. The property consists of eight claim blocks totaling 480 hectares and is accessed by well-maintained bush roads.

The property is located within the Central Metasedimentary Belt of the Grenville Geologic Province. It is underlain by paragneiss and marble, with associated pegmatite, and amphibolite. Graphite occurs disseminated in marble and paragneiss and within veins hosted in pegmatite, diopside skarn, marble, and gneiss. Two graphitic zones, the Uncle Zone and the Case Zone have been discovered to date, with both zones showing high grade occurrences of disseminated flake and vein type graphite and yielding assay values as high as 81.1% Cg. Initial crushing and flotation of two samples from the Uncle Zone has achieved purity of up to 99.4% Cg from a single flotation test without process optimization (see news release dated February 17, 2015).

An airborne time domain electromagnetic (TDEM) survey flown over the Buckingham project in 2016 outlined several anomalies. The largest conductor stretches over 1.54 km in a northeast-southwest direction. The northeastern portion of this conductor is coincident with graphite mineralization in the Case Zone, from which 35 grab samples collected in 2015 yielded values ranging from 1.6% Cg to 28.7% Cg (see news releases dated May 22, 2015, and November 4, 2015). The length of the conductor suggests that the Case Zone may be longer than previously thought.

Trenching during Q4-2016 along the TDEM conductor uncovered zones of graphite mineralization hosted primarily by paragneiss. Highlights of the trench sampling include 8.33% Cg over 11.3 metres, 2.76% Cg over 15 metres, 2.23% Cg over 27 metres and 1.52% Cg over 65.5 metres. Individual samples assayed between 0.02% Cg and 17.3% Cg, with an average of 1.92% Cg for the 158 samples.

In 2017 additional trenching and diamond drilling were executed to follow up on the successful results of the 2016 trenching program. Highlights of the work included trench results of 15.0% Cg over 8.0 metres, and diamond drill results of 7.4% Cg over 12.0 metres, in hole CK17-01, and 6.1% Cg over 88.0 metres beginning at nine metres, included a higher-grade interval of 20.7% Cg over 8.0 metres in hole CK17-02

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the last eight quarters.

	September 30 2022 \$	June 30 2022 \$	March 31 2022 \$	December 31 2021 \$
Exploration and evaluation assets	13,383,887	13,135,072	12,042,084	11,467,949
Deficit	83,022,492	81,575,399	78,753,551	77,117,236
Total Assets	27,144,020	26,393,579	26,249,328	23,112,817
Net and Comprehensive Loss	1,447,093	2,821,848	1,636,315	2,583,573
Basic and Diluted Loss Per Share	0.01	0.02	0.01	0.02
	September 30 2021 \$	June 30 2021 \$	March 31 2021 \$	December 31 2020 \$
Exploration and evaluation assets	6,144,870	6,321,924	5,880,077	5,713,285
Deficit	74,533,660	36,474,498	33,915,292	20,542,115
Total Assets	18,285,898	17,565,634	17,439,337	9,961,823
Net and Comprehensive Loss	2,796,803	2,559,207	13,373,177	1,302,498
Basic and Diluted Loss Per Share	0.02	0.09	0.02	0.02

Q3 2022

The Q3 2022 loss does not incorporate any share-based compensation, and reflects cost containment where possible in these tough economic times.

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Q2 2022

The Q2 2022 net loss and comprehensive loss of \$2,821,848 (2021 - \$2,559,207), which includes \$1,126,000 of share-based compensation, reflects a ramp-up of activities at Aukam as it prepares to go into production.

Q1 2022

The Q1 2022 results include nil share-based compensation (2021 - \$12,124,500), and higher operating costs reflecting the ramp-up of activities in Aukam and increased marketing and investor relations efforts.

Q4 2021

The 2021 Q4 loss of \$2,583,573 (2020 - \$1,302,498) includes significantly higher costs due to the ramp up of the Aukam facility, increased marketing, travel, project investigation expenses, and share-based compensation of \$761,000 (2020 - \$Nil).

Q3 2021

The 2021 Q3 loss of \$2,796,803 (2020 - \$1,231,524) includes significantly higher costs due to the ramp up of the Aukam facility, increased marketing, travel, project investigation expenses, and share-based compensation of \$716,000 (2020 - \$624,000).

Liquidity

The Company has a working capital deficit of \$501,098 (December 31, 2021 – positive working capital of \$1,552,138) and will need funding to meet its operating plans over the next 12 months.

Future exploration and development programs will depend on the Company's ongoing ability to raise funds. Gratomic Inc. is an exploration stage company and continues to rely on equity offerings and other partnership arrangements to fund its activities. There can be no assurance that funds will be available.

Capital Resources

The Company's capital resources were boosted during the nine months ended September 30, 2022, as follows:

- A non-brokered private placement of 3,530,971 units at a price of \$1.40 per unit for gross proceeds of \$4,943,360.
- A non-brokered private placement on September 15, 2022, of 5,684,440 units priced at \$0.36 per unit for gross proceeds of \$2,046,398.
- 815,000 common shares were issued on the exercise of options for proceeds of \$157,730.

Off Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements or transactions.

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Transactions With Related Parties

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Fees charged to:				
Management fees and consulting fees	271,318	376,880	792,040	1,264,197
Professional and other expenses	59,604	59,578	217,911	254,168
Share-based payments	-	456,000	-	6,413,000
	330,922	892,458	1,009,951	7,931,365

During the nine months ended September 30, 2022, legal fees in the amount of \$217,911 (2021 – \$254,168) were paid or payable to a law firm whose partner is an officer of the Company.

Included in accounts payable and accrued liabilities at September 30, 2022, was \$312,143 (2021 – \$166,758) owing for services to directors, and officers, companies owned by directors and officers, and a law firm whose partner is a director and an officer of the Company.

Events Affecting the Company's Financial Condition

The Company's capital resources were favourably impacted during the nine months ended September 30, 2022 through two private placements of units, for total gross proceeds of \$6,989,758.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Capitalization of deferred exploration costs

Minority interest and equity are adjusted to reflect the ownership interest of consolidated subsidiaries in which a minority interest shareholder has a carried interest.

Management is required to assess impairment of intangible exploration and evaluation assets and property and equipment. The triggering events are defined in IFRS 6 and IAS 36 respectively. In making the assessment, management is required to make judgments on the status of each project and their future plans for finding commercial reserves to which the exploration and evaluation assets and property and equipment relate to.

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Management has determined that there were no triggering events present as at September 30, 2022, and 2021, as defined in IFRS 6 and IAS 36, as such, no impairment test was performed.

Critical estimates are as follows:

i) Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

ii) Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

iii) Property and equipment

Management reviews the carrying value of long-lived assets including plant and equipment and amortizable intangible assets for impairment to determine if the carrying value of an asset may not be recoverable due to changes in the current and expected future use of the asset, external valuations of the asset, and the obsolescence or physical damage to the asset. If such indicators of impairment exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash generating unit exceeds its estimated recoverable amount.

iv) Useful life of property and equipment

Depreciation expense is allocated based on assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be made in the statement of loss and comprehensive loss.

v) Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities, referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby any premium paid for the flow through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to flow-through premium liability and included in profit or loss at the same time the qualifying expenditures are made.

The Company has indemnified the subscribers of flow-through share offerings pursuant to subscription agreements with investors for amounts that may become payable by the shareholder as a result of the Company not having met its expenditure commitments on qualified items.

Risk Management

Economic Viability and Technical Feasibility Risk

No mineral resources, let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam Property. The Company is not in a position to demonstrate or disclose any capital and/or operating costs that may be associated with the processing plant until the PFS is completed. The Company advises that it has not based its production decision on even the existence of mineral resources let alone on a PFS or feasibility study of mineral reserves, demonstrating economic and technical viability,

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and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals and the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

Credit Risk

The Company's credit risk is primarily attributable to amounts receivable. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to the financial instrument included in amounts receivable is remote.

Liquidity Risk

The Company's main source of liquidity is derived from common stock issuances. As at June 30, 2022, the Company had current assets of \$1,720,271 (December 31, 2021 - \$2,379,414) to settle current liabilities of \$2,221,370 (December 31, 2021 - \$827,276). The Company's accounts payable and accrued liabilities have contractual maturities that are subject to normal trade terms.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment grade short term deposit certificates issued by its banking institutions. The Company monitors its cash balances and is satisfied with the creditworthiness of its banks. As a result of having minimal interest bearing debt, or interest earning investments, the Company's exposure to interest rate risk is minimal.

Market Risk

Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are funded in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's properties are in the exploration stage and to date do not contain any identified mineral reserves, the Company does not hedge against commodity price risk.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

- (i) The Company receives low interest rates on its cash and cash equivalent balances and, as such, the Company does not have significant interest rate risk.
- (ii) The Company holds balances in foreign currencies that give rise to exposure to foreign exchange risk, however at any point in time the balances are not significant. The Company estimates that a 10% increase or decrease in the foreign currency would give rise to a gain or loss of approximately \$20,000 respectively.

Operations Update

Aukam Graphite Project, Namibia

On September 27, 2021, Gratomic announced the commencement of wet commissioning of its Aukam Graphite processing plant. The Company started running material through the crushing circuit in preparation of full commissioning. The entire Gratomic executive team was present for this significant milestone and

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witnessed the equipment operating as it was engineered to perform.

On January 10, 2022, Gratomic announced that it had initiated manufacturing on the Air Classification units for its Aukam Graphite processing plant in Namibia. The secondary enrichment program completes engineering on the upgrading circuit of the refining section of the plant.

On January 11, 2022, Gratomic announced the ongoing commissioning of several key pieces of equipment of its Aukam Graphite processing plant in Namibia, in preparation for the final commissioning stage of the grinding, flotation, and drying circuits. The material from the historical stockpiles was in the process of being relocated to the feed pad next to the grizzly, in preparation for the next stage of wet commissioning.

On January 26, 2022, Gratomic announced the launching of the Operational Readiness initiative of its Aukam vein graphite project. Operational Readiness (OR) is the capability to efficiently deploy, operate, and maintain the systems and procedures required on the Company's Aukam Graphite processing plant. The main purpose of OR is to reduce operational risk, which is defined as "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events". The OR initiative at Aukam occupies various disciplines including EHS, Construction, Production, Laboratory, Process Control, Maintenance and Quality, with the support of other key departments such as HR and Finance.

On March 17, 2022, Gratomic disclosed OR update on its Aukam Graphite processing plant in Namibia. Armando Farhate, COO & Head of Graphite Marketing and Sales, and Karl Trudeau, Head of Operations, Namibia, travelled to Aukam to oversee the finalization process of the Company's Operational Readiness Plan. The entire front end of the plant had been commissioned and was operational ready. The rod mill is mechanically completed and ready for next steps. In addition to progress on the plant, infrastructure onsite has been upgraded. The electrical team has completed installation of outdoor lighting, giving Aukam the capability of performing 24-hour operations. The lab, offices, cloakrooms, and residences experience steady progress. Safety rails and electrical cages have all been installed and water and sewage systems have been installed in all facilities. The sewage system has been connected to a sewage station, ensuring that all wastewater will be properly treated before returning to the environment. The Run of Mine (ROM) pad has been completed next to the grizzly, and the historical stockpiles have been relocated there. Road construction continues on the Aukam mountain, and the platform at its top was completed.

On April 21, 2022, Gratomic announced the production of the first batch of processed graphite from its Aukam Graphite processing plant in Namibia, as part of the wet commissioning process and operational readiness that the facility is currently undergoing; the first product produced at the Aukam site since 1974. Gratomic has achieved its first PRODUCT IN BAG (PIB) milestone by generating one metric ton of material that was produced and transferred to inventory. This material will be sent to SGS Lakefield for product development in the fulfillment of the Company's obligation to modify the product to suit the needs of the end users. This is an important step that is required in the product development process, on which the Company's product line is based. The product lineup will include SG16, which is targeted for anode material development and spheronization, M97, which is highly refined but not spheronized, and C99 and +895, which are less targeted for specific applications. The grade that was produced would be suitable for applications in the markets of refractories, powder metallurgy, lubricants and friction elements, and with additional micronizing and spheronizing, the material will be able to be used as an anode material in li-ion batteries. As the plant moves towards the end of operational readiness, more types of products of different specifications will be generated, including higher value-added applications such as battery anode, until the plant becomes fully operational. Samples will be sent for independent laboratories to confirm the product grade obtained onsite at Aukam. The finished product was produced from historical stockpiles at the site, and during the execution, all components of the processing plant were set to work, confirming the concepts idealized by the Company's engineering team and the functionality of the different types of equipment. Gratomic will continue to optimize the processing plant through the operational readiness stage and into the full production phase.

On June 20, 2022, Gratomic announced the production of its first batch of samples expected to be representative of the commercial production from its Aukam Graphite processing plant in Namibia. After

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receiving the bulk sample from the Company's Aukam processing plant in Namibia, SGS performed a series of grinding and flotation stages with the material that replicated the Aukam flowsheet. Three different concentrate batches graded 97.8% C(t), 98.2% C(t), and 96.2% C(t). The combined concentrate grade of 97.4% C(t) meets the specifications of Gratomic's tentative Technical Data Sheets (TDS) for a 97% product. After sieving, the concentrate was separated into kg-sized sample lots, which will be forwarded to prospective end users to start the product qualification process. Part of the material will be sent to specific development laboratories to proceed with testing and development of value-added processes such as micronization, spheronization, and purification to advance the integrated supply chain process for battery anode material. All metallurgical testing and chemical characterization was completed by the independent laboratories at SGS Lakefield. SGS is one of the world's leading testing, inspection and certification companies and provides a broad range of metallurgical process design and chemical characterization at the Lakefield, ON site.

Other Disclosures

Share Capital

Common Shares -

At September 30, 2022, and the date hereof, there were 184,718,519 common shares issued and 184,918,519 common shares outstanding respectively.

Warrants -

At September 30, 2022, and the date hereof there were a total of 6,672,322 warrants outstanding.

Options -

At September 30, 2022, and the date hereof, there were a total of 15,440,000 stock options granted and 15,240,000 stock options outstanding respectively.

Additional Information

Additional information about the Company including the financial statements, press releases and other filings are available on the internet at www.sedar.com and additional supplemental information is available on the Company website at www.gratomic.ca