

Graphite One Announces Taiga's Purchase of NSR and Grants Long-Term Incentive Awards

27.12.2023 | [CNW](#)

The sale of 1% Net Smelter Production Royalty leaves Graphite One debt-free heading into 2024

VANCOUVER, Dec. 27, 2023 - [Graphite One Inc.](#) (TSX-V: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") announces that Taiga Mining Company, Inc. ("Taiga") has exercised its option to purchase a 1% Net Smelter Production Royalty ("NSR") from the Company. The NSR is attached to 133 Alaska state claims owned or leased by Graphite One which the Company purchased on June 21, 2023 for approximately US\$450,000 by issuing to the vendor 456,500 common shares of the Company at a price of CA\$1.48 per share. The consideration paid for the sale of the NSR is approximately US\$5,220,000, which represents the outstanding Taiga loan balance and accrued interest.

"With the sale of the NSR to Taiga and their continued support, Graphite One is debt free heading into 2024" said Anthony Huston, President and CEO of Graphite One.

The NSR commences on the first day of the month in which the first concentrate is produced from certain of the mineral claims for a period of twenty (20) years.

Two other NSRs on the Graphite Creek Property remain outstanding: a 5.0% and a 2.5% NSR applicable to certain Alaska state claims, of which 2% of each NSR can be purchased separately for US\$2,000,000 each, leaving a 3.0% and a 0.5% NSR on their respective claims.

Grant of Long-Term Incentive Awards

The Company also announces the grant of 906,639 restricted share units ("RSUs") and 768,880 performance share units ("PSUs") to its officers pursuant to the terms of the Company's Omnibus Plan. As previously announced on the January 20, 2023 press release, these RSUs and PSUs were the balance of the 2023 awards reserved for issuance in the second half of 2023 under the new compensation program and a new grant to one officer who joined the Company on April 1, 2023. Each RSU and PSU will convert into one common share of the Company on each vest date. The RSUs will vest in three tranches on the first, second, and third anniversary date from the date of grant. The PSUs will vest on the third anniversary date from the date of grant subject to the achievement of certain corporate performance criteria. Further details regarding the Omnibus Plan are set out in the management circular of the Company dated May 20, 2023, which is available on the Company's website at www.graphiteoneinc.com or on SEDAR+ at www.sedarplus.ca.

The Company furthermore announces that the board of directors has approved a grant of 47,250 stock options (the "Options") to an officer who joined the Company on April 1, 2023 pursuant to the terms of the Company's Option Plan. The Options have an exercise price of \$0.85 per share, being the closing price of the Company's shares on the TSX-V on December 19, 2023. The Options vest one-third (1/3) on the first, second and third anniversary from the date of grant and expires on December 19, 2028. Further details regarding the Option Plan are set out in the management circular of the Company dated May 20, 2023, which is available on the Company's website at www.graphiteoneinc.com or on SEDAR+ at www.sedarplus.ca.

Following the grant of Options, RSUs and PSUs, the Company has 131,850,225 common shares issued and outstanding, 9,525,329 Options, 7,395,006 RSUs and 768,880 PSUs issued under the Company's Stock Option and Omnibus Plans.

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 to be sited in the contiguous United States. The plan includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the site, the third link in Graphite One's circular economy strategy.

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?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 sixty (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 to be located in the contiguous United States. 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

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This release includes certain statements that may be deemed to be forward-looking statements. Other than statements of historical facts, all statements in this release that address 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.sedarplus.ca.

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Die URL für diesen Artikel lautet:

[SOURCE:https://www.rohstoff-welt.de/news/160560--Graphite-One-Announces-Taigaund039s-Purchase-of-NSR-and-Grants-Long-Term-Incentive-Awards.html](https://www.rohstoff-welt.de/news/160560--Graphite-One-Announces-Taigaund039s-Purchase-of-NSR-and-Grants-Long-Term-Incentive-Awards.html)

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