

# Gratomic Provides Commercial Commissioning Update of Its Aukam Graphite Mine in Namibia

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TORONTO, November 15, 2023 - [Gratomic Inc.](#) ("Gratomic", "GRAT", or the "Company") (TSXV:GRAT)(OTCQX:CBULF)(FSE:CB82) is pleased to provide the following operational update for its 100% owned Aukam graphite mine and processing plant in Namibia.

Since commencing the Commercial Commissioning phase at the end of June 2023 (see Press Release dated June 30, 2023), Gratomic has processed 80 tonnes of material through the processing plant at a grade of 94% Cg concentrate which is being stored on-site in the storage silos. The material has been processed and treated prior to the arrival of two pieces of equipment, "the stirred medium mill and the polishing mill" which act as the refining circuit for the Aukam Graphite plant and upgrades the material to a grade of 97-99% Cg concentrate. The commercial phase has delivered identical results to the pilot testing done both on site and at SGS Lakefield in Canada. The initial 6-month program was hindered by the delay in receiving critical equipment; a problem which has plagued most of the industry. We are relieved to state that all equipment is now on site and being installed into the assembly line.

Although it only took about one week to process the material to current grade, there were several modifications undertaken to optimize the operation of the processing plant for future production. Commercial commissioning is important as it identifies bottle necks in the plant at an early stage and allow for them to be eliminated without causing any downtime to future production.

With the recent announcements out of China, the majority of western OEMs have been put on edge and are taking all necessary steps to bring on new critical mineral supply. Graphite has received most of the attention as it is still very much controlled by China. Gratomic has been in discussions with several new potential buyers and has delayed its product development program for a few weeks to ensure that we get all the relevant product specifications to fulfill end user requirements.

The Company anticipates needing a further CAD \$4.7 million capital expenditure on the Aukam Graphite facility in Namibia. The capital will push the output of the Aukam Graphite facility to 12,000 tonnes by November 2024 from its current kick off level of 7,600 tonnes. The Company has shown great foresight in its engineering of the facility that allows for rapid expansion in the mid sections of the processing plant as demand picks up, with the front end and back end of the facility built and engineered at full production capability. This does not only optimize expansion but also manages costs as the Company grows into full production capabilities.

The Company has stockpiled enough mined material to currently feed operations for a full year and once the final pieces of equipment are in place, it will start producing graphite at a steady pace expanding as we go until the full 22,500 tonne capacity is achieved in 2025.

If all goes well, the plant is expected to start producing in Q1 of 2024. Initial product is to be sold to a European Carbon trader initially until the product can be successfully included into the anode market.

Arno Brand, President and CEO of Gratomic stated "The past few months have been challenging and time consuming, it is with great relief that we now see ourselves in the final steps in preparation of production at the Aukam Graphite mine in Namibia."

Gratomic wishes to emphasize that no Preliminary Economic Analysis, Preliminary Feasibility Study or Feasibility Study has been completed to support any level of production. In fact, no mineral resources let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam property.

The Company is working towards completing a Feasibility Study (FS) on the Aukam Processing plant. The study, its recommendations, and their subsequent implementation, will provide conclusions and recommendation at a FS level of comfort relating to the scale up of the existing processing plant to a commercial scale processing facility capable of producing the desired concentrate grades and production rates.

Gratomic wishes to emphasize that the supply of graphite is conditional on Gratomic being able to bring the Aukam project into a production phase, and for any graphite being produced to meet certain technical and mineralization requirements.

#### Risk Factors

No mineral resources, let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam Property. The Company is not in a position to demonstrate or disclose any capital and/or operating costs that may be associated with the processing plant until the FS (Feasibility Study) is completed.

The Company advises that it has not based its production decision on even the existence of mineral resources let alone on a Preliminary Feasibility Study or FS of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved.

Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

#### About Gratomic

Gratomic is a multinational company with projects in Namibia, Brazil, and Canada. The Company aims to become a leading graphite supplier and to secure a strong position in the electric vehicle battery supply chain through the development of its flagship Aukam graphite mine and ongoing exploration at the Capim Grosso property. The Company will continue to explore graphite opportunities that show the potential to produce the specific flake size and purity required for active anodes.

Large quantities of high-quality vein graphite have been shipped for testing to confirm its suitability as anode material. Gratomic is confident that the test results will provide a unique competitive advantage in the desired target markets. The Company will continue to update the public on the status of these tests and will share results as they become available.

On the January 25, 2023 Gratomic announced that it had entered into a LOI with Graphex Technologies to supply graphite through existing facilities and develop a downstream processing facility in the continental US.

Gratomic has entered into a collaborative agreement with Forge Nano to use its patented atomic layer technology (ALD) to coat of spherical graphite required in lithium-ion batteries.

For more information: visit the website at [www.gratomic.ca](http://www.gratomic.ca) or contact:  
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Forward Looking Statements:

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at [www.sedarplus.com](http://www.sedarplus.com))

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