

# Black Swan Graphene Provides Corporate Update

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TORONTO, Aug. 10, 2022 - Black Swan Graphene Inc. ("Black Swan" or the "Company") (TSXV: SWAN) is pleased to provide a corporate update following its first day of trading on the Toronto Venture Exchange ("TSXV") on August 9, 2022. The information provided herein was previously disclosed by [Mason Graphite Inc.](#) (TSXV: LLG) (OTCQX: MGPHF) but is being recirculated today in order to ensure all investors and market participants interested in the Company have an opportunity to review.

Highlights include:

- The completion of its listing process (the "RTO Transaction") with Dragonfly Capital Corp., and the conversion of the subscription receipts into common shares for gross proceeds of approximately \$7.0 million, which was upsized from the original \$5.0 million due to high demand. Following the closing of the RTO Transaction, Black Swan Graphene now has a cash position of approximately \$11M.
- Based on the closing price of Black Swan on August 9, 2022, Mason Graphite's investment in Black Swan Graphene is worth approximately \$28.2 million;
- The execution of a multi-year Master Distributorship Agreement with Gerdau Grafeno Ltda ("Gerdau Graphene"), a wholly owned subsidiary of Gerdau S. A. focused on the development of chemical additives, mineral additives and masterbatches with graphene, which will buy products from Black Swan Graphene in order to market, promote and resell in the Americas Region;
- The execution of a non-binding letter of intent with [Nouveau Monde Graphite Inc.](#), whereby Black Swan Graphene would agree to establish graphene production capacity within Nouveau Monde's graphite processing plant, which has a design throughput of 3.5 tonnes of ore per hour (tph), the equivalent nameplate production capacity of approximately 1,000 tonnes of graphite concentrate per annum, using NMG's ore grading an average of 4.5% graphitic carbon, in Saint-Michel-des-Saints, Québec, Canada, in order to create a fully-integrated producing facility from graphite ore, through graphite concentrate, and to graphene finished products. This proposed agreement falls within the proposed joint venture to be formed between Mason Graphite and Nouveau Monde; see the joint press release issued by Mason Graphite and Nouveau Monde on May 16, 2022;
- The execution of a binding collaboration agreement with a key equipment supplier, which includes commercial details and minimum commitments for the procurement of long-lead items required for large scale production of graphene;
- The grant by the Chinese Authorities of a Certificate of Invention Patent to Black Swan Graphene for apparatus and method for bulk production of atomically thin 2-dimensional materials including graphene, increasing the portfolio of patents and patent applications to 20 in 9 countries;
- The execution of a Tier-2 Membership Agreement with the Graphene Engineering Innovation Center ("GEIC") of the University of Manchester, a world-class centre which promotes, assists and carries out applied research, commercialisation, and manufacture of graphene.
- The launch of a new website, which includes a corporate video, which will be used for various industry events and furthering the brand awareness of Black Swan Graphene: [www.blackswangraphene.com](http://www.blackswangraphene.com);
- The appointment of Mr. Michael Edwards as Black Swan Graphene's Chief Operating Officer ("COO"). Mr. Edwards joins Black Swan Graphene from Thomas Swan & Co. Ltd., where he was the head of the Advanced Materials Division, where the company's graphene processing technology was originally developed;
- The appointment of Mr. Henri Wilhelm, as Black Swan Graphene's Vice-President Technology. Mr. Wilhelm has more than 15 years of experience in R&D, characterization and development of graphite-based products for energy storage applications. His career included working within Imerys Graphite & Carbon and SGL; and
- The appointment of Mr. Aidan Sullivan, as Black Swan Graphene's Vice-President Strategic Initiatives; Mr. Sullivan has more than 15 years of corporate experience and brings to Black Swan Graphene a vast network of international relationships.

Simon Marcotte, President and Chief Executive Officer of Black Swan Graphene, stated: "We couldn't be more excited to see Black Swan Graphene progress so rapidly since its inception, in latter half of 2021. The fact that we now have a clear path towards commercial production and a distribution partner is a testament of how burgeoning the graphene industry has become. I would also like to welcome Michael, Henri and

Aidan to Black Swan."

#### Master Distributorship Agreement with Gerdau Graphene

Gerdau Graphene will collaborate with Black Swan Graphene in order to introduce graphene products and accelerate the adoption of graphene in different industrial applications in the Americas market, including concrete and polymers where Gerdau Graphene will serve as a value-add distributor, working with its customers in the integration of the graphene products, and support the development of existing and new applications. Black Swan Graphene will support Gerdau Graphene with its know-how, product optimization and dispersion capabilities in different materials and polymer matrixes, as well as commercialization capacity.

Mr. Alexandre de Toledo Corrêa, General Manager for Gerdau Graphene, commented: "We are very excited about the growing opportunities of the graphene industry in the Americas. We are proud to establish this partnership with Black Swan Graphene which has demonstrated good product quality and availability, as well as know-how and technical expertise on graphene development."

#### Completion of a \$7 Million Subscription Receipt Financing

Due to high demand, the subscription receipt financing completed concurrently with the RTO Transaction, was upsized from \$5 million to approximately \$7 million. This capital was in addition to the cash held by Black Swan Graphene of approximately \$4.0 million. Following the closing of the RTO Transaction, Black Swan now has approximately \$11 million in cash, prior to the RTO Transaction related costs, which is sufficient to accomplish its business objectives beyond the next 24 months. Based on closing price of the shares of Black Swan on August 9, 2022 on the TSX-V, the shares of Black Swan owned by Mason Graphite have are valued at approximately \$28.2 million.

#### Non-Binding Letter of Intent with Nouveau Monde Graphite

Nouveau Monde and Black Swan Graphene have entered into a non-binding letter of intent, whereby Black Swan Graphene would establish its graphene processing technology in Nouveau Monde's graphite concentrate production facility, resulting in a fully integrated production supply chain from graphite ore in the ground, through graphite concentrate, and to graphene finished products. This facility also has laboratory, process control, and quality assurance capabilities, which Black Swan Graphene will be able to share and benefit from for its own commercialization and distribution.

In September 2018, Nouveau Monde commissioned its graphite concentrate production facility in Saint-Michael-des-Saints, Québec, Canada, which has a nameplate production capacity of approximately 1,000 tonnes of graphite concentrate per annum which is the key feedstock for the graphene processing technology of Black Swan Graphene. Nouveau Monde has invested approximately \$30 million in this facility thus far.

#### Binding Collaboration Agreement with a Key Equipment Supplier

Black Swan Graphene has executed a Collaboration Agreement with a key European equipment manufacturer, which includes commercial details and minimum commitments for the procurement of key items necessary for large scale graphene manufacturing based on the graphene processing technology of Black Swan. The agreement also establishes parameters restricting the apparatus manufacturer from selling such equipment for the purpose of graphene and 2-D materials production.

#### Grant of a Certificate of Invention Patent by the Chinese Authorities

After examination of this invention application, in accordance with the Patent Law of the People's Republic of China, the authorities have decided to grant a patent and issue a certificate (certificate number: 4904683; Announcement No.: CN108137328B) to the invention and register the same in the patent rolls. The term of this patent is twenty years from the application date. This increases Black Swan Graphene's patent portfolio to 20 patents and patent applications in 9 countries, namely the United Kingdom, the United States, Canada, Germany, Italy, Spain, France Sweden and China.

#### Membership agreement with the Graphene Engineering Innovation Center

Black Swan Graphene will now have a formal presence at the Graphene Engineering Innovation Center ("GEIC"). The GEIC specialises in the rapid development and scale-up of graphene and other 2D materials applications. It is an industry-led innovation centre, designed to work in collaboration with industry partners to create, test and optimise new concepts for delivery to market, along with the processes required for scale up

and supply chain integration. With a dedicated team of experienced Application Managers, Application Specialists, Technicians and the Business Engagement team, the GEIC can react as quickly as industry requires. The tier-2 membership model allows us to work on short feasibility projects, through to a long-term strategic partnership with multiple projects in different application areas.

About Black Swan Graphene Inc.

Black Swan Graphene Inc. is focused on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at several industrial sectors, including concrete, polymers, Li-ion batteries, and others, which are expected to require large volumes of graphene and, in turn, require large volumes of graphite. Black Swan aims to leverage the low cost and green hydroelectricity of the province of Québec as well as the proximity of the eventual production sites of Mason Graphite in order to establish a fully integrated supply chain, reduce overall costs, and accelerate the deployment of graphene usage.

For more information, please visit: [www.blackswangraphene.com](http://www.blackswangraphene.com)

Black Swan Graphene Inc. on behalf of the Board of Directors:

Simon Marcotte, President & CEO

Forward-Looking Information

Certain statements in this press release are forward-looking statements, which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company's business objectives and operations. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The novel strain of coronavirus, COVID-19, and the ongoing military conflict between the sovereign state of Ukraine and Russia also pose new risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. 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 law.

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