

Graphite One Announces Exercise of Warrants

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VANCOUVER, Feb. 23, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One", "G1" or the "Company") today announces that it has received total proceeds of \$7,563,482 from the exercise of 11,354,766 warrants between January 1, 2023 and February 22, 2023. The warrants were issued pursuant to two private placements that closed on February 23, 2021. The proceeds from the exercise of the warrants will be used for the feasibility study on the Graphite One Project and for general working capital purposes.

"I want to thank our shareholders for such a strong vote of confidence for G1", said Anthony Huston, founder and CEO of Graphite One. "The results from the warrant exercises are a strong sign of support for G1's strategy to bring a 100% domestic advanced graphite supply chain to the United States".

USGS Recognizes Graphite Creek as U.S.'s Largest Known Graphite Deposit

In March 2022, G1's Graphite Creek resource was cited as the largest known graphite deposit in the United States by the U.S. Geological Survey in its updated U.S. Mineral Deposit Database¹.

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[Graphite One's supply chain strategy](https://www.usgs.gov/news/technical-announcement/usgs-updates-mineral-database-graphite-deposits-united-states)

With the United States currently 100 per cent import dependent for natural graphite, Graphite One is planning to develop a complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek resource. The Graphite One Project plan includes an advanced graphite material and battery anode manufacturing plant expected to be sited in Washington State integrated with the development of the Graphite Creek resource. The plan also includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the Washington State site, the third link in Graphite One's circular economy strategy.

About Graphite One Inc.

[Graphite One Inc.](#) is developing its Graphite One Project (the "Project") to become an American producer of high-grade anode materials on a commercial scale integrated with a U.S. domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska, would be processed into concentrate at an adjacent processing plant. Natural and artificial graphite anode materials and other value-added graphite products would be manufactured on a commercial scale from the concentrate and other materials at the Company's proposed advanced graphite materials manufacturing facility expected to be located in Washington State. 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

On Twitter @GraphiteOne

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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 events or developments that the Company expects, including but not limited to future production and establishment of graphite processing plants, 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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