

Graphite One and Lucid Supply Agreement Announced at U.S. Capitol Briefing

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[Graphite One](#)-Lucid agreement marks the first step in a 100% U.S.-based supply chain linking Alaska, Ohio and Arizona

VANCOUVER, July 29, 2024 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One", "G1" or the "Company") is announcing a complete domestic U.S. supply chain for advanced graphite materials, took part on July 25, 2024 in a briefing at the U.S. Capitol announcing a non-binding supply agreement ("Supply Agreement") with Lucid (NASDAQ: LCID), maker of the world's most advanced electric vehicles, for anode active materials (AAM).

Creation of an Alaska - Ohio - Arizona Supply Chain

Senators and Members of the House of Representatives underscored the significance of the Graphite One-Lucid agreement.

"I'm pleased that Graphite One and Lucid Motors are partnering to create a domestic supply chain for electric vehicles in America from materials mined in Alaska," Senator Lisa Murkowski (R-AK) said. "These companies represent the start of a new era of the supply chain, and they have the right vision to help strengthen our economy, our competitiveness, our security, and our commitment to true sustainability. Graphite One is an excellent example of responsible resource development in Alaska. This new partnership with Lucid only further solidifies their leadership."

Graphite One's partnership with Lucid Motors is a positive step towards opening up opportunities in Alaska to develop our abundant reserves of critical minerals and metals like graphite," said Senator Dan Sullivan (R-AK). "It's also significant for our country's national security: We must end America's dangerous dependence on China for critical minerals, which are increasingly necessary for alternative energy sources, advanced batteries, and defense technologies. Alaska can and will lead the way in unleashing America's resource potential."

"I have always said that it is best to develop minerals and resources at home instead of relying on international and often adversarial supply lines. I am thrilled that Lucid has partnered with Graphite One to supply graphite for their cars," said Rep. Peltola (D-AK), Congresswoman for Alaska. "I hope they will continue to look to Alaska for minerals as we develop a robust and secure domestic supply chain to power our future."

"With manufacturing being one of Ohio's largest economic drivers, I was proud to see Niles, Ohio chosen for Graphite One's advanced graphite production site. This new project will bring over 160 jobs to my district and spur even more economic growth in the area," said Congressman Dave Joyce (R-OH). "By combining the resources from the new Ohio facility with the natural graphite mined in Alaska for Lucid's cars manufactured in Arizona, we are showcasing the importance of developing critical mineral supply on American soil. I look forward to seeing the success of this project in Ohio and across the country."

"My district is home to Lucid Motor's state-of-the-art manufacturing facility," said Congressman Juan Ciscomani (R-AZ). "This partnership between Lucid Motors and Graphite One will strengthen our economy, bolster our domestic supply chain of critical minerals, and reduce our reliance on foreign entities for the materials needed to build electric vehicles. Securing a reliable source of American-mined graphite will lower costs, drive innovation, and ensure Arizona remains a leader in the electric vehicle industry."

Alaska support for the Graphite One-Lucid agreement extended from the Governor to the Bering Straits Native Corporation, owned by more than 8,200 Native Alaskan shareholders, which owns and manages a subsurface estate of approximately 1.5 million acres.

Alaska Governor Mike Dunleavy said: "I am delighted to see Alaska's role in the announcement on Capitol Hill today that Graphite One, developer of the Graphite Creek Project, and Lucid Motors of Arizona have reached agreement on an offtake contract providing U.S.-made graphite anode material for U.S.-built electric vehicles - one major use of the rechargeable batteries transforming American technology and the U.S. economy."

"This is the outcome of on-going hard work with great partners that will help transform America's energy future," said Dr. David Graham, CEO of Bering Straits Native Corporation, an investor in Graphite One. "This project will strengthen national security and create not only a new domestic supply of graphite but the opportunity for new jobs and economic growth across the US. We are proud to be a part of it."

Graphite One's Domestic Supply Chain Strategy

With the United States currently 100 percent import dependent for synthetic and natural graphite, Graphite One is developing a complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek deposit, recognized by the US Geological Survey as the largest graphite deposit in the U.S. "and among the largest in the world." Subject to project financing, the Graphite One Project plan includes an advanced graphite material and battery anode material manufacturing plant located in Warren, Ohio. The plan also includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the Ohio site, the third link in Graphite One's circular economy strategy.

About Graphite One Inc.

GRAPHITE ONE INC. continues to develop its Graphite One Project (the "Project") to become an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture anode active materials primarily for the lithium‐ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska, would be processed into concentrate at an adjacent processing plant. Natural and artificial graphite anode active materials and other value‐added graphite products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite materials manufacturing facility located in northeastern Ohio. The Company intends to make a production decision on the Project upon the completion of the Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

On X (formerly, Twitter) @GraphiteOne

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All statements in this release, other than statements of historical facts, including those related to the timing and completion of the anticipated Feasibility Study, future production, establishment of a processing plant and a graphite manufacturing plant, establishment of a battery materials recycling facility, finalization of a definitive binding agreement with Lucid and events or developments that the Company intends, expects, plans, or proposes are forward-looking statements. Generally, forward‐looking information can be identified by the use of forward‐looking terminology such as "proposes", "expects", "is expected", "scheduled", "estimates", "projects", "plans", "is planning", "intends", "assumes", "believes", "indicates", "to be" or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The Company cautions that there is no certainty that tests of the Company's material will be successful or that such tests will result in the development of successful products. 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.sedarplus.ca.

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