

Graphite One Announces Closing of \$10.23 Million in Private Placement Offering

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VANCOUVER, August 12, 2021 - [Graphite One Inc.](#) (TSXV:GPH)(OTCQX:GPHOF) ("Graphite One" or the "Company") is pleased to announce that it has closed the first tranche of the previously announced brokered private placement financing ("Tranche One Financing") press released on June 30, 2021 (press release "Graphite One Announces Up to \$12 Million Private Placement") raising gross proceeds of C\$7,727,000. In this tranche, 7,727,000 units of the Company (each a "Unit") were issued at an issue price of C\$1.00 per Unit with each Unit consisting of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (each a "Warrant"), with each Warrant entitling the holder thereof to acquire, on payment of C\$1.50 to the Company, one common share of the Company, subject to adjustment in certain circumstances, for a period of 12 months from the closing date of the Tranche One Financing.

The Tranche One Financing was conducted pursuant to the terms of an agency agreement entered into between the Company and Canaccord Genuity Corp. (the "Agent"). The Company has paid the Agent a cash fee totaling C\$540,890 equal to 7% of the gross proceeds of the Tranche One Financing and issued 540,890 compensation warrants equal to 7% of the number of Units sold under the Tranche One Financing (each a "Compensation Warrant"). Each Compensation Warrant will be exercisable to purchase one Common Share for a period of 12 months from the closing date of the Tranche One Financing at an exercise price of C\$1.00, subject to adjustment in certain circumstances.

Concurrently with the Tranche One Financing, Taiga Mining Company, Inc. purchased 2,501,581 Units for gross proceeds of C\$2,501,581 (the "Taiga Subscription"). The total gross proceeds raised from the Tranche One Financing and the Taiga Subscription amount to C\$10,228,581.

The Company intends to use the net proceeds from the Tranche One Financing and the Taiga Subscription for exploration and development on the Company's Graphite Creek Property and general working capital and corporate purposes. Completion of the Tranche One Financing is subject to receipt of final applicable regulatory approvals including final approval of the TSX Venture Exchange. All securities issued in connection with the Tranche One Financing and the Taiga Subscription will be subject to a four month hold period ended December 13, 2021.

This media release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Graphite One Inc.

[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.](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 that address the use of proceeds from the Offering, receipt of regulatory approvals, exploration drilling, exploitation activities 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 no 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 the receipt of all necessary regulatory approvals, 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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