

Graphite One Announces Private Placement and PFS Update

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VANCOUVER, Aug. 8, 2022 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce a non-brokered private placement of up to 13.5 million units (the "Units") of the Company at a price of CA\$1.15 per Unit for aggregate gross proceeds of up to CA\$15,525,000 (the "Offering").

Each Unit will consist of one common share of the Company and one transferable common share purchase warrant (the "Warrant") entitling the holder to acquire, on payment of CA\$1.50 per Warrant to the Company, one common share for a period of 24 months from the first date of closing of the Offering. The Warrants include an acceleration provision whereby if the Company's share price closes above CA\$2.00 for 10 consecutive trading days, the Company may elect to accelerate the expiry date of the Warrants by issuing a press release and notice to the Warrant holders for the expiry of the Warrants that is 45 days from the press release date. The Warrant holders may exercise the Warrants during this 45-day period but no later than the expiry date.

The Company may pay a finders' fee to arm's length parties in connection with the Offering.

The Offering will be subject to receipt of final applicable regulatory approvals including approval by the TSX Venture Exchange. All securities issued in connection with this Offering will have a restricted period that expires four months and a day following the date of issuance.

The net proceeds from the Offering will be used to support the upcoming feasibility study, including the summer drilling programs, for business development activities and for general working capital.

Pre-Feasibility Study Update

The pre-feasibility study on the Graphite One Project is in the final stages of completion. Results are expected to be released by August 31, 2022.

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.](#) (GPH: TSX?V; 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)

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.

Contact

For more information on [Graphite One Inc.](http://www.GraphiteOneInc.com), please visit the Company's website, www.GraphiteOneInc.com or contact: Anthony Huston, CEO, President & Director, Tel: (604) 889-4251, Email: AHuston@GraphiteOneInc.com; Investor Relations Contact: Tel: (604) 684-6730, GPH@kincommunications.com
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