

Graphite One Announces Termination of Marketing Services with Promethean Marketing Inc.

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VANCOUVER, March 20, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company" announces that further to its press release dated May 10, 2022, the agreement for digital marketing services entered into by the Company and Promethean Marketing Inc., was terminated effective March 16, 2023. Promethean provided digital marketing services to the Company from October 1, 2022 to March 16, 2023 to increase visibility with the institutional and retail investor community.

As announced in a press release on March 13, 2023, the Company entered into marketing agreements with CFN Media and Outside The Box Capital Inc. to provide investor and market outreach campaigns for a period of up to 12 months.

The Company's engagement of CFN Media and Outside The Box Capital is subject to the acceptance of the TSX Venture Exchange.

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

In March 2022, the Company'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.

The Company released Graphite Creek's updated resource estimates on March 13, 2023²

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 Graphite Creek resource. The plan also includes a recycling facility to recycle spent 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 natural graphite 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)

On Twitter @GraphiteOne

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 press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "intends" "expects" and similar expressions which are intended to identify forward-looking information or statements. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. 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.

1

<https://www.usgs.gov/news/technical-announcement/usgs-updates-mineral-database-graphite-deposits-united-states>

2

<https://www.graphiteoneinc.com/2022-drilling-program-results-increase-graphite-one-measured-and-indicated-resources>

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