

# 2022 Drilling Program Results Increase Graphite One Measured and Indicated Resource by 15.5%

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M&I Increase Comes After US Geological Survey Report Identifies Graphite Creek Deposit "as Among the Largest in the World"

VANCOUVER, March 13, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") a complete domestic U.S. supply chain for advanced graphite materials, is pleased to announce the results of the 2022 drilling program and updated resource estimate, which shows an increase of 15.5% in Measured and Indicated tonnage with a corresponding increase of 13.1% in contained tonnes of graphite. The Measured and Indicated Resources now stand at 32.54 M tonnes at 5.14% graphite, with an Inferred Resource of 243.7 M tonnes at 5.07% graphite.

"We've been very consistent about the potential we see in Graphite Creek," said Anthony Huston, President and CEO of Graphite One. "The recognition by USGS coupled with this increase in our Measured and Indicated Resources and the fact that we have explored only 26% of our graphite anomaly underscores that Graphite Creek is truly a generational resource."

"These strong results from our 2022 program will assist in developing our 2023 drilling plan," said Mike Schaffner, Senior President, Mining, "and the continued expansion of our Graphite Creek resource will support our plan to quadruple the production from our PFS study."

Table 1: Comparison of Graphite Creek's 2023 Resources to 2022 Resources<sup>1</sup>

Category	2023 Resources				2022 Resources				YOY Change Tonnes	YOY Change Cg Tonnes
	Cg%	Millions Cg	Millions Cg	Millions Cg	Millions Cg	Millions Cg	Millions Cg	Millions Cg		
	Cutoff	Millions	Millions	Millions	Millions	Millions	Millions	Millions	Millions	
	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes	
Measured	2 %	5.63	5.75 %	0.32	4.67	5.83 %	0.27	19.00 %	20.60 %	
Indicated	2 %	31.96	5.03 %	1.61	27.87	5.15 %	1.44	12.00 %	14.70 %	
Inferred	2 %	243.70	5.07 %	12.34	254.67	5.11 %	13.00	-5.10 %	-4.30 %	
Measured and Indicated	2 %	37.59	5.14 %	1.93	32.54	5.25 %	1.71	13.10 %	15.50 %	

<sup>1</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. There is no certainty that any part of a Mineral Resource will ever be converted into Reserves. Inferred Mineral Resources represent material that is considered too speculative to be included in economic evaluations. Additional trenching and/or drilling will be required to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category.

The updated resource did not include Hole 22GC079, drilled 2.1 km west of the current block model, which encountered 4.18% graphite, due to distance constraints used in the block model. The planned 2023 drilling program will target additional measured and indicated resources and increasing the inferred resource by infill drilling along trend to Hole 22GC079.

The resource updates from Graphite One's October 2022 Pre-feasibility Study ("PFS") and the 2022 Drilling Program are available on the company website.

the US Geological Survey report that states:

"The Graphite Creek graphite deposit, located in the Kigluaik Mountains 60 km north of Nome on the Seward Peninsula, is the largest known flake graphite resource in the USA and is among the largest in the world."<sup>2</sup>

Graphite One's PFS was based on a proven and probable reserve that utilized 7% of the anomaly's strike length. This measured, indicated and inferred resource is based on drilling 26% of the surface area of the anomaly. The planned 2023 Program will continue to delineate the scope and size of the resource, as the Graphite Creek deposit remains open to the East, and down dip.

Mr. Rob Retherford, P. Geo, with Alaska Earth Sciences, Inc. provided oversight to the 2022 drilling and sampling program. Retherford is a Qualified Person as defined under NI 43-101 and has reviewed and approved the technical content of this report.

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<sup>2</sup> <https://link.springer.com/article/10.1007/s00126-023-01161-3>

### Marketing Awareness Program

As part of Graphite One's ongoing strategy to raise the profile of the Graphite One Project to investors, the Company has entered into marketing agreements with CFN Media and Outside The Box Capital Inc. to provide investor and market outreach for a period of up to 12 months. Subject to the approval of the TSX Venture Exchange, the agreements' effective start date is March 13, 2023.

The Company will pay CFN Media US\$8,000 per month for 12 months plus expenses of up to US\$20,000 per month. This agreement may be terminated without penalty after 90 days.

The Company will pay Outside The Box Capital Inc. CA\$100,000 for a 6-month period plus expenses of up to CA\$25,000 per month for the duration of the agreement.

To the best of the Company's knowledge, neither CFN Media, Outside The Box Capital Inc. nor any of its principals currently own any common shares in the Company.

### Graphite One's Supply Chain Strategy

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 Property. The plan includes a recycling facility to reclaim graphite and the 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.](#) continues to develop its Graphite One Project (the "Project") to become an American producer of high-purity graphite anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated 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 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 its 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](http://www.GraphiteOneInc.com)

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.

All statements in this release, other than statements of historical facts, including those related to the results of the 2022 drill program, timing and completion of the anticipated Feasibility Study, future production, establishment of a processing plant and a graphite manufacturing plant, establishment of a battery materials recycling facility, 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", "is expected", "scheduled", "estimates", "projects", "plans", "is planning", "intends", "assumes", "believes", "indicates", "to be" 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](http://www.sedar.com). Contact: Anthony Huston, CEO, President & Director, Tel: (604) 889-4251, Email: [AHuston@GraphiteOneInc.com](mailto:AHuston@GraphiteOneInc.com); Investor Relations Contact: Tel: (604) 684-6730, [GPH@kincommunications.com](mailto:GPH@kincommunications.com); On Twitter @GraphiteOne

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