

Graphite One Inc. Announces Insider Participation in Closing of Private Placement

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VANCOUVER, Nov. 23, 2022 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") refers to the November 20, 2022 news release whereby the Company announced a total of 9,322,987 units (the "Units") were issued over two closings for gross proceeds of \$10,721,434 (the "Offering"). Taiga Mining Company, Inc. ("Taiga"), an insider of the Company, participated in the Offering and acquired 2,258,957 Units. The issuance of Units to Taiga pursuant to the Offering ("Insider Participation") is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of the Insider Participation.

Prior to the completion of the Offering, Taiga had beneficial ownership and control of 27,891,234 common shares of the Company ("Common Shares"), representing approximately 26.6% of the Company's issued and outstanding Common Shares as of such date. Following the completion of the Offering, Taiga now has beneficial ownership and control of 30,150,191 Common Shares, or approximately 28.0% of the Company's issued and outstanding Common Shares as of the date of this press release, an increase of 1.4%. In addition, Taiga and its joint actors hold 8,768,189 common share purchase warrants, and which, if exercised, would result in Taiga having beneficial ownership and control over an aggregate of 38,918,380 Common Shares of the Company on a partially diluted basis (assuming no other shares were issued and no other convertible securities were converted by the Company).

The joint actors involved in the Insider Participation are Jerome Birch and Kevin Greenfield.

About Graphite One Inc.

[Graphite One Inc.](#) (TSXV: GPH; OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project"), with the goal of becoming 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 2022 Pre-Feasibility Study, 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 anode materials 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 expected to be located in Washington. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

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 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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