

ZENTEK LTD.

1.1. Code of Business Conduct & Ethics

This Code of Business Conduct & Ethics (the “**Code**”) has been adopted by the Board of Directors (the “**Board**”) of Zentek Ltd. (collectively with its subsidiaries, the “**Company**”). This Code embodies the commitment of the Company to conduct our business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all of the Company’s employees, officers, directors and consultants (the “**Representatives**”) shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- complies with applicable laws, rules and regulations;
- avoids conflicts of interest;
- protects confidential information, in accordance with the Company’s Confidentiality & Securities Trading Policy; and
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

The Company encourages all Representatives to submit good faith complaints or concerns regarding Accounting Concerns (as defined in the Whistle Blower Policy presented in this Manual) without fear of reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an employee is in doubt, the employee should seek advice from the chair of the Corporate Governance, Compensation and Nominating Committee.

1. Compliance with Laws, Rules and Regulations

The Company is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All Representatives must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Representatives should educate themselves on the laws, rules and regulations that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Company.

Representatives who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. The Company has adopted a Confidentiality & Securities Trading Policy in order to prevent improper trading of securities of the Company and the improper communication of undisclosed material information. All Representatives are expected to thoroughly understand and comply with such policy.

2. Conflicts of Interest

All Representatives have an obligation to act in the best interests of the Company. Conflicts of interest can occur when a Representative has a private interest in the outcome of a decision, or takes actions that make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when

a Representative (or immediate family member), receives improper personal benefits as a result of the position of such Representative with the Company. Loans to, or guarantees of obligations of, Representatives and their family members may create conflicts of interest. All employees shall not engage in any outside work or business undertaking that interferes with the performance of their duties as employees of the Company, and are not allowed to work for a competitor or potential competitor as an employee, consultant or board member unless specifically authorized by the Chairman of the Board.

The Company respects the right of officers and directors to take part in financial, business or other activities outside of their position with the Company; however, the Company's officers and directors must not serve as officers or directors, or work as employees or consultants for, a direct competitor or an actual or potential business partner of the Company without prior approval of the Chairman of the Board.

The Company's Representatives may not invest in or trade in shares of a direct competitor or an actual or potential business partner of the Company where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of its issued shares. However, investing or trading in the Company's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading while in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with the Company or otherwise.

If a conflict of interest exists, and there is no failure of good faith on the part of the Representative, the Company may allow a reasonable amount of time for the Representative to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chairman of the Board, whose primary concern in exercising such discretion will be the best interests of the Company.

If you are aware of a conflict or potential conflict of interest, as an employee you should bring the matter to the attention of a supervisor or manager. If you are aware of a conflict or potential conflict as an officer, director or consultant, you should promptly bring the matter to the attention of the Board, the Chairman of the Board or the chair of the Corporate Governance, Compensation and Nominating Committee.

3. Confidentiality

To avoid a breach of confidentiality, all Representatives should maintain all confidential information in strict confidence, except when disclosure is authorized by the Company or legally mandated. Confidential information includes, among other things, any non-public information concerning the Company, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information confidential also extends beyond your term with the Company.

4. Corporate Opportunities

Representatives are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under Section 9 of this Code. No Representative may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no Representative may compete with the Company directly or indirectly. Representatives owe a duty to the Company to advance the Company's interests when the opportunity to do so arises.

5. Protection and Proper Use of Company Assets

All Representatives should protect the Company's assets and ensure their efficient use. The Company's assets should be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as the Company's equipment and vehicles, computers and software, trading and bank accounts, corporate information and reputation, trademarks and name. The Company's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum. Unauthorized use or distribution of corporate information would violate Company policy. It is also illegal and could result in civil or even criminal penalties.

6. Competition and Fair Dealing

Each Representative should endeavor to deal fairly with the Company's counterparties, suppliers, competitors and employees. The Company seeks to outperform its competition in a fair and honest manner. No Representative should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Each employee is required to maintain impartial relationships with the Company's suppliers and customers. Any gifts provided to the Company's suppliers and customers must not be excessive in value and must be approved in advance by the Chairman of the Board.

7. Employee Harassment and Discrimination

The Company is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate any type of illegal discrimination or harassment. The Company expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

8. Environmental, Safety, and Occupational Health Practices

The Company believes that sound environmental, safety and occupational health management practices are in the best interests of the Company, its employees, its shareholders and the communities in which it operates. The Company is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all Representatives.

9. Waivers of the Code

Waivers of the provisions of this Code may generally only be granted by the Board. However, any waiver of the provisions of this Code for officers or directors, including the Chief Executive Officer and Chief Financial Officer, may be made only by the Board or a committee of the Board, and will be disclosed to shareholders as required by applicable rules and regulations.

10. Distribution and Review of the Code

Copies of this Code shall be made available to Representatives, either directly or by posting the Code on the Company's website. All Company personnel will be informed whenever significant changes are made. All agreements with consultants should include a provision requiring that the consultants abide by this Code at all times. The Board will annually review and reassess the adequacy of this Code and submit any recommended changes to the Board for approval.

ADOPTION

This Code was adopted by the Board on August 1, 2010, reaffirmed as amended on March 20, 2019 and August 18, 2024.