

Graphite One Announces 2021 Drill Program Plans, Progress Towards Pre-Feasibility Study Completion and Hiring of Graphite Products Manager

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2021 Core Drilling Program is Planned to In-Fill and Expand Graphite Resources at Largest Known and Highest-Grade Graphite Deposit in the United States

VANCOUVER, June 1, 2021 - [Graphite One Inc.](#) (TSXV:GPH)(OTCQX:GPHOF) ("Graphite One" or the "Company") announced today that it plans to execute a 2021 Drilling Program (the "2021 Drilling Program") at its Graphite Creek Property located near Nome, Alaska.

The drill program follows the Company's funding of CA\$10M to advance Graphite One's Preliminary Feasibility Study ("PFS"), scheduled for completion in the 4th Quarter of 2021. Approximately 3,000 meters of HQ core drilling is planned for the program to in-fill and expand the Measured and Indicated resources of graphitic carbon for the Feasibility Study ("FS").

Additional geotechnical drilling is planned for open pit mine design and to advance the understanding of ground conditions in proposed infrastructure sites. In addition to the proposed 2021 Drilling Program, site visits and field work by the engineering team will be completed, additional environmental baseline data will be collected, and community outreach activities will continue during the 2021 field season. The Drilling Program and other field work are expected to begin in July. Appropriate COVID-19 management protocols will be implemented by all field personnel to ensure the health and safety of everyone involved as well as the surrounding communities.

"We are encouraged to be on track to complete our PFS this year and we are excited about the planned field programs that will inform the more detailed FS once the PFS is completed. The 2021 Drilling Program will provide the additional information required to continue advancing the design and engineering for the proposed mine, the flotation process facility, the Secondary Treatment Plant for producing Coated Spherical Graphite and other graphite products, and all associated infrastructure", said Stan Foo a veteran Alaska mining executive and the Chief Operating Officer of Graphite One (Alaska) Inc., "These investigations will allow Graphite One to firm up our understanding of the project as we unlock the full value of this unique large flake graphite deposit".

Anthony Huston, President and CEO of Graphite One states, "With the growing demand for graphite in electric vehicle batteries and other energy storage applications - and recent actions by the Biden administration to secure US supply chains for critical minerals -- we see Graphite One's aim to produce a U.S.-based supply chain solution becoming increasingly significant as a new potential source of advanced graphite products for decades to come. While the 2017 Preliminary Economic Analysis indicated excellent economics, we are very excited about the potential for the PFS to show a clear path for further development."

Graphite One is also pleased to announce its employment of Zhengli (Andrew) Tan as Director, Graphite Products Manufacturing effective April 1, 2021. Mr. Tan is focused on the Company's plan to manufacture high grade Coated Spherical Graphite, primarily for the lithium-ion electric vehicle battery market and energy storage systems, as well as other value-added products.

Since 2013, Mr. Tan has been an independent consultant to the carbon and graphite materials industry advising companies on graphite materials manufacturing. From 2011 to 2013, Mr. Tan was General Manager of an expanded graphite foil manufacturing facility in China for SGL Group. Prior to that, he had industry

positions in the U.S. and Canada. Mr. Tan has a master's degree in Chemical Engineering from the University of New Brunswick and a bachelor's degree in Materials Science from China's Hunan University.

The United States remains 100% reliant on foreign supply of natural graphite, despite the U.S. Government listing the resource as one of the 35 critical minerals and metals vital to the United States' security and economic prosperity¹. Graphite One's deposit in western Alaska remains the largest known source of natural graphite in the United States. According to the World Bank, global graphite demand for clean energy applications alone - primarily electric vehicle batteries and energy storage systems -- is expected to rise by 494% between now and 2050².

About Graphite One Inc.

[Graphite One Inc.](#) (GPH: TSX-V; GPHOF: OTCQB) (the "Company"), is a developing advanced graphite materials company. Planning continues on its Graphite One Project (the "Project"), whereby it could become an American producer of high grade Coated Spherical Graphite ("CSG") 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 and energy storage systems as well as other value-added products. As set forth in its Preliminary Economic Assessment, graphite mineralization, mined from the Company's Graphite Creek Property, would be processed into concentrate at a plant to 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 be manufactured from the concentrate at the Company's proposed advanced graphite materials manufacturing facility whose location is being investigated. The Company is progressing the Project's Pre-Feasibility Study and intends to make a production decision once a Feasibility Study is completed.

ON BEHALF OF THE BOARD OF DIRECTORS

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](#) 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".

Forward-looking information in this release includes, but is not limited to, statements regarding the stage and progress of development of the Graphite One Project including the ability to actually produce spherical graphite and other value-added products, ultimate further and final results of additional test-work, estimated capital and sustaining costs and the availability of equipment, labour and resources required, the anticipated

applications of graphite in high-tech, clean tech, energy storage and national security applications and all other anticipated applications, international demand and ability to transport and enter into such markets, successful completion of the Pre-Feasibility Study and a subsequent Feasibility Study, successful completion of the 2021 Field Program, assessment of the results from the 2021 field program, the ability to produce new potential source of advanced graphite products, are all 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: (i) volatile stock price, (ii) the results of the product development test work may not be indicative of the advancement of the project as anticipated, or at all, (iii) market prices, (iv) exploitation and exploration successes, (v) continuity of mineralization, (vi) uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, (vii) changes in government policies regarding mining and natural resource exploration and exploitation, (viii) competition faced in securing experienced personnel, access to adequate infrastructure to support mining, processing, development and exploration activities and (ix) continued availability of capital and financing, and (x) 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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<https://www.usgs.gov/news/trump-administration-announces-strategy-strengthen-americas-economy-defense>

² <https://www.worldbank.org/en/news/infographic/2019/02/26/climate-smart-mining>

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