

Graphite One Announces CA\$2 Million Financing

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VANCOUVER, February 4, 2021 - [Graphite One Inc.](#) (TSX-V:GPH)(OTCQB:GPHOF) ("Graphite One" or the "Company") announces that it intends to complete a non-brokered private placement offering (the "Offering") to raise gross proceeds of up to CA\$2,000,000.

The Company plans to issue up to 2,564,103 units (the "Units") at a price of CA\$0.78 per Unit. Each Unit consists of one common share (a "Common Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one full Common Share at a purchase price of CA\$0.98 per Common Share and will expire two years from the date of issuance. The Warrants include an accelerated exercise clause whereby, in the event the Common Shares trade at a volume of CA\$1.45 or more on the TSXV or the Toronto Stock Exchange (if so listed at such time) for 10 consecutive trading days, the Company may, at its option, issue a press release and a notice to the Warrant holder for the expiry of the Warrants on the date that is 45 days from the press release and notice and the Warrant holder may exercise the Warrants during this 45 day period but no later than the expiry date.

The Company may pay finders' fees to arm's-length parties in connection with the Offering.

The net proceeds of the Offering will be used for exploration and development of the Company's Graphite Creek Project and for general working capital purposes including Graphite One's Pre-Feasibility Study, projected for completion by the end of Q2 2021.

Closing is expected to occur around the end of February 2021, subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a restricted period that expires four months following the date of issuance.

This media release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Graphite One

[Graphite One Inc.](#) (TSX-V:GPH)(OTCQB:GPHOF) continues to develop its Graphite One Project (the "Project"), whereby the Company could potentially become an American producer of high grade Coated Spherical Graphite ("CSG") that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture high grade CSG primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's Preliminary Economic Assessment, potential graphite mineralization mined from the Company's Graphite Creek Property, is expected to be processed into concentrate at a graphite processing plant. The proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. CSG and other value-added graphite products, would likely be manufactured from the concentrate at the Company's proposed graphite product manufacturing facility, the location of which is the subject of further study and analysis. The Company intends to make a production decision on the Project once a feasibility study is completed.

ON BEHALF OF THE BOARD OF DIRECTORS

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](https://www.graphiteoneinc.com) please visit the Company's website, www.GraphiteOneInc.com or contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts that address timing of closing the Offering, final amount raised under the Offering, the participation of insiders in the Offering, receipt of regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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