Graphite One Announces Adoption of Omnibus Plan

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VANCOUVER, June 22, 2021 - Graphite One Inc. (TSXV:GPH)(OTCQX:GPHOF) ("Graphite One" or the "Company") reports the adoption of the new Omnibus Equity Incentive Plan (the "Plan"), which was approved by the Company's relevant disinterested shareholders at its Annual General and Special Meeting of Shareholders held on June 15, 2021. The Board determined that it is desirable to have a wide range of incentive awards, including restricted share units, deferred share units, performance units and other share-based awards (collectively, the "Awards") to attract, retain and motivate employees, directors and consultants of the Company.

The Omnibus Plan is a fixed plan which reserves for issuance a maximum of 6,520,000 common shares. As conditionally accepted by the TSXV, the common shares reserved for issuance under the Omnibus Plan will not be deducted from the number of common shares issuable under the Stock Option Plan. Additionally, the Company shall not, subject to approval by Disinterested Shareholders or other requirements of applicable Exchange Rules grant Awards i) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares to such Person exceeding 5% of the issued and outstanding Shares of the Company granted under the Omnibus Plan and the Company's other share-based compensation plans, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant; ii) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares to such Person exceeding 2% of the issued and outstanding Shares of the Company granted under the Omnibus Plan and the Company's other share-based compensation plans; or iii) in any 12 month period, to Persons who are insiders which could, when exercised, result in the issuance of Shares to such Persons exceeding 10% of the issued and outstanding Shares of the Company granted under the Omnibus Plan and the Company's other share-based compensation plans, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant. Subject to the 10% rolling limit with the Stock Option Plan and the 6,520,000 common share limit with the Omnibus Plan, the Company will have the flexibility to grant and award insiders any combination of Awards and options as appropriate and determined under the Company's compensation policies. Please refer to the Company's Management Information Circular dated May 18, 2021, which is available on SEDAR at www.sedar.com for a copy and summary of the Omnibus Equity Incentive Plan.

About Graphite One
Graphite One Inc. (TSXV:GPH)(OTCQX:GPHOF) (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 that address actual use of proceeds including the timing and completion of the anticipated Pre-Feasibility Study, receipt of regulatory approvals, implementation of a more established shipment program, exploration drilling, exploitation activities, future production, establishment of a processing plant, 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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