

Graphite One Increases Tonnage, Grade and Contained Graphite of Measured and Indicated, and Inferred Resources in Updated Mineral Resource Estimate

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MEASURED and INDICATED RESOURCES: 10.95 Mt Grading 7.8% Cg at 5% Cg Cut-Off Grade

Resource Estimate Comparison: March 2019 Update to PEA

Comparison of Estimated Resources - March 2019 Resource Update to PEA Dated June 30, 2017

14% Increase in Contained Graphite Over 2017 PEA

INFERRED RESOURCES: 91.89 Mt Grading 8.0% Cg at 5% Cg Cut-Off Grade

VANCOUVER, March 26, 2019 - [Graphite One Inc.](#) (GPH: TSX-V; GPHOF: OTCQB) ("Graphite One" or the "Company") is pleased to announce the completion of an updated mineral resource estimate for its Graphite Creek Project of 1.69 million tonnes ("Mt") Measured, grading 8.0% graphitic carbon ("Cg"); 9.26 Mt Indicated, grading 7.7% Cg; and, 91.89 Mt Inferred, with 8.0% Cg, all using a 5% Cg cut-off grade. The results from the drill program completed during the 2018 field program moved from Indicated to Measured Resource status a portion of the previously released resource estimate set forth in the NI 43-101 Preliminary Economic Analysis on the Graphite One Project dated June 30, 2017 and filed July 12, 2017 ("PEA").

Table 1: Resource Estimate Comparison: March 2019 Update to PEA

<http://www.globenewswire.com/NewsRoom/AttachmentNg/51ccf42d-bdeb-4cf9-a960-7cbe573564f3>

"This increase in resources demonstrates the potential for a robust, high-grade US Graphite project," said Anthony Huston, Graphite One President and CEO. "Having these results in hand as we commence our Pre-Feasibility work will help us refine our mine design and knowledge of recovery, size distribution and the unique qualities of our graphite mineralization as highlighted in the PEA."

The U.S. Government has placed graphite on its Critical Minerals List of materials critical to "the national economy and national security of the United States".¹ There is currently no U.S. graphite production.

"Graphite Creek continues to show potential to be a significant domestic source of critical materials for electric vehicle batteries, power storage and various other critical and strategic end uses," Mr. Huston added. "With the rapid rise in graphite demand associated with renewable energy applications, and the proliferation of EV battery and energy storage manufacturing, we believe Graphite One could be an important part of this new energy supply chain."

The Graphite Creek Project is a large-flake graphite deposit located in the Kigluaik Mountains on the Seward

Peninsula approximately 60 km north of the City of Nome, Alaska.

¹ Page J5; Schulz, K.J., DeYoung, J.H., Jr., Seal, R.R., II, and Bradley, D.C., eds., 2017, Critical mineral resources of the United States—Economic and environmental geology and prospects for future supply: U.S. Geological Survey Professional Paper 1802, 797 p., <https://pubs.er.usgs.gov/publication/pp1802>.

Highlights of the Updated Mineral Resource Estimate (5% Cut-off Grade):

The following are the highlights of the updated resource estimate as compared to the estimate reported in the PEA.

- Infill drilling results from 2018 and a more detailed block model have elevated a portion of the resource to Measured Resources, totalling 1.69 Mt at 8.0% Cg and 0.14 Mt of contained graphite.
- Total Measured and Indicated Resources are 10.95 Mt at 7.8% Cg with 0.85 Mt of contained graphite. This represents a 6% increase in tonnage, an 8% improvement in grade and a 14% increase in contained graphite when compared to the PEA's Indicated Resource results.
- Inferred Resources totalled 91.89 Mt at 8.0% Cg with 7.3 Mt of contained graphite. This represents an increase in tonnage, grade and contained graphite when compared to the PEA's Inferred Resources and supports the potential of a long-term mine life described by the PEA.
- High-grade graphite mineralization is present at the surface and has been extended to depths of over 200 m by drilling.
- The deposit remains open along strike in both the east and west directions, as well as down dip.
- The updated resource estimate provides direction for continued drilling which is expected to form the basis for a pre-feasibility study, the next phase for the Project.

Updated Mineral Resource Estimate for the Graphite Creek Project

The updated mineral resource estimate for the Graphite Creek Project is summarized in Table 2 and compared to the previous mineral resource estimate reported in the PEA.

The PEA presented a cut-off grade of 6.0% Cg "as it would produce mill feed grading 7% percent Cg. This has been determined to be the minimum grade required to support economically viable graphite production in western Alaska." ² With this guidance, a cut-off grade of 5.0% Cg for the updated resource estimate was selected as it resulted in Cg grades in excess of 7% in all resource categories. The selected cut-off grades in each case are highlighted in Table 2.

² Page 14-7; NI 43-101 Preliminary Economic Analysis on the Graphite One Project; dated June 30, 2017 and filed July 12, 2017; Prepared by TRU Group

Table 2: Comparison of Estimated Resources - March 2019 Resource Update to PEA Dated June 30, 2017
<http://www.globenewswire.com/NewsRoom/AttachmentNg/976ae4f2-f811-499e-b7a8-8a676d64afda>

Resource Estimate Details

The Measured and Indicated Resource is constrained within a drilled area of approximately 730 m along the northeast striking trend of the graphitic schist, 185 m across the strike to the southeast and 200m below surface. Resource estimation utilized 56 drill holes (totaling 8,387.54m) that were drilled by Graphite One in 2012, 2013, 2014, and 2018. The 2018 drill program drilled 801m, successfully tightening up the vertical and lateral drill spacing along 200 m of strike length within the core of the Graphite Creek deposit to bring part of the Indicated Resources to Measure Resources. The deposit remains open along strike to both the east and west, and down dip.

The graphite deposits occur within distinct geological layers that comprise high-grade massive to semi-massive segregated, and disseminated, large-flake graphite in sillimanite-garnet-biotite-quartz schist and biotite-quartz schist ($\pm$ garnet) host rocks. The highest in-situ graphite tonnage occurs in surface/near-surface mineralized lodes comprised of sillimanite-garnet-biotite-quartz schist.

Of the 7,893 assays in the Graphite One database, 3,429 assays were situated within the updated mineralized lodes. Upon completion of the compositing process (at two metre intervals), a total of 1,700 composites were used in the estimation process. Grade was estimated into 2 m (X dimension) x 2 m (Y) x 2 m (Z) blocks, rotated roughly parallel to the strike of mineralization. Small block sizes were used to more accurately follow the shape of mineralization lodes and be more similar to future mining methods. Variography was used to help aid the search ellipsoid ranges used in the estimation. After a first pass box search of 1 m x 1 m x 1 m, a multi-pass approach was used with increasing search ellipsoid ranges. Incremental search ellipsoid range was from 45 m x 22 m x 8 m to 1,500 m x 500 m x 500 m with the orientation tailored to each lode. Estimation was completed using the inverse distance squared interpolation process. Density values were composited at 2-meter intervals for a total of 3,777 density values. Density was estimated for each individual block throughout the block model regardless of mineralized lode using similar search ranges as graphite.

The mineral resource estimate was prepared by Chris Valorose, M.Sc., MAusIMM of Valorose Consulting, Inc.

Mr. William Ellis, P. Geo, with Alaska Earth Sciences, Inc. provided oversight to the 2018 drilling and sampling program. Mr. Ellis is a "Qualified Person" under NI 43-101 and has reviewed and approved the technical content of this news release.

A technical report describing the 2018 drill program and Graphite Creek resource updated estimate will be filed on the Company's website and on SEDAR within 45 days.

About Graphite One's QA/QC Program

Graphite One maintains a rigorous quality assurance/quality control ("QA/QC") program with respect to the preparation, shipping, analysis and checking of all samples and data from the properties. Quality control for drill programs at the Company's project covers the complete chain of custody of samples, including verification of drill hole locations (collar surveys and down-hole directional surveys), core handling procedures (logging, sampling, sample shipping) and analytical-related work, including duplicate sampling, "check analyses" at other laboratories and the insertion of standard and blank materials. The QA/QC program also includes data verification procedures.

Sample preparation and primary analysis for the Graphite Creek project is done by Activation Laboratories Ltd ("Act Labs"). Act Labs uses standard quality assurance and control policies in all aspects of laboratory operations. All samples are assayed for Cg. The technique used for determining Cg is by LECO whereby the pulp is either digested with hydrochloric and perchloric acids or subjected to a multistage furnace treatment to remove all forms of carbon with the exception of Cg.

As part of the comprehensive QA/QC program, one standard or blank was inserted into the assay stream for every 10 core samples submitted. Blanks were inserted directly after highly mineralized samples to test for contamination during the preparation. Three separate commercially available graphite standard materials were utilized in 2018. These standards are an additional check on the internal standards utilized by Act Labs.

About Graphite One Inc.

[Graphite One Inc.](#) (GPH: TSX-V; GPHOF: OTCQB) 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.](http://www.GraphiteOneInc.com) please visit the Company's website, www.GraphiteOneInc.com or contact:

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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, are forward-looking statements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "proposes", "expects", or "is expected", "scheduled", "estimates", "projects", "intends", "assumes", "believes", "indicates" 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".

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 receipt of regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Forward-looking information in this press release includes statements about inferred resource estimates for the Graphite Creek Project, the potential existence and size of mineralization within the Graphite Creek Project; estimated timing and amount of future expenditures, recommendations for future work on the Graphite Creek Project, geological interpretations and statements about Graphite One's strategy, future operations and prospects. Information concerning inferred mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. 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 that is expressed in this news 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.

The mineral resource estimates reported in this press release were prepared in accordance with National

Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) applies different standards in the classification of mineralization. In particular, while the terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

United States investors are advised that current mineral resources are not current reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with “best practise principles”.

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