

U.S. Government Cites Graphite One's Graphite Creek as the Largest Graphite Deposit in the United States

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VANCOUVER, March 7, 2022 - [Graphite One Inc.](#) (TSX?V:GPH; OTCQX:GPHOF) ("Graphite One" or the "Company") is pleased to announce that its Graphite Creek resource in Alaska has been cited as the largest known graphite deposit in the United States by the U.S. Geological Survey ("USGS") in its updated U.S. Mineral Deposit Database ("USMIN")¹.

"Graphite has not been produced in the United States since the 1950s," said Jeff Mauk, USGS lead scientist for USMIN. "This release provides an update on the Nation's graphite resources and past production."¹

"We are pleased to see the U.S. Government's leading agency for geologic science and natural resource data identify Graphite Creek as the largest known graphite deposit in the U.S.," said Anthony Huston, President and CEO of Graphite One.

The USGS report confirms Alaska Governor Mike Dunleavy's statement in support of Graphite One's designation as a U.S. Government High-Priority Infrastructure Project: "Graphite Creek is the largest deposit of graphite in the nation and would be a superior domestic supply of this critical mineral."²

With the U.S. currently 100% import-dependent for natural graphite, Graphite One is developing a complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek resource near Nome, Alaska. The Graphite One Project plan includes an advanced graphite material and battery anode manufacturing plant to be sited in the continental U.S. with the development of the Graphite Creek resource.

The updated USMIN data includes 10 sites with historical graphite production or undeveloped graphite resources and consists of sites with more than 1,000 metric tonnes of contained graphite resources and/or past graphite production. The sites are located across the country in Alaska, Alabama, Colorado, Montana, New York, Pennsylvania, and Texas. Of those 10 sites, Graphite Creek is the only one that contains more than 8 million metric tonnes of graphite.

Graphite One updated its graphite resources in March 2019³ to:

Measured and Indicated 10.95 Mt Grading 7.8% Cg at 5% Cg Cut-Off Grade

Inferred 91.89 Mt Grading 8.0% Cg at 5% Cg Cut-Off Grade

The Company expects that it will update the resource model and provide updated technical data in the Preliminary Feasibility Study anticipated to be released in April which will include results of the 2021 drill program.

¹<https://www.usgs.gov/news/technical-announcement/usgs-updates-mineral-database-graphite-deposits-united-states>

²Graphite One Press Release, 15-10-2019: Alaska Governor Nominates Graphite One Project as High Priority Infrastructure Project

³2019 NI 43-101 Mineral Resource Update for Graphite Creek, Seward Peninsula, Alaska, USA dated May 2, 2019

About the U.S. Mineral Deposit Database

USMIN is a national-scale geospatial database that is the authoritative source for the locations of the most important current and historical mines, mineral deposits and mineral districts of the U.S.

About Graphite One Inc.

[Graphite One Inc.](#) (GPH: TSXV; GPHOF: OTCQB) continues to develop its Graphite One Project (the "Project"), whereby the Company could potentially 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 high grade anode materials 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. Graphite anodes 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, 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.](#), please visit the Company's website, www.GraphiteOneInc.com or contact:

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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 Preliminary Feasibility Study, future production, establishment of a processing plant and a graphite manufacturing plant, 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", 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". 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.sedar.com.

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