

Grafta Nanotech – Scalable Graphene Filtration for the Wastewater Industry

Rating
BUY

Initiating

Target Price
\$0.35

Initiating

August 19, 2026

Disseminated on Behalf of Grafta Nanotech Corp.

All figures in CAD unless otherwise stated

Grafta Nanotech Corp.	GFTA:TSXV
Rating	BUY
Target Price	\$0.35
Return to Target	94%

Market Data

Share Price	\$0.18
Average Daily TSXV Volume (K)	0.8
FD ITM Shares (M)	78.4
Market Cap (\$M)	\$14.1
PF Cash & Marketable Securities (\$M)	\$2.3
Debt (\$M)	\$1.7
Enterprise Value (\$M)	\$13.6

FYE Dec 31	2026E	2027E	2028E
Revenue (\$M)	\$0.5	\$3.2	\$5.5
Gross Margin (%)	65%	66%	70%
Adj. EBITDA (\$M)	(\$0.7)	\$0.0	\$0.7
Adj. EBITDA Margin (%)	-144%	1%	13%
Net Income (\$M)	(\$1.3)	(\$0.6)	\$0.0
EPS (Basic)	(\$0.02)	(\$0.01)	\$0.00
FCFF (\$M)	(\$1.2)	(\$1.7)	\$1.5

Valuation	2026E	2027E	2028E
EV/EBITDA	N/A	N/A	18.9x
EV/Sales	29.8x	4.2x	2.5x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Grafta Nanotech is a Canadian clean technology company focused on advanced water treatment and environmental remediation. Through its proprietary graphene-based adsorption media, Grafta provides solutions for the removal of contaminants from industrial wastewater, groundwater and process water.

Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314
Luca Perna | Equity Research Associate | lperna@atriumresearch.ca | 647-969-1027

What you need to know:

- Grafta has a patented scalable process for producing synthetic graphene, which can remove heavy metals, hydrocarbons, and harmful chemicals from industrial wastewater.
- The product has various applications as a low-cost turnkey solution across industrial assets, mining, in situ, and other contaminated waters.
- Unlike many other graphene stocks, Grafta is starting to produce revenue, which we estimate \$0.5M in sales in 2026 and \$3.2M in 2027.
- Grafta is led by an elite management team that punches above its weight.

Grafta Nanotech (GFTA:TSXV) is a newly listed wastewater and fluid handling company focusing on advancing graphene-based filtration technologies for wastewater remediation. The Company has a scalable technology and is already producing revenue across various industry applications. We expect sales to ramp into 2026 and 2027, as the product is a low-cost alternative solution in a growing industry. **We are initiating coverage on Grafta Nanotech with a BUY rating and a \$0.35/share target price.**

Investment Thesis Summary

A Scalable Technology. Grafta has developed a scalable process for producing synthetic graphene, which will target the \$250B water remediation market. The absorption capabilities of the material allow Grafta to offer a product that can remove heavy metals, inorganics, hydrocarbons and grease, industrial contaminants, and harmful chemicals from industrial wastewater. The Company's current facility in Calgary, which has been in production since April 2023, can produce 50tpm (tonnes per month) and can increase to 300tpm.

Various Applications. The technology is a low-cost turnkey solution which can be applied to industrial assets, mining, in-situ, and other environmentally contaminated waters across legacy and operational projects. The Company has a first-mover advantage and looks to drive sales efforts going forward.

Revenue Pipeline; Not a Story Stock. Grafta is in discussions with ~70 projects where its products can replace existing solutions or be part of new treatment programs, a large majority of which are in manufacturing processes and general industrial applications. We expect Grafta to generate \$0.5M in revenue in 2026 and \$3.2M in 2027. The Company also plans to utilize M&A, targeting companies within its supply chain and may include engineering service providers.

Important and Growing Industry. Industrial water treatment is a ~US\$42.7B global market growing at a ~5.2% CAGR. The drivers are tightening environmental regulation, expanding industrial output, and intensifying freshwater scarcity, particularly in mining and chemical-heavy regions of North America.

Management & Ownership. The Company is led by CEO Mark Bentsen, a seasoned energy services executive with over 30 years of experience, including as CEO of Cathedral Energy Services. Management collectively owns 32% of the shares outstanding, while institutional investors own 30%.

Valuation. GFTA trades at 18.9x 2028E EBITDA compared to graphene-related companies at 23.3x and water treatment firms at 10.1x. We expect the multiple to rise as GFTA executes on contract signings and proves profitability.

Catalysts

- Quarterly Financial Results – Ongoing
- Contract & Partnership Announcements – Ongoing

Table of Contents

What is Graphene?	3
Investment Thesis.....	3
<i>A Scalable Technology</i>	<i>3</i>
<i>Various Applications</i>	<i>5</i>
<i>Revenue Pipeline; Not a Story Stock.....</i>	<i>5</i>
<i>Important and Growing Industry</i>	<i>6</i>
<i>M&A Strategy</i>	<i>6</i>
<i>Management & Ownership.....</i>	<i>7</i>
<i>Valuation</i>	<i>7</i>
<i>Tear Sheet</i>	<i>9</i>
Company Overview.....	9
<i>Business Model</i>	<i>9</i>
<i>White Paper.....</i>	<i>10</i>
<i>Applications.....</i>	<i>11</i>
<i>Case Studies</i>	<i>12</i>
<i>Industry Partners</i>	<i>14</i>
<i>Contaminants & Solutions</i>	<i>14</i>
<i>History.....</i>	<i>15</i>
<i>Financials.....</i>	<i>15</i>
<i>Recent Announcements.....</i>	<i>16</i>
Industry Overview	16
<i>Water Remediation</i>	<i>16</i>
Management & Board	19
Risks	20
Appendix	20

What is Graphene?

Before getting into the Grafta story, we want to give readers a quick primer on graphene itself. Graphene is a single-atom-thick sheet of carbon atoms arranged in a two-dimensional honeycomb structure, first discovered in 2004. At one atom thick, it is the thinnest, strongest, and most electrically conductive material ever measured and is roughly 200x stronger than steel by weight, and an exceptional conductor of both heat and electricity.

Commercially, graphene is sold in a few different forms with very different cost and performance profiles. The two most relevant to Grafta are graphene nanoplatelets (GNPs), which are stacked layers of graphene used in composites, coatings, and water treatment, and graphene oxide (GO), a chemically modified form that disperses well in water and binds tightly to contaminants. A related form, reduced graphene oxide (rGO), combines the best of both as it traps organic contaminants like graphene and binds heavy metals like graphene oxide.

The reason graphene matters for water treatment is surface area, as a single gram of Grafta Nanotech's product, "GRAFTA" theoretically has 2,600m² of internal surface for contaminants to bind to, and orders of magnitude more than activated carbon or other conventional adsorbents. More surface area means more contaminants removed per kg of material, longer service life, and a smaller physical footprint on the treatment site. Historically, graphene-based water treatment has been hampered by three problems: 1) it has been expensive to make at scale, 2) hard to recover after use, and 3) there have been concerns about releasing graphene nanoparticles into the environment. As we discuss below, Grafta's process is designed specifically to solve all three.

Investment Thesis

We are initiating coverage on Grafta Nanotech Corp. (GFTA:TSXV) with a BUY rating and a target price of \$0.35/share. Grafta is a Canadian wastewater and fluid handling company that is advancing graphene-based filtration technologies for industrial water remediation. Its mission is to create sustainable, high-performance solutions that enable cleaner water and responsible industry worldwide. Unlike other graphene companies, Grafta is already generating revenue and has a strong pipeline of revenue opportunities.

A Scalable Technology

Grafta has developed a patented and highly scalable process for producing synthetic graphene (branded as GRAFTA), which will target the \$250B global water remediation market. The absorption capabilities of the material allow Grafta to offer a product that can remove heavy metals, inorganics, hydrocarbons and greases, industrial contaminants, and harmful chemicals from industrial wastewater. Results indicate that the material can adsorb contaminants after over 7,500 pore volumes, equating to multiple months of longevity (longer than any competition technology).

The material is produced at the Company's 50tpm commercial facility in Calgary, which is scalable to 300tpm. Grafta has been producing the material since April 2023, ensuring a track record of operations. The Company has undergone process testing and design to ensure production can scale to support rapid sales growth. The manufacturing facility and process can be seen below:

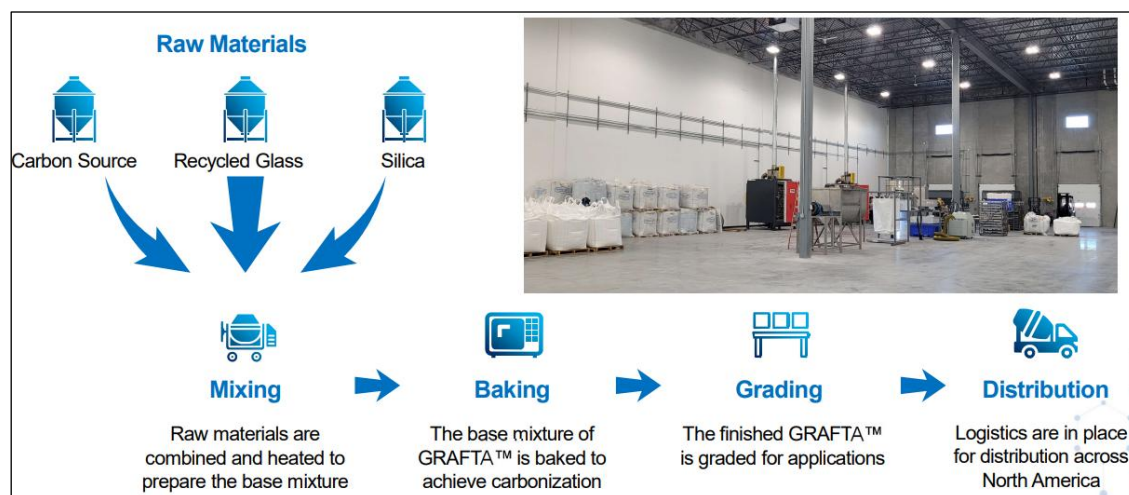


Figure 1: Manufacturing Process (Source: Company Documents)

The performance of the technology has undergone third-party certified lab tests, proving that Grafta's products remove a high ratio of targeted contaminants. This has outperformed traditional methods while requiring less equipment and footprint on treatment sites. The passive graphene nanotechnology has a massive surface area that adsorbs multiple contaminants simultaneously, as seen in the system below. GRAFTA™ is a non-leaching technology that, once used and loaded with contaminants, can be disposed of in a standard landfill. The technology easily integrates into existing systems, including standard pump and treat type systems, making it highly versatile. As such, it can remove a wider range of contaminants and has a longer operating lifetime than existing technologies.



Figure 2: Example System (Source: Company Documents)

White Paper

The GRAFTA white paper documents the development and testing of Grafta's core technology, and is authored by CSO Dr. Safari out of Carleton University and was supported by a competitive NSERC (Natural Sciences and Engineering Research Council of Canada) grant. The study establishes that GRAFTA is produced by thermally growing graphene and graphene oxide nanosheets directly onto the surface of an inert granular substrate, creating a material that handles like conventional granular media but whose surface carries the contaminant-trapping properties of graphene. Electron microscopy, spectroscopy, and x-ray analysis confirmed the presence of multilayer graphene on the material, with a chemical composition consistent with reduced graphene oxide, a form that combines the organic-trapping capability of graphene with the metal-binding capability of graphene oxide. This architecture is what allows a single material to target both heavy metals and organic contaminants simultaneously, a capability that has no direct equivalent among commercially available treatment products (see Figure 3).

	Heavy Metals Removal	Organics Removal	In-Situ Deployment	Nano-Release Risk	Relative Cost	Contaminant Range	Commercial Scale
GRAFTA 1.0	✓ (>90%)	✓ >90%	✓	None (Bonded)	Low	Very Broad (Metals + Organics)	✓
GRAFTA 2.0	✓ (>90%)	✓ >90%	✓	None (Bonded)	Low	Very Broad (+ Nitrate/Selenium)	✓
Activated Carbon	x (Limited)	✓ (Organics Only)	x	None	Medium	Narrow (Organics Only)	✓
Biological Treatment	x (Limited)	✓ (Limited)	✓	None	Medium	Narrow (N, P, some organics)	✓
Ion Exchange	✓ (Selective)	x	x	None	High	Narrow (Selected Ions Only)	✓
Nanoscale Graphene (Pure)	✓ (>95%)	✓ >95%	x	High (Env. Risk)	Very High	Very Broad	x

Figure 3: GRAFTA vs. Conventional Treatment Technologies (Source: Atrium, Company Documents)

Bench-scale testing on real contaminated water streams, including mine tailings waters, oil and gas produced water, and industrial effluent, produced >90% removal of priority heavy metals, including mercury, lead, arsenic, copper, cadmium, and uranium, within contact times of 3 to 30 minutes, with several streams reduced to non-detectable concentrations. GRAFTA 2.0 incorporates a chemical reduction step ahead of adsorption, extending this performance to selenate and nitrate, consistently reducing concentrations below Canadian regulatory limits in mine tailings water testing. The study also documented strong material longevity, with no measured performance decline observed after more than 7,500 treatment cycles in extended test runs and confirmed that exhausted material passes Canadian leaching standards for metals, enabling conventional disposal or reuse in construction applications. For further details on this study, see our *White Paper* section in the Company Overview.

Various Applications

The technology is proven and patented, providing a low-cost turnkey solution which can be applied to industrial assets, mining, in-situ, and other environmentally contaminated waters. This includes both legacy issues from previous operations impacting groundwater and water used in operating processes that need to be remediated before release to the environment, reuse, or disposal. The Company has a first-mover advantage, with no competitors offering graphene-based solutions for water treatment. The Company has the technology and facility established and now needs to drive sales and technical deployments via its group of industry partners. Management breaks down the opportunities into three buckets:

- 1) In Situ Risk Management – Mitigating legacy risk through permeable reactive barriers that protect groundwater quality. This includes the removal of heavy metals, hydrocarbons, and other industrial contaminants.
- 2) Industrial Wastewater Remediation – This targets removing pollutants and toxins from industrial process water, facilitating the extensive reuse and recycling of water. This results in cost reduction for water management and remediation.
- 3) Mining Wastewater Remediation – Removing heavy metals, dissolved minerals, and pollutants in line with discharge quality end-of-cycle water. GRAFTA™ has been engineered to target selenium, nitrogen, zinc, copper, and arsenic.

Revenue Pipeline; Not a Story Stock

The Company has reported that it is in discussions with ~70 identified projects where its products can replace existing solutions. A large majority of the projects are in manufacturing processes and general industrial applications, as seen in the graphic below. Of the 70 projects, Grafta has performed testing on 19. This spans 48 different companies, many of which have multiple sites. The Company also has strong partnerships in the industry for engineering and solutions providers, complementing the growth strategy.

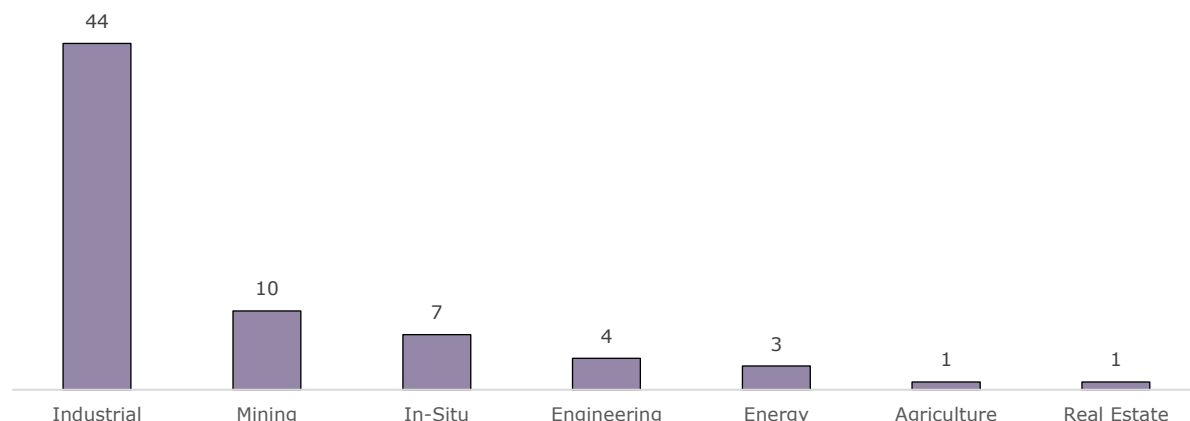


Figure 4: Revenue Pipeline by Industry (Source: Company Documents)

As for our model, we are projecting \$0.5M in revenue in 2026, which rapidly grows to \$3.2M in 2027. We expect Grafta to be breakeven in 2027, before profitability starts to inflect in 2028 as its facilities and resources are better utilized. Our revenue and EBITDA projections can be found below.

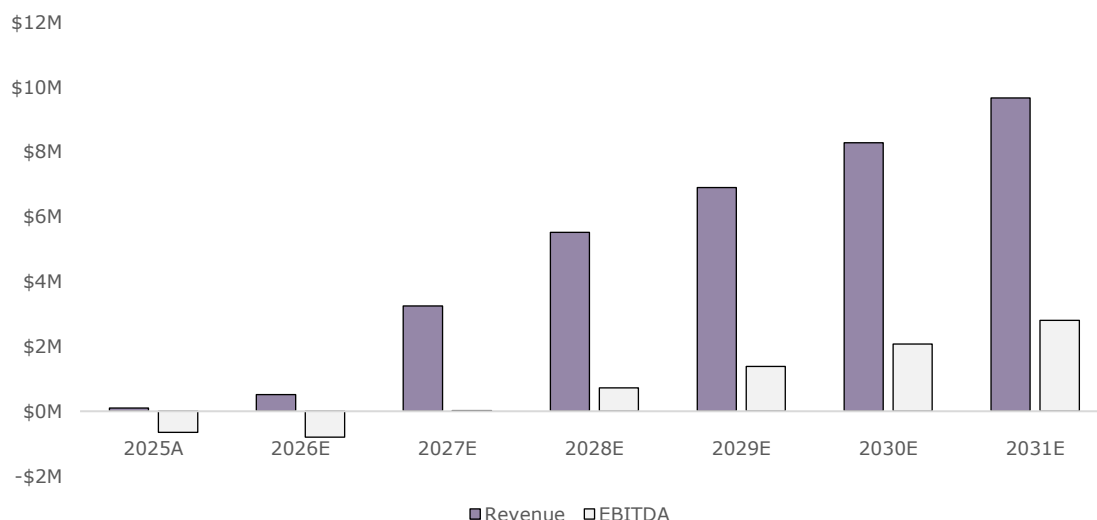
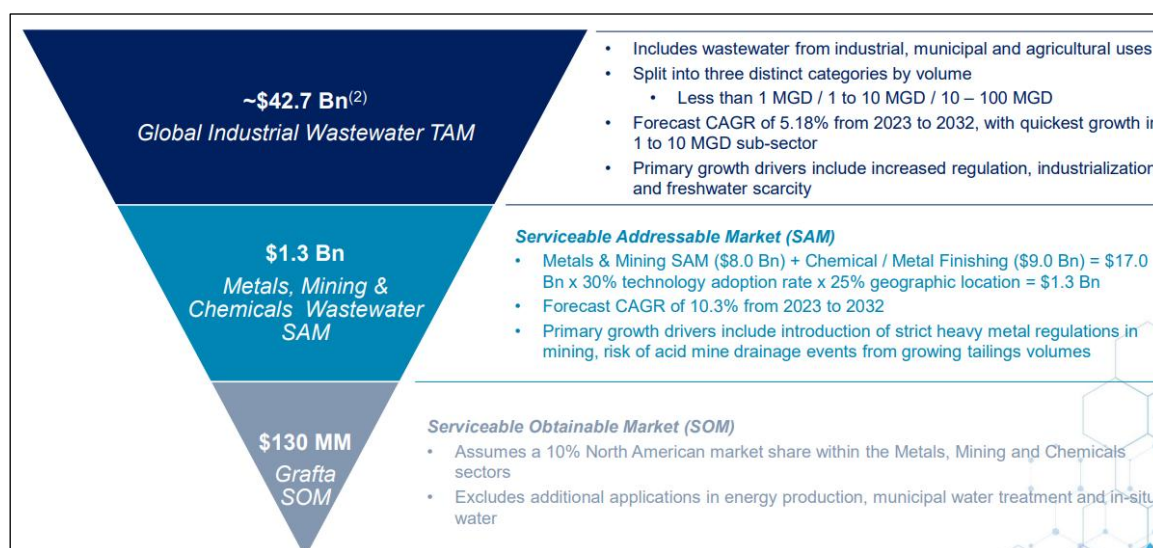


Figure 5: Revenue & Adjusted EBITDA Projections

Important and Growing Industry

The global industrial wastewater treatment market is ~US\$42.7B and is forecast to grow at a 5.2% CAGR through 2032, driven by tightening environmental regulation, expanding industrial output, and intensifying freshwater scarcity in key production regions. Heavy-metal and selenium discharge limits are tightening in particular, and water reuse mandates are accelerating in regions where freshwater availability is increasingly constrained.



**Figure 6: Wastewater Treatment Market
(Source: Company Documents, Market Research Future)**

Grafta's focus on metals, mining, and chemical manufacturing defines a serviceable addressable market of ~US\$1.3B (derived from a combined ~US\$17.0B sub-market for those sectors, adjusted for technology adoption and North American geographic weighting). Assuming 10% segment share, the serviceable obtainable market is ~US\$130M, with further upside in energy production and municipal water treatment.

M&A Strategy

We expect the management team to be highly acquisitive over the coming quarters and years, specifically targeting companies within its value chain such as suppliers, engineering firms, and other service providers. While the strategy is not proven yet and unclear at the moment, we believe the sector is ripe for acquisition, which can help bring Grafta closer to profitability and add complementary services. This serves as a major catalyst for the story going forward.

Management & Ownership

Grafta is led by CEO Mark Bentsen, a seasoned executive with over 30 years of experience building and scaling public and private energy service and industrial technology businesses. His background in operational leadership, business expansion, and commercialization has been instrumental in positioning the Company for growth as it advances its graphene-based wastewater remediation platform. He is supported by Doug Keast, who serves as CFO, and is a veteran financial executive with over three decades of experience across energy, technology, and private equity, bringing deep expertise in capital allocation, corporate governance, and M&A.

Management collectively owns 32% of Grafta's outstanding shares, reflecting strong alignment with shareholders. Mr. Bentsen is the Company's largest insider shareholder with ~19% ownership. Institutional ownership is also notable, with PillarFour Capital and Comnplex holding ~18% and ~12%, respectively, bringing their ownership to 30%. The remaining 38% are held by retail investors and institutions. Overall, shares are tightly held, demonstrating meaningful long-term stakeholder alignment and confidence in Grafta's strategic growth trajectory.

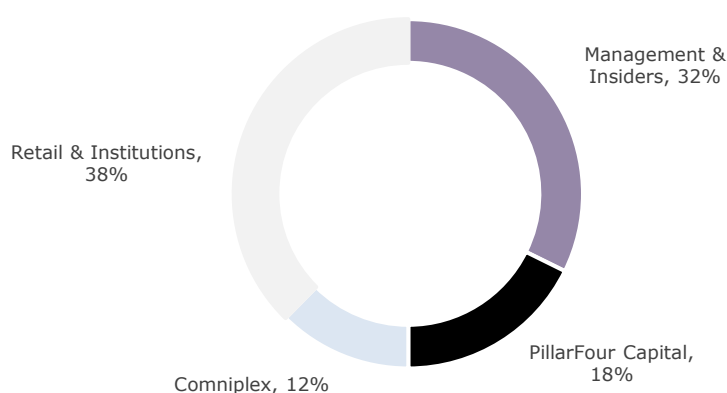


Figure 7: Ownership Summary

Valuation

Peer Group Analysis

We will first look at the group of graphene companies, which have been high-flying for the past year or so. Many of which have large promises and steep valuations in our view. We will look out to 2028 as that is when most analysts expect meaningful revenue from these companies. The group trades at 1.8x 2028E revenue and 23.3x 2028E EBITDA compared to Grafta at 2.5x and 18.9x respectively. We view Grafta's approach as much more sensible as it has a clear target market and immediate revenue opportunity. HydroGraph Clean Power (HG:CSE) which has a market cap of \$2.2B is also utilizing graphene for applications in water treatment services. HydroGraph released a peer-reviewed study in September 2025 that demonstrated that its graphene can remove 100% of six organic dyes from wastewater in as little as ten minutes. While we cannot determine whose technology is superior and further conclusions, we believe the disparity in valuations speaks to Grafta's opportunity. We will also compare Grafta to general water treatment companies, which are profitable and growing. This group trades at 10.1x 2028E EBITDA and 2.1x 2028E sales.

Company	Ticker	Mkt Cap (\$C)	EV (\$C)	EV/EBITDA			EV/Sales		
				2026E	2027E	2028E	2026E	2027E	2028E
Graphene Technology									
Hydrograph Clean Power Inc.	HG	\$2,204	\$2,146	N/A	N/A	N/A	N/A	N/A	N/A
Nanoxplore Inc.	GRA	\$307	\$328	N/A	29.8x	10.4x	2.8x	2.2x	1.6x
Graphene Manufacturing Group	GMG	\$265	\$251	N/A	7.0x	5.0x	N/A	3.5x	2.7x
First Graphene Limited	FGR	\$49	\$45	N/A	N/A	N/A	N/A	N/A	N/A
Black Swan Graphene Inc	SWAN	\$48	\$40	N/A	N/A	69.5x	8.0x	3.9x	2.0x
Haydale Plc	HAYD	\$41	\$37	N/A	N/A	8.3x	2.9x	1.4x	1.1x
Average				N/A	18.4x	23.3x	4.6x	2.8x	1.8x
Water Treatment									
Xylem Inc.	XYL	\$37,643	\$39,771	13.3x	12.3x	11.3x	3.1x	2.9x	2.8x
Kemira Oyj	KEMIRA	\$4,029	\$5,053	6.8x	6.2x	5.8x	1.1x	1.1x	1.1x
Consolidated Water Co. Ltd.	CWCO	\$669	\$502	17.0x	10.8x	N/A	2.8x	1.9x	N/A
Vysarn Limited	VYS	\$574	\$562	20.3x	15.2x	13.3x	4.3x	2.9x	2.6x
BQE Water Inc.	BQE	\$89	\$75	8.7x	5.7x	N/A	2.0x	1.7x	N/A
Blumetric Environmental Inc.	BLM	\$80	\$82	12.4x	7.5x	N/A	0.9x	0.8x	N/A
Average				13.1x	9.6x	10.1x	2.4x	1.9x	2.1x
Universe Average				13.1x	11.8x	17.7x	3.1x	2.2x	2.0x
Grafta Nanotech Corp.	GFTA	\$14	\$14	N/A	N/A	18.9x	29.8x	4.2x	2.5x

Figure 8: Peer Group Analysis (Source: Capital IQ)

DCF Valuation

Given that most of our value is coming from the growth in later years, we will opt to use a DCF valuation. We assume that revenue scales to a modest \$9.7M over the coming five years and adjusted EBITDA ramps to \$2.8M, a 29% margin with most of it converting to free cashflow. We use a 12% WACC and 12x EBITDA exit multiple to achieve our \$0.35/share target price.

						DCF	
	2027E	2028E	2029E	2030E	2031E		
Revenue (\$M)	3.2	5.5	6.9	8.3	9.7	Sum of PV FCFFs	\$4.6
Adj. EBITDA (\$M)	0.0	0.7	1.4	2.1	2.8		
FCFF (\$M)	(1.7)	1.5	1.1	1.7	2.5	2031E EBITDA	\$2.8
PV of FCFF	(1.5)	1.3	1.0	1.6	2.2	Exit Multiple	12.0x
						Terminal Value	\$33.6
						PV of Terminal Value	\$21.2
						Enterprise Value	\$25.8
						(+) Cash	\$2.3
						(-) Debt	\$1.7
						Equity Value	\$26.3
						Target Price (Rounded)	\$0.35
						Upside	94%

Figure 9: DCF Summary

		Exit EBITDA Multiple				
WACC	14%	8.0x	10.0x	12.0x	14.0x	16.0x
		\$0.25	\$0.30	\$0.30	\$0.35	\$0.40
	13%	\$0.25	\$0.30	\$0.35	\$0.35	\$0.40
	12%	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45
	11%	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45
	10%	\$0.25	\$0.30	\$0.35	\$0.40	\$0.45

Figure 10: DCF Sensitivity

Tear Sheet

Market Data		Capital Structure	
Ticker	GFTA:TSXV	Basic Shares Outstanding (M)	78.4
Stock Price	\$0.18	Warrants (M)	13.2
Rating	BUY	Options (M)	0.4
Target Price	\$0.35	FD Shares (M)	92.0
Upside	94%	FD ITM Shares (M)	78.4
Market Cap (\$M)	\$14.1	Ownership	
Cash (\$M)	\$2.3	Management & Insiders	32%
Debt (\$M)	\$1.7	PillarFour Capital	18%
EV (\$M)	\$13.6	Comnplex	12%

Financial Estimates												
	2025A	Q1/26A	Q2/26E	Q3/26E	Q4/26E	2026E	Q1/27E	Q2/27E	Q3/27E	Q4/27E	2027E	2028E
Revenue (\$M)	0.1	0.0	0.0	0.2	0.3	0.5	0.7	0.8	0.9	1.0	3.2	5.5
% YoY	N/A	N/A	N/A	N/A	642%	377%	N/A	5400%	363%	278%	612%	70%
Gross Profit (\$M)	0.1	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	2.2	3.9
Gross Margin	65%	N/A	65%	65%	65%	65%	65%	65%	67%	68%	66%	70%
Adj. EBITDA (\$M)	(0.7)	(0.3)	(0.0)	(0.2)	(0.2)	(0.7)	(0.0)	(0.0)	0.0	0.1	0.0	0.7
EBITDA Margin	-681%	N/A	-155%	-85%	-85%	-144%	-5%	-5%	2%	8%	1%	13%
Net Income (\$M)	2.5	(0.5)	(0.2)	(0.3)	(0.4)	(1.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	0.0
EPS (Basic & Diluted)	0.05	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	0.00
FCFF (\$M)	(0.6)	(0.3)	(0.1)	(0.4)	(0.3)	(1.2)	(1.0)	(0.3)	(0.2)	(0.2)	(1.7)	1.5

Figure 11: Tear Sheet

Company Overview

Business Model

Grafta is a Canadian wastewater and fluid handling company that is advancing graphene-based filtration technologies for industrial water remediation. Its mission is to create sustainable, high-performance solutions that enable cleaner water and responsible industry worldwide.

Products

GRAFTA uses a carbonized mixture of carbon sources and glass to form adsorbent pellets and is an emerging technology with low manufacturing complexity, low end-user capex, and low pricing. It offers broad applications for heavy metals, metals & metalloids, inorganics, and hydrocarbons/organics, while being highly cost-effective on a per-volume basis and ideal for complex treatments. In contrast, the mature technologies such as Activated Carbon (moderate complexity, medium capex), Reverse Osmosis (high complexity and capex, medium pricing), and Zeolites (moderate complexity, medium capex, low pricing) have more specialized or limited applications, with drawbacks like Activated Carbon's unsuitability for high-performance needs, Reverse Osmosis's clogging susceptibility and high energy use, and Zeolites' inability to capture large molecules effectively. Overall, GRAFTA graphene stands out for its versatility and cost-efficiency in demanding scenarios.

	GRAFTA™ Graphene	Activated Carbon	Reverse Osmosis / Membranes	Zeolites
Primary Mechanism	Carbonized mixture including carbon source, silica, and glass to form absorbent pellets	Carbonized and activated mixture of natural elements (wood, coconut husks)	Thin-film, semi-permeable, polymer membranes	3D crystalline aluminosilicate framework
Application	Heavy Metals; Metals & Metalloids; Inorganics; Hydrocarbons/Organics	Heavy metals (some); Precious Metals; Oils; Dissolved Solids; De-Chlorination	Heavy Metals; Large Organic Molecules; Inorganic Salts; Micro-Organisms	Heavy Metals; Ammonium; Radioactive Isotopes
Product Maturity	Emerging	Mature	Mature	Mature
Manufacturing Complexity	Low	Moderate	High	Moderate
End User CAPEX Intensity	Low	Mid	High	Mid
End User Pricing	Low	Low to high quality dependent	Mid	Low
Relative Performance	Highly cost effective on a per volume basis while being an ideal solution for complex treatments	Not suitable for high-performance and/or complicated applications. Go-to solution for general purpose treatment.	Highly susceptible to clogging, resulting in reduced efficiency and high toxicity brine. Requires very high pressures, energy intensive.	Limited ability to capture large molecules as they are too large to enter pores. Primarily excel at low complexity removal of specific cations.

Figure 12: Product Comparison (Source: Company Documents)

Facilities

Grafta's Calgary facility was established in 2023 following a \$2.0M private placement and was commissioned in Q2/23 with the initial production of GRAFTA. The facility currently has a production capacity of 50tpm (tonnes per month), with the potential to scale to 300tpm, and has undergone significant process testing and design optimization to support future expansion toward industrial-scale output as demand grows. The Company also has offices in Toronto and Sudbury.

White Paper

Grafta's core technology is supported by more than a decade of academic research led by CSO Dr. Edwin Safari, Ph.D., P.Eng., beginning in 2011 and continuing under a competitive NSERC grant at Carleton University in Ottawa. The resulting product, GRAFTA, was specifically designed to overcome the three barriers that have historically confined graphene-based materials to laboratory settings: 1) prohibitive production cost, 2) practical limitations in adsorbent recovery, and 3) ecological risks from nanoscale graphene release. We have summarized the Company's white paper, which details the scientific foundation, characterization data, and performance results supporting commercial deployment.

How GRAFTA Is Made & Why It Works

The core innovation of GRAFTA is the production process. Rather than producing graphene through expensive chemical methods, Grafta grows graphene layers directly onto the surface of an inert waste-derived granular material using a thermal process. The result is a product that looks and behaves like fine sand or activated carbon, making it compatible with standard industrial treatment equipment, but whose surface is covered in millions of graphene and graphene oxide layers that are far more effective at removing contaminants than conventional materials. Because the graphene is thermally bonded to the base substrate rather than existing as free-floating nanoparticles, it is safe to be utilized in environmental applications in its standard form, which resolves the safety concern that has blocked pure nanoscale graphene from environmental applications.

Product Lines

Grafta offers two products: GRAFTA 1.0, which is the base product and is designed for direct adsorption of heavy metals and organic compounds from contaminated water, and GRAFTA 2.0, which adds a chemical component that converts stubborn contaminants into simpler forms that can then be trapped, extending coverage to selenium and nitrate. GRAFTA 2.0 is positioned for mining clients dealing with tailing water discharge, where selenium and nitrate are typically the primary regulatory concern and where conventional treatment approaches have historically been costly or unreliable. Both products can be deployed in conventional above-ground treatment tanks or injected directly into the ground to create underground treatment zones, known as permeable reactive barriers, without any specialized equipment.

	GRAFTA 1.0 (G1)	GRAFTA 2.0 (G2)
Base Structure	Inert substrate with thermally bonded graphene nanosheets	Same as G1 plus a chemical reducing agent
Mechanism of Action	Adsorbs contaminants directly onto graphene surface	Chemically reduces contaminants then adsorbs them
Heavy Metals Target	Hg, Pb, As, Se, Mn, Cr, Co, Cd, U, Ni, Cu (>90%)	All G1 metals plus enhanced selenium removal
Organic Contaminants	Petroleum hydrocarbons, BTEX, chlorinated solvents, phenolics, PAHs, PCBs; PFAS under investigation	All G1 organic targets
Inorganic Contaminants	Phosphate, ammonia	Nitrate, selenate, phosphate, ammonia
Application Forms	Above-ground vessels or in-situ PRB	Above-ground vessels or in-situ PRB
Typical Contact Time	3-30 min for >90% removal	3-30 min for >90% removal
Longevity	>7,500 treatment cycles without breakthrough	>7,500 treatment cycles without breakthrough
Nano-Release Risk	None: graphene bonded to substrate	None: graphene bonded to substrate
End-of-Life Options	Landfill, construction reuse, or regeneration	Landfill, construction reuse, or regeneration
Key Differentiator	Removes metals and organics simultaneously	Adds selenate and nitrate removal to G1 scope

Figure 13: GRAFTA Product Comparison (Source: Company Documents)

Performance

Testing on real contaminated waters, including mine tailing waters, oil and gas produced water, landfill leachate, and industrial effluent, has demonstrated GRAFTA's ability to reduce a broad range of contaminants to non-detectable or near-non-detectable levels. Greater than 90% removal efficiency has been achieved for the majority of priority heavy metals, including mercury, lead, copper, arsenic, cadmium, and uranium, within a contact time of 3 to 30 minutes. For organic compounds, GRAFTA removes petroleum hydrocarbons, common industrial solvents, and other priority contaminants in the same pass. GRAFTA 2.0 has been particularly effective for selenium and nitrate in Canadian mine tailing waters, consistently reducing concentrations below applicable regulatory limits in extended test programs. The material has also shown strong longevity, with some systems showing no sign of performance decline after more than 7,500 treatment cycles. When the material is eventually exhausted, it has passed Canadian regulatory leaching tests for metals, meaning it can be disposed of in a conventional landfill or potentially reused in road construction and other applications. Performance highlights include:

- >90% removal of priority heavy metals, including mercury, lead, copper, and arsenic, demonstrated on real mining and industrial waters.
- GRAFTA 2.0 consistently reduces selenium and nitrate to below Canadian regulatory limits in mine tailings water testing, addressing the most common discharge challenge facing the mining sector.
- Exhausted material passes Canadian leaching standards for metals, enabling straightforward disposal or reuse in construction applications.
- No risk of releasing graphene nanoparticles into the environment, enabling direct injection into groundwater systems for in-situ remediation.

Contaminant	GRAFTA 1.0	GRAFTA 2.0	Product Recommendation
Mercury (Hg)	99%	99%	G1 or G2
Lead (Pb)	99%	99%	G1 or G2
Copper (Cu)	99%	99%	G1 or G2
Arsenic (As)	97%	97%	G1 or G2
Cadmium (Cd)	97%	97%	G1 or G2
Chromium (Cr)	95%	95%	G1 or G2
Manganese (Mn)	95%	95%	G1 or G2
Cobalt (Co)	93%	93%	G1 or G2
Uranium (U)	93%	93%	G1 or G2
Nickel (Ni)	92%	92%	G1 or G2
Selenium (Selenite)	95%	99%	G2 preferred
Selenium (Selenate)	72%	99%	G2 required
Nitrate (NO ₃)	18%	97%	G2 required

Figure 14: Heavy Metal Removal Efficiency Using GRAFTA 1.0 vs. GRAFTA 2.0
(Source: Company Documents)

Applications

Industrial Wastewater & Water Reuse

Grafta's technology aids in the transformation of contaminated water streams, laden with heavy metals (such as lead, mercury, selenium, and cadmium), hydrocarbons, organics, and inorganics (like nitrate and phosphate), into water suitable for safe discharge or potential reuse within operating processes. By leveraging the material's exceptionally high surface area (~2,600m²/gram) and strong adsorption mechanisms, GRAFTA achieves broad-spectrum contaminant removal with high efficiency, near-zero leaching, and stable binding that prevents re-release. Increasingly, water reuse is becoming a key buyer motivation, as treating and reusing water within the same operation can reduce freshwater intake, lower disposal volumes, improve water security, and support sustainability targets.

A modified variant, GRAFTA 2.0 (G2), incorporates a reducing agent for enhanced performance on challenging contaminants like selenate or nitrate. The solution supports flexible, low-footprint deployment in in-line systems, tanks, discharge points, or in-situ permeable reactive barriers, helping industries meet strict discharge standards while minimizing operational risks. Targeted at heavy manufacturing, chemical processing, energy, oil & gas produced water, municipal wastewater polishing, and site remediation projects, the Company delivers lower lifecycle costs through passive operation, fewer treatment stages, long service life, and sustainable end-of-life options. It provides regulatory compliance, reduced environmental impact, greater reuse potential, and a stronger social license to operate, positioning it as a scalable, cost-effective upgrade for complex industrial water challenges.

Mining Wastewater

The Company also provides advanced wastewater treatment solutions for the mining industry. The technology effectively targets heavy metals such as copper, nickel, and selenium, along with nitrates, sulphates, and other mining-related contaminants. It delivers exceptional adsorption capacity while ensuring near-zero leaching due to stable binding that keeps contaminants securely fixed. The solution supports flexible deployment in configurations such as inline treatment for process water, end-of-line polishing before discharge, tailings pond water remediation, seep water capture, and long-term management at closed or decommissioned sites. It is ideal for applications including tailings pond treatment, seep or groundwater discharge from waste rock piles, ore processing streams, and periodic water management at decommissioned mines. Compared to traditional methods, it offers lower costs and a smaller footprint with minimal infrastructure, extended service life, and reduced end-of-life liability. This enables mining operations to achieve regulatory compliance for heavy metals, selenium, nitrates and other contaminants while improving environmental stewardship, operational flexibility, and social license to operate.

In Situ Groundwater & Contaminated Site Remediation

Lastly, Grafta offers an advanced in situ remediation solution using its patented graphene-based nanomaterial for treating contaminated groundwater at the source. The technology creates permeable reactive barriers or injectable zones that allow contaminated water to flow through while contaminants are captured and immobilized. A specialized variant incorporates a reducing agent for enhanced performance on difficult contaminants such as selenate and nitrate. This passive approach requires minimal infrastructure and energy, resulting in a very small footprint compared to traditional pump and treat systems. It supports long-term deployment for plume control, source zone treatment, or barrier installations at active or legacy sites. Applications include mining tailings and waste rock seepage, industrial site groundwater plumes, oil and gas produced water impacts, and municipal or brownfield remediation projects.

Case Studies

Grafta has published six case studies demonstrating GRAFTA's performance across a range of contaminants and end-market applications, spanning industrial wastewater, mining operations, and in situ groundwater remediation. The results consistently show removal efficiencies approaching or reaching non-detectable concentrations, providing strong early validation of the technology's commercial potential.

Aluminum Removal – Petrochemical Cooling Water

Working alongside an engineering firm, Grafta deployed GRAFTA 1.0 (G1) to treat cooling water at a petrochemical facility contaminated with aluminum at 2.14 mg/L. A single-column test achieved 99.7% removal efficiency, reducing aluminum concentration to 0.0058 mg/L. A field-scale design was subsequently developed for a flow rate of ~600m³ per day using a lead-lag vessel configuration, which was expected to last between three and nine months depending on the variations in loading.

Hydrocarbon Removal – Industrial Wastewater

G1 was evaluated as a potential replacement or complement to activated carbon for an industrial site discharging process water containing PAHs and phenolics, at concentrations exceeding local by-law discharge limits. Permeating raw water through three sequential GRAFTA columns achieved over 99.5% overall removal of pentachlorophenol, with tetrachlorophenol compounds and fluorene reduced to non-detectable concentrations in the first column alone.



Figure 15: Untreated Water vs. Treated Water (Source: Company Documents)

Selenium & Copper Removal – British Columbia Copper Mine

Grafta was engaged by a copper mining company in south-central British Columbia to address selenium (in the form of selenate) and copper concentrations exceeding regulatory discharge limits in seep waters. G2 employs a two-step process, which includes reducing selenate before absorbing it alongside copper onto graphene oxide nanosheets, and achieves non-detectable concentrations of both contaminants within a 30-minute retention time, maintaining those levels consistently.

Nitrate Removal – British Columbia Copper-Molybdenum Mine

A copper-molybdenum mine facing strict nitrate discharge guidelines engaged Grafta to treat site water at ~12 mg/L nitrate within a nine-month annual discharge window. G2 reduced nitrate to below 1 mg/L through three sequential columns, while simultaneously adsorbing the ammonium generated during nitrate reduction, which addressed a key limitation of competing biological treatment systems, which require a separate treatment step for ammonium.

Copper, Nickel & Selenium Removal – Decommissioned Open Pit Mine

At a decommissioned open-pit copper mine where runoff from surrounding waste rock creates ongoing contamination challenges, G2 was tested against a multi-metal mix including copper (33ppb), nickel (23ppb), and selenium (3ppb). Results showed copper and selenium were reduced to non-detectable levels and nickel brought to discharge-compliant concentrations, all within a 30-minute retention time, which outperformed the incumbent liming-based precipitation treatment.

In Situ Hydrocarbon Remediation – Lake Simcoe

In a groundwater remediation application adjacent to Lake Simcoe in Ontario, GRAFTA was selected as the reactive media for a Permeable Reactive Barrier (PRB) to intercept a petroleum hydrocarbon and BTEX plume migrating from a legacy underground fuel storage tank toward the lake. Bench-scale column tests demonstrated high adsorptive removal rates across multiple PHC fractions, supporting GRAFTA's potential as a passive, long-term in situ remediation solution for protecting sensitive receiving water bodies.

Industry Partners

The Company has strong partnerships in the industry for engineering and solutions providers, complementing the growth strategy. These partners have client relationships and projects that Grafta can get involved with, while also providing marketing and sales support. This includes:

- Point of Use Resources LLC – Engineering, environmental, and remediation solutions in Texas and Louisiana
- Milestone Environmental Contracting Inc. – A leading provider of environmental contracting services, water treatment, and project management solutions across Canada
- Pinchin Ltd. – One of North America's premier environmental engineering, building science, and health and safety consulting firms
- United Rentals – North America's premier and largest rental company, with a significant water treatment division

Contaminants & Solutions

Hydrocarbons

Hydrocarbon contamination comes from petroleum-based pollutants, including fuel components like benzene, toluene, ethylbenzene, and xylene (together known as BTEX), that enter soil, surface water, and groundwater. Common sources include gas stations, oil and gas operations, leaking underground fuel tanks, and urban runoff. These contaminants often start as a floating layer of fuel on groundwater, then gradually dissolve and spread. The lighter, more soluble portions are the biggest concern. They travel easily, can reach drinking water supplies, and are toxic to both people and wildlife.

Grafta's solution is G1, a graphene-based filter media made of tiny inert particles coated with ultra-thin sheets of graphene and graphene oxide. These sheets act like a powerful sponge, pulling dissolved hydrocarbons and BTEX out of water. G1 can be used in above-ground treatment systems, with water passing through in under 10 minutes, or installed underground as a treatment barrier. It consistently brings contaminants down to non-detectable levels, even in difficult water conditions, without needing chemical adjustments or being affected by temperature. It also removes other pollutants like heavy metals at the same time. The spent media (the used-up filter material) is safe to dispose of, making G1 a simpler, faster, and more cost-effective option than traditional cleanup methods.

Selenium

Selenium contamination is a major environmental concern, especially in wastewater from mining operations. While trace amounts of selenium are actually necessary for health, elevated levels build up in fish and wildlife and can cause serious harm, including deformities in fish and damage to the liver, kidneys, nervous system, and circulatory system in humans. Drinking water limits are typically around 50 micrograms per liter, with even stricter limits on what industries can discharge. The challenge is that selenium often appears in a highly dissolved form (selenate) that moves easily through water and is very difficult to remove using standard filtration. It first needs to be chemically converted into a form that can be captured.

Grafta's solution is G2, a graphene-based media specifically designed to handle selenium. G2 works in two steps, it first chemically converts dissolved selenium into a capturable form, then adsorbs it on the graphene surface. Used in above-ground treatment systems with about 30 minutes of contact time, G2 removes over 99% of selenium, taking typical mining water from 56 micrograms per liter down to below 10, or often to non-detectable levels. This performance holds up over long periods of continuous use, even in complex mining waters. G2 also removes other metals like copper and nickel at the same time, works without chemical adjustments, isn't affected by temperature changes, and produces safely disposable spent media. It is a simpler and more cost-effective alternative to the multi-step biological treatment systems traditionally used for selenium removal.

Matrix (Multi-Contaminant Waters)

"Matrix" refers to the messy, complex mixtures of pollutants found in real-world industrial wastewater, such as mining runoff, oil and gas wastewater, and landfill leachate. These waters typically contain a difficult combination of heavy metals (copper, mercury, lead, arsenic, and others), organic chemicals (petroleum products, BTEX, solvents), and other inorganic pollutants (nitrate, phosphate, ammonia). Removing all of these at once is a major challenge with conventional technology because the different contaminants often interfere with each other, and some need to be chemically converted before they can be captured.

Grafta's solution uses both products together, using G1 for contaminants that can be directly captured, and G2 for those that first need chemical conversion. Together, they remove heavy metals, petroleum products, BTEX, solvents, and inorganic pollutants in a single treatment system. Lab tests on real industrial wastewater show over 90% removal across contaminant types with treatment times of just 15 to 45 minutes, often reducing metals like copper and selenium to non-detectable levels. This combined approach works without chemical adjustments and offers a cost-effective, all-in-one solution for cleaning up the complicated wastewaters that traditional technologies struggle with.

History

2022 - The Company was founded and completed a \$2M private placement to acquire the technology and construct the Calgary facility

2023 - Calgary facility commissioned, completed testing and refinement

2024 - Began signing partnership and distribution agreements

2025 - Finalized commercial sales strategy and developed pipeline

2026 - Listed on TSXV via RTO



Figure 16: Company History (Source: Company Documents)

Financials

Balance Sheet

As of March 31st, GFTA had \$0.1M in cash which was added to via a \$2.15M equity raise, bringing PF cash to ~\$2.3M. The remainder of the balance sheet is clean, with only \$0.6M in current liabilities and \$1.7M in debt which includes just leases and a royalty liability.

Capital Structure

Post RTO, Grafta had 78.4M shares outstanding with 0.4M options and 13.2M warrants. Grafta shares were exchanged with Wittering Capital Corp. (WCC) on a 1-for-1 basis, leaving Grafta shareholders with 95% ownership of the entity. The RTO financing was priced at \$0.20/share with a half warrant exercisable in 18 months at \$0.40/share.

Financial Forecast

Our financial forecast for the upcoming two years can be found below. We anticipate that 2026 will be a year of building the pipeline and foundations before growth inflects in 2027 alongside profitability.

Financial Estimates												
	2025A	Q1/26A	Q2/26E	Q3/26E	Q4/26E	2026E	Q1/27E	Q2/27E	Q3/27E	Q4/27E	2027E	2028E
Revenue (\$M)	0.1	0.0	0.0	0.2	0.3	0.5	0.7	0.8	0.9	1.0	3.2	5.5
% YoY	N/A	N/A	N/A	N/A	642%	377%	N/A	5400%	363%	278%	612%	70%
Gross Profit (\$M)	0.1	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.6	0.7	2.2	3.9
Gross Margin	65%	N/A	65%	65%	65%	65%	65%	65%	67%	68%	66%	70%
Sales & Marketing	0.0	0.1	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.8	1.3
Research & Development	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.7
Depreciation & Amortization	0.5	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.5
General & Administrative	0.6	0.2	0.0	0.2	0.3	0.6	0.2	0.2	0.2	0.2	0.8	1.1
Operating Income (\$M)	(1.2)	(0.4)	(0.1)	(0.3)	(0.3)	(1.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.4)	0.2
Operating Income Margin	N/A	N/A	-880%	-139%	-124%	-241%	-20%	-18%	-10%	-2%	-12%	4%
Adj. EBITDA (\$M)	(0.7)	(0.3)	(0.0)	(0.2)	(0.2)	(0.7)	(0.0)	(0.0)	0.0	0.1	0.0	0.7
EBITDA Margin	N/A	N/A	-155%	-85%	-85%	-144%	-5%	-5%	2%	8%	1%	13%
Net Income (\$M)	2.5	(0.5)	(0.2)	(0.3)	(0.4)	(1.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	0.0
EPS (Basic)	0.05	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	0.00
FCFF (\$M)	(0.6)	(0.3)	(0.1)	(0.4)	(0.3)	(1.2)	(1.0)	(0.3)	(0.2)	(0.2)	(1.7)	1.5

Figure 17: Financial Forecast

Recent Announcements

On August 7th, Grafta announced that its shares would begin trading on August 11th, on the TSXV under the new symbol GFTA. This completed Wittering Capital's qualifying transaction, resulting in the name change to Grafta Nanotech.

On July 21st, the Company signed a definitive deal with Wittering Capital for its definitive amalgamation. Wittering Capital also completed its 1:2 share consolidation.

On November 20th, Wittering Capital Corp. announced progress toward its proposed qualifying transaction with Grafta Nanotech, under which it will acquire the Company and continue its graphene-based wastewater remediation business as a Tier 2 issuer on the TSXV. In connection with the transaction, Grafta is undertaking a concurrent private placement of up to \$2.0M at \$0.30 per subscription receipt, with each converting into one resulting issuer share and half a warrant exercisable at \$0.50, while Wittering will also complete a 2-for-1 share consolidation prior to closing.

On October 29th, the Company announced a proposed business combination with Wittering Capital Corp. that would see Grafta become a wholly owned subsidiary of Wittering and list on the TSXV as a Tier 2 industrial issuer. The combined company is expected to be led by Mark Bentsen as CEO, Doug Keast as CFO, and Dain Currie and Matt Colucci as Directors.

Industry Overview

Water Remediation

Industrial water remediation is the treatment of contaminated water generated by manufacturing, resource extraction, and other industrial processes to meet the discharge or reuse standards mandated by environmental regulators. In recent years, it has become a sector that was once voluntarily adopted by companies but has now become a regulatory standard. Companies treat water because they are required to, and the pace at which standards tighten directly determines the size and growth of the addressable market.

Regulatory Tightening

Over the past decade, environmental regulations on industrial water discharge have tightened materially across North America and Europe. Heavy-metal and selenium limits, which are particularly relevant for mining and metals processing have been steadily lowered, and enforcement has intensified. Limits on nitrate, sulphate, and other industrial discharge compounds have moved in the same direction, and many incumbent treatment technologies struggle to consistently meet the new thresholds.

Water quality has also moved from a compliance line item to an ESG and social license issue. Investors and rating agencies now treat water-related liabilities as material risks that affect cost of capital and access to funding. Permitting is increasingly tied to demonstrable water outcomes, particularly in regions where community and indigenous scrutiny has grown. Water treatment is no longer a checkbox like it once was; it has now become a core operational requirement and is one of the demand drivers behind water treatment and handling technologies like GRAFTA.

Water Reuse

Across mining, chemicals, manufacturing, and oil and gas, water is treated not just to be discharged safely but to be cycled back into the operating process. Because freshwater intake is so costly and constrained at some operations, wastewater disposal is increasingly regulated and expensive, and the gap between those two costs is what reuse projects monetize.

Freshwater scarcity is intensifying in key production regions, with the World Resources Institute estimating that ~16% of the world's land-based critical mineral mines and deposits sit in areas already facing high or extremely high water stress, with 25 countries (roughly a quarter of the global population). In addition to this, sustainability targets across major industrial buyers now include measurable water intensity reductions, with uptake of this accelerating as 30% of corporate disclosers had set water withdrawal reduction targets, which was more than double the year prior. The cost of disposing of industrial wastewater also continues to rise, especially for produced water in oil-and-gas and tailings water in mining.

For Grafta, this matters because the value proposition extends well beyond discharge compliance. By removing a broad range of contaminants in a single pass with high reliability and minimal leaching, GRAFTA produces wastewater that can be of high enough quality to be reused, whether that means closed-loop cooling water at a petrochemical site, recycled process water in mining, or recovered water in chemical manufacturing.

Market Size & Structure

The global industrial wastewater treatment market is ~US\$42.7B at current levels, according to Market Research Future, and is forecast to grow at a 5.18% CAGR through 2032 as regulation tightens, industrial output expands, and freshwater scarcity intensifies in key production regions. The market spans industrial, municipal, and agricultural discharge across three volume tiers:

- 1) Sub-1M gallon/day facilities** represent the largest revenue segment today by number of installations, driven by the broad base of small and medium-sized enterprises across food and beverage, metal finishing, light manufacturing, and smaller mining operations. These facilities typically rely on decentralized and modular treatment systems and tend to carry higher per-unit operating costs than larger plants, creating persistent demand for cost-effective and scalable technologies.
- 2) The 1-10M gallon/day mid-market** is the fastest-growing capacity tier, reflecting the operational expansion of mid-sized industrial operators, particularly in mining, specialty chemicals, and advanced manufacturing. These companies are actively upgrading legacy systems to meet tightening PFAS and heavy-metals discharge standards, and this segment is currently seeing the most active capital deployment as facilities bridge the gap between small-scale compliance infrastructure and full industrial-grade systems.
- 3) High-capacity installations above 10M gallons/day** are dominated by large integrated industrial complexes, refineries, and major municipal systems where treatment is centralized and capital-intensive; while individually significant in contract value, these installations are fewer in number and procured through longer, more competitive bid cycles.



Figure 18: Industrial Wastewater Treatment Market Size – 2023-2032E
(Source: Market Research Future)

As noted in the Investment Thesis, Grafta's serviceable addressable market is considerably more concentrated than the headline figure. The metals and mining sector (~US\$8.0B) and the chemicals and metal finishing sector (~US\$9.0B) together form a ~US\$17.0B sub-market with particularly acute heavy-metals treatment obligations. Applying Grafta's internal 30% technology adoption rate and a 25% weighting for North American geographic focus yields a serviceable addressable market of ~US\$1.3B, growing at a 10.3% CAGR. Assuming a 10% share of the North American metals, mining, and chemicals segment, Grafta's serviceable obtainable market is estimated at ~US\$130M, exclusive of upside in energy production and municipal water treatment, which could expand the opportunity further over time.

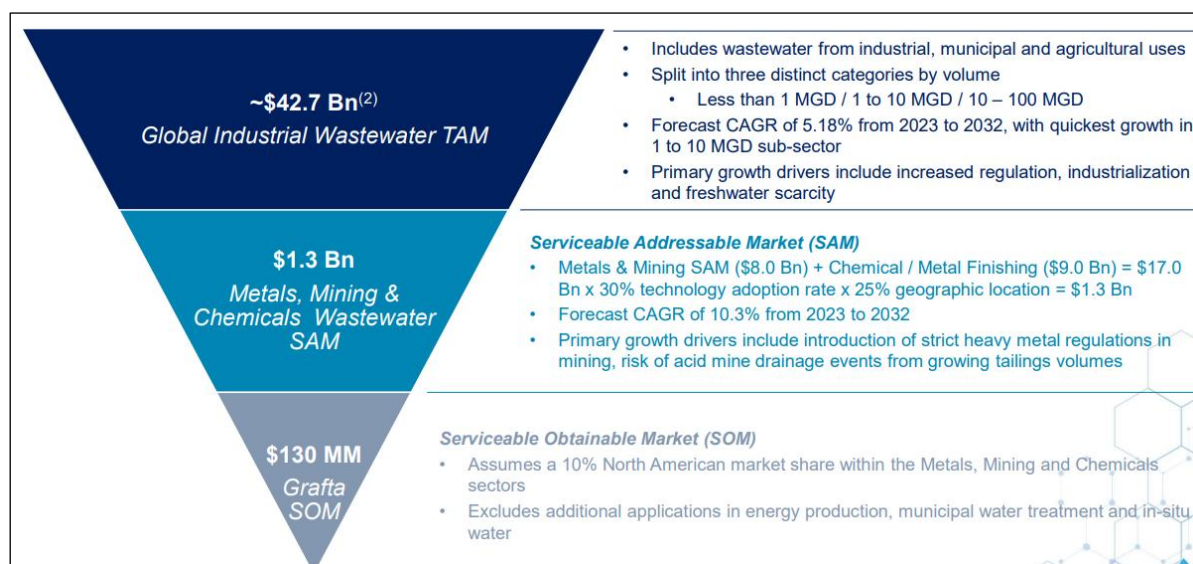


Figure 19: Wastewater Treatment Market
(Source: Company Documents, Market Research Future)

Management & Board

Mark Bentsen – CEO

Mr. Bentsen brings over 30 years of executive leadership experience building and scaling energy service businesses across both public and private markets. Prior to joining Grafta, Mr. Bentsen served as CEO and VP of Sales and Marketing at Quantum Downhole Systems Inc., where he helped commercialize specialized oilfield technologies for under-pressured wellbores. Earlier in his career, he was President and CEO of Cathedral Energy Services from 2000 to 2013, where he led the company's expansion across North America and helped grow the business to over 1,000 employees at its peak. He has also held leadership roles with Petrosight Inc. and Production Plus Energy Services. Mr. Bentsen holds a bachelor's degree in business administration and management from Acadia University.

Doug Keast, CPA, CA – CFO

Mr. Keast is a seasoned financial executive with over 30 years of experience across the energy, technology, manufacturing, renewable energy, and private equity sectors, bringing extensive expertise in strategic growth, operations management, corporate governance, and mergers and acquisitions. In addition to his role at Grafta, he serves as Chief Financial Officer for multiple private companies. Previously, Mr. Keast held the role of VP, FP&A at Frind Properties Ltd./Frind Winery, where he oversaw financial planning and analysis for the diversified investment firm. He has also served as Director of Western Checker Plate Inc. and as Director and Audit Chair of Cymax Group Technologies, while previously acting as a director for multiple high-growth private companies. Throughout his career, Mr. Keast has held CFO/COO roles across both public and private entities and has successfully guided multiple exits through M&A transactions and public markets. Mr. Keast holds a Bachelor of Commerce in Accounting and Finance from the University of Calgary and is a CPA.

Dr. Edwin Safari, PhD, P.Eng – CSO

Dr. Edwin Safari, Ph.D., P.Eng., has led the advancement and commercialization of the Company's proprietary GRAFTA material since 2022. Dr. Safari is the inventor of the GRAFTA technology and is a highly accomplished technical leader with decades of research and development experience in environmental engineering, wastewater remediation, and advanced materials science. He has been instrumental in refining GRAFTA into a market-ready solution and has overseen the development of the Company's specialized in-house laboratory and adsorption testing capabilities. In addition to his corporate role, Dr. Safari serves as a Sessional Lecturer at the University of Toronto Scarborough and previously held academic positions as a Visiting Professor at Carleton University and as a Postdoctoral Fellow at Queen's University. Earlier in his career, he served as Head of the Research and Development Department at Sirati & Partners Consultants Limited, where he led sustainability-focused research initiatives related to environmental remediation and carbon reduction technologies. Dr. Safari holds a Ph.D. in Environmental Engineering from the University of Tehran, completed postdoctoral studies in Geo-Environmental Engineering at Queen's University, and is a licensed Professional Engineer in Ontario.

Dain Currie – Director

Mr. Currie is a capital markets professional with more than 20 years of experience advising both private and public companies, with a focus on the mining, oil and gas, agriculture, and technology sectors. He is a director at Renegade Gold (RAGE:TSXV), and has previously served as a director at South Pacific Metals Corp. (SPMC:TSXV), Intertidal Capital Corp. (TIDE.P:TSXV), and Wittering Capital Corp. (WITT.P:TSXV), the latter being the capital pool through which Grafta is proposed to go public. Additionally, he is self-employed as President and Director at Oceanside Strategies Inc., an investment holding company, and a Partner and Director at Oceanside Group, a corporate finance consulting firm. Earlier in his career he was an investment advisor with Vancouver-based brokerage firms, including Haywood Securities Inc., and he holds the Professional Financial Planner designation from the Canadian Securities Institute.

Matt Colucci ICD.D – Director

Mr. Colucci is a co-founder and managing partner at PillarFour Capital, an investment fund targeting investments in energy service, product and technology companies that currently holds a stake in Grafta. Prior to co-founding PillarFour in 2015, he spent five years heading the Oilfield Services group at AltaCorp Capital, a leading Alberta-based boutique investment bank. He also worked at numerous other Canadian and U.S. investment banks across his over 20 years of experience investing and advising on M&A and corporate finance in the energy sector. He holds a Bachelor of Commerce degree in Finance from the Haskayne School of Business (University of Calgary) and studied economics at the Vienna University of Economics and Business.

Risks

Unproven Commercial Scalability and Limited Revenue Traction – High

The majority of graphene-based remediation technologies have historically failed to move beyond lab or pilot scale due to production and deployment challenges. With Grafta, investors face the risk of prolonged pre/low-revenue status or slow adoption if partners do not convert pipeline opportunities into material sales quickly, leading to cash burn and potential dilution.

Dilution Risk – High

As Grafta is an early-stage technology company that has yet to prove out its profitability and cashflow generation abilities, there is a risk that the Company needs to access the public markets to raise capital. The Company is expected to grow at a rapid pace which will put a strain on working capital and the balance sheet, resulting in the need for external capital.

Competition Risk – Average

The \$40B water remediation market is dominated by lower-cost, proven solutions like activated carbon, conventional coagulation/flocculation, membranes, and other adsorbents that already have widespread regulatory approvals and supply chains. Grafta's claims of superior adsorption and longevity must translate into verifiable, significant cost savings and easier integration to displace incumbents; however, many graphene-based approaches have struggled with scalability and inconsistent performance in variable real-world matrices.

Illiquidity Risk – Average

As a micro-cap company with minimal trading volume, Grafta trades with very low liquidity on the TSXV, with recent average daily volumes of ~0.8K. This makes it difficult to enter or exit positions without significantly moving the price, leading to wide bid-ask spreads, and potential execution at unfavourable prices, especially for larger trades. This is exacerbated by its low float due to higher insider ownership.

Appendix

FD ITM Shares Calculation	
Basic Shares Outstanding	78.4
Dilutive ITM Shares	0.0
Proceeds	\$0.0
Repurchased Shares	0.0
Adj. Dilutive ITM Shares	0.0
FD ITM Shares	78.4
Full Diluted	92.0

Figure 20: FD ITM Shares Calculation (Treasury Stock Method)

Exercise Price Outstanding (M)		
Basic Shares Outstanding		78.4
Options		
Feb-27-2029	\$0.20	0.35
Total Options		0.4
Warrants		
2026-07-13	\$0.25	13.0
2027-09-17	\$0.40	0.2
Total Warrants		13.2

Figure 21: Cap Table

Disclosures

Analyst Certification

Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, (iv) the analyst does not own common shares, options, or warrants in the company under coverage, (v) the analysts adhere to the CFA Institute guidelines for analyst independence, and (vi) this report belongs to the CFA Institute.

Atrium Research Ratings System

BUY: The stock is expected to generate returns of over 20% over the next 24 months.

HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.

SELL: The stock is expected to generate negative returns over the next 24 months.

NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

COVERED COMPANIES
56

About Atrium Research

Atrium Research provides institutional quality company sponsored research on public equities in North America. Our investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Our research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. For further information on our team, please visit <https://www.atriumresearch.ca/team>.

General Information

Atrium Research Corporation (ARC) has created and distributed this report. This report is a general discussion of the merits and risks of a security or securities only, was prepared for general circulation, is not in any way meant to be tailored to the needs and circumstances of any recipient and does not provide investment recommendations specific to individual investors. As such, the securities discussed in this report may not be suitable for all investors and investors must make their own investment decisions based upon their specific investment objectives and financial situation, utilizing their own financial advisors as they deem necessary.

This report is based on information we considered reliable; we have not been provided with any material non-public information by the company (or companies) discussed in this report. We do not represent that this report is accurate or complete and it should not be relied upon as such; further any information in this report is subject to change without any formal or type of notice provided. Investors should consider this report as only one factor in their investment decisions; this report is not intended as a replacement for investor's independent judgment.

ARC is not a CIRO registered dealer and does not offer investment-banking services to its clients. ARC (and its employees) do not own, trade or have a beneficial interest in the securities of the companies we provide research services for and does not serve as an officer or Director of the companies discussed in this report. ARC does not make a market in any securities. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

ARC does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express of implied warranties for particular use. Anyone using this report assumes full responsibility for whatever results they obtain. This report does not constitute a personal recommendation or take into account any financial or investment objectives, portfolio holdings, strategy, financial situation, or needs of individuals. This report has not been prepared for any particular individual or institution. As such, any advice or recommendation in this report may not be suitable for a particular recipient. ARC assumes recipients of this report are capable of evaluating the information contained herein and of exercising independent judgment. A recipient of this report should not make any investment decision without first considering whether any advice or recommendation in this report is suitable for the recipient based on the recipient's particular circumstances and, if appropriate or otherwise needed, seeking professional advice, including tax advice. ARC does not perform any suitability or other analysis to check whether an investment decision made by the recipient based on this report is consistent with a recipient's investment objectives, portfolio holdings, strategy, financial situation, or needs. Past performance is not an indication or guarantee of future results, future returns are not guaranteed, and loss of original capital may occur. By providing this report, ARC does not accept any authority, discretion, or control over the management of the recipient's assets. Any action taken by the recipient of this report, based on the information in the report, is at the recipient's sole judgment and risk. The recipient must perform his or her own independent review of any prospective investment. Neither ARC nor any person employed by ARC accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward-looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as competition, market demand, and the company's (and management's) ability to correctly forecast financial estimates. As a result, the actual results, events, performance or achievements of the financial product may be materially different from those expressed or implied in such statements. Please see the Company's MD&A "Risk Factors" Section for a more complete discussion of company specific risks for the company discussed in this report. Any opinion or estimate constitutes the preparer's best judgment as of the date of preparation, and is subject to change without notice. ARC assumes no obligation to maintain or update this report based on subsequent information and events.

ARC is receiving a cash compensation from Grafta Nanotech Corp. for 12-months of research coverage. This report was disseminated on behalf of Grafta Nanotech Corp. ARC retains full editorial control over its research content. ARC does not have investment banking relationships and does not expect to receive any investment banking driven income. ARC reports are primarily disseminated electronically and, in some cases, printed form. Electronic reports are simultaneously available to all recipients in any form. This report or any portion hereof may not be copied, reprinted, sold, or redistributed or disclosed by the recipient or any third party, by content scraping or extraction, automated processing, or any other form or means, without the prior written consent of ARC. Any unauthorized use is prohibited. Neither ARC nor any of its respective directors, officers or employees is responsible for guaranteeing the financial success of any investment, or accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

To receive future reports on covered companies please visit <https://www.atriumresearch.ca/research> or subscribe on our website.

This report has been prepared independently of any issuer of securities mentioned herein and not as agent of any issuer of securities. No ARC personnel have authority whatsoever to make any representations or warranty on behalf of the Company. Any comments or statements made herein are those of ARC.

The information contained herein is not, and under no circumstances is to be construed as, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, if applicable, and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this research report, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.