

Graphite One Awarded \$37.5 Million Department of Defense Grant Under the Defense Production Act

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Funding for feasibility study highlights graphite as a battery material "essential for the national defense"

CEO: DoD Grant "underscores confidence in our strategy to build a 100% U.S.-based advanced graphite supply chain"

VANCOUVER, July 17, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One", "G1" or the "Company"), planning a complete domestic U.S. supply chain for advanced graphite materials, announced today that its wholly owned subsidiary, Graphite One (Alaska), Inc. was awarded a Department of Defense ("DoD") Technology Investment Agreement grant of \$37.5 million under Title III of the Defense Production Act ("DPA"), funded through the Inflation Reduction Act ("IRA").

The funding objective of the DoD-Graphite One (Alaska) Technology Investment Agreement is to perform an accelerated Feasibility Study to modernize and expand domestic production capacity and supply for graphite battery anodes necessary for electric vehicles and alternative energy batteries, as an essential national defense technology item.

The DoD grant to Graphite One follows the designation of graphite as one of the battery materials deemed under the DPA law to be "essential to the national defense." At present, the U.S. is 100% import-dependent for graphite, with China being the world's leading producer¹.

The DPA funding allows G1 to accelerate its Feasibility Study covering its Graphite Creek Project 35 miles north of Norcross, Alaska. Graphite Creek was recently confirmed by the U.S. Geological Survey to be the country's largest known graphite resource, and "among the largest in the world²."

¹ Graphite deficit starting this year, as demand for EV battery anode ingredient exceeds supply - [MINING.COM](#)

² Insights into the metamorphic history and origin of flake graphite mineralization at the Graphite Creek graphite deposit, Seward Peninsula, Alaska, USA | [SpringerLink](#)

DPA funding does not impact the permitting process for the Graphite One Project.

"Graphite One is honored to receive this award from the Department of Defense, funded by the IRA, and we look forward to advancing our Feasibility Study program," said Anthony Huston, founder and CEO of G1. "This Department of Defense grant underscores our confidence in our strategy to build a 100% U.S.-based advanced graphite supply chain - from mining to refining to recycling. The World Bank Group reports that the production of minerals, including graphite, could increase nearly 500% by 2050, to meet the growing demand for clean energy technologies³."

³ Climate-Smart Mining: Minerals for Climate Action ([worldbank.org](#))

"This investment to increase domestic capabilities for graphite exemplifies Industrial Base Policy's commitment to build

resilient industrial base to meet current and future national defense requirements," said Dr. Laura Taylor-Kale, Department of Defense Assistant Secretary for Industrial Base Policy. "The agreement with Graphite One (Alaska) is in furtherance of the Defense Department's strategy for minerals and materials related to large-capacity batteries."

"Graphite One thanks Assistant Secretary of Defense Taylor-Kale and her DPA Title III team for their support of our proposal, and we look forward to commencing the program," Mr. Huston continued.

"All of us at Graphite One want to express our thanks for the strong support we've received from public officials whose mission it is to advance Alaska's and America's best interests," said Mr. Huston. "Senator Lisa Murkowski, the thought leader in Congress on critical minerals policy from her position on the Senate Energy and Natural Resources Committee and an early advocate of designating graphite and the other battery materials as Defense Production Act Title III materials; Senator Dan Sullivan, the driving force behind a U.S. Arctic Strategy from his position on the Senate Armed Services Committee with his past service as Alaska's Director of the Department of Natural Resources; Congresswoman Mary Peltola, member of the House Natural Resources Committee and a strong proponent of domestic resource development and of course the late Don Young, Dean of the House and from the very first, a strong supporter of our project. At the state level, Graphite One thanks Governor Mike Dunleavy for nominating us as a High-Priority Infrastructure Project, and for his commitment to making Alaska a leader in critical minerals development."

Mr. Huston continued: "We also want to thank President Biden and his White House staff for the decision to designate graphite and the battery materials as DPA Title III materials, underscoring their importance for the national economy and national security."

The total amount covered under the Technology Investment Agreement to fund the accelerated completion of the Feasibility Study is approximately \$75.0 million of which the DOD's share is \$37.5 million and the Company's share is \$37.5 million.

Graphite One's Supply Chain Strategy

With the United States currently 100 percent 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 other battery materials, to be co-located at the Washington State site, the third link in Graphite One's circular economy strategy.

About the Department of Defense's Office of the Assistant Secretary of Defense for Industrial Base Policy

Industrial Base Policy is the principal advisor to the Under Secretary of Defense for Acquisition and Sustainment (USD(A&S)) for developing Department of Defense policies for the maintenance of the United States defense industrial base (DIB), executing small business programs and policy, and conducting geo-economic analysis and assessments. The office also provides the USD(A&S) with recommendations on budget matters related to the DIB, anticipates and closes gaps in manufacturing capabilities for defense systems, and assesses impacts related to mergers, acquisition, and divestitures. The office monitors and assesses the impact of foreign investments in the United States and executes authorities under sections 2501 and 2505 U.S.C. Title 10.

About the Department of Defense's Defense Production Act (DPA) Title III Program:

The Defense Production Act (the "DPA") is intended to ensure that America has the resources, materials and technology needed for national security. The DPA Title III program is dedicated to ensuring the timely availability of essential domestic industrial resources to support national defense and homeland security requirements now and in the future.

In order to qualify for funding opportunities under the DPA Title III, proposed projects must meet the following criteria:

- The industrial resource, material, or critical technology item is essential to the national defense
- Without Presidential action, United States industry cannot reasonably be expected to provide the capability for the needed industrial resource, material, or critical technology item in a timely manner
- Purchases, purchase commitments, or other action pursuant to the DPA are the most cost effective, expedient, and practical alternative method for meeting the need

About Graphite One Inc.

[Graphite One Inc.](#) (TSX?V: GPH; OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project") to 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 anode materials primarily for the lithium electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined at 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 a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](http://www.GraphiteOneInc.com), please visit the Company's website, www.GraphiteOneInc.com

On Twitter @GraphiteOne

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All statements in this release, other than statements of historical facts, including those related to the 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", "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 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, delays due to third party opposition, changes in government policies regarding mining and natural resource exploration, 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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