

Graphite One Announces Revised Contract with the U.S. Department of Defense to Increase Share of Expenditures from 50% to 75% for the Feasibility Study

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VANCOUVER, June 24, 2024 - [Graphite One Inc.](#) (GPH: TSX‐V; GPHOF: OTCQX) ("[Graphite One](#)", "G1" or the "Company") is pleased to announce a revision to the cost-share ratio governing G1's Defense Production Act grant in July 2023 to facilitate the accelerated completion of the Company's Feasibility Study ("FS").

On May 17, 2024, [Graphite One](#) entered into a revised cost-share agreement with the Department of Defense ("DoD") to adjust the DoD's share of expenditures related to the accelerated FS from 50% to 75% based on a revised contract value of \$49.8 million. The DoD's maximum share of the accelerated FS program is now \$37.3 million. For further information on the original agreement, please refer to the July 17, 2023 press release link.

With the 2024 field season about to begin at G1's Graphite Creek deposit north of Nome, Alaska, [Graphite One](#) has advised the DoD's project oversight team that the project remains on schedule to complete the FS as planned by December 2024, subject to financing.

"This development in our planned 100% U.S.-based graphite supply chain, demonstrates the momentum [Graphite One](#) is building," said [Graphite One](#)'s CEO Anthony Huston. "For our shareholders, this means that for every dollar we spend advancing the Graphite Creek accelerated Feasibility Study, G1 receives 75% of those expenditures in DoD grant funding rather than 50% upon submission. We welcome the support of the Department of Defense as we continue our efforts to build a U.S. industrial capacity that serves the renewable energy transition, technology development, and national security."

[Graphite One's Supply Chain Strategy](#)

With the United States currently 100 percent import dependent for natural graphite, [Graphite One](#) is developing a complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek deposit, recognized by the US Geological Survey as the largest graphite deposit in the U.S. "and among the largest in the world." The [Graphite One](#) Project plan includes an advanced graphite material and battery anode material manufacturing plant located in Warren, Ohio. The plan also includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the Ohio 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-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 active 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 active 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 located in northeastern Ohio. 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 or contact:

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 costs anticipated for completion of the anticipated feasibility study, future production of graphite and anode active materials, establishment of a graphite processing plant and a graphite materials manufacturing plant, establishment of a battery materials recycling facility, development of foam fire suppressants, 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 testing of the Company's materials 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.sedarplus.ca.

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