

Graphite One Warrant Amendment

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VANCOUVER, Aug. 2, 2022 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) (the "Company") is pleased to announce that the Company intends to amend the term of 10,429,981 warrants that were issued on August 12, 2021 and September 24, 2021. Such amendment is subject to Exchange acceptance. The amendment includes extending the expiry date of the warrants from August 12, 2022 to May 12, 2023 and adds a new acceleration provision whereby if the Company's share price closes above \$1.75 for 20 consecutive trading days, the Company can elect to accelerate the expiry date of the warrant by issuing a press release to notify the warrant holders the warrants will expire 45 days from the press release date. The original exercise price of \$1.50 per warrant and all other terms of the warrants will remain unchanged for the extended exercise period.

The warrants were issued as part of the June 30, 2021 announcement of a brokered private placement of up to 12 million units at \$1.00 per unit. Each unit consisted of one common share and one share-purchase warrant exercisable at \$1.50 per warrant and expires 12 months from the date of closing.

No action is required by the warrant holders as a result of the extension of the warrant expiry date. A warrant holder who wishes to exercise the warrants will be required to submit a warrant exercise form to Computershare, the Company's agent for processing the warrant exercises.

About Graphite One Inc.

[Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) 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)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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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