

Graphite One Announces Kick-off of 2024 Field Program

26.06.2024 | [CNW](#)

Drilling program focused on gathering geotechnical data needed to complete the Feasibility Study on the largest known graphite deposit in the U.S.

CEO: [Graphite One](#) is on track to meet target of issuing the Feasibility Study by December 2024 under the terms of Department of Defense Production Act grant

VANCOUVER, June 26, 2024 - [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 the commencement of the Company's 2024 Field Program at its Graphite Creek Property located north of Nome, Alaska.

Based on the positive results of the 2023 drilling program (link to January 8, 2024 press release), the 2024 Field Program has been developed to gather the remaining data required to complete the Company's Feasibility Study.

Three drill rigs are currently operating to gather the geotechnical information needed to engineer the pit walls and foundations for the process facility, tailings/waste rock facility, and other infrastructure.

Graphite One is pleased that job fairs conducted in the local communities of Teller, Brevig Mission and Nome have resulted in 22 of the summer positions being filled by residents of the local communities.

"The 2024 Field Program is a key milestone for our stakeholders as we advance our Feasibility Study with a scheduled December completion target, under the terms of our Defense Production Act grant from the Department of Defense," said Anthony Huston, President and CEO of Graphite One. "As the U.S. Government's US Geological Survey has recognized Graphite Creek as the nation's largest graphite deposit, and 'among the largest in the world,' we are confident that this year's program will further demonstrate the importance of Graphite One's complete supply chain strategy in meeting demand for a material that is critical to the 21st Century technology economy and U.S. national security."

In parallel to the drilling program, site visits and field work by the engineering team and environmental specialists are also underway, to continue baseline studies on:

- Surface water quality
- Ground water quality
- Hydrogeologic investigations
- Bathymetric and water quality characterization of the Imuruk Basin
- Fish and other aquatic species surveys
- Raptor nesting
- Cultural heritage/archaeological investigations

Graphite One's senior team will continue to engage the communities and tribal organizations nearest Graphite Creek on the 2024 field program and provide a forum for dialogue on a development path that benefits local residents. Completion of the Feasibility Study is subject to financing.

Graphite One's Domestic 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 the Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

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All statements in this release, other than statements of historical facts, including those related to the anticipated timing and results of the 2024 Field 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.sedarplus.ca.

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