

Graphite One Announces Closing of LIFE Financing and Concurrent Private Placement

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VANCOUVER, Dec. 27, 2024 - [Graphite One Inc.](#) (TSX-V: GPH; OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce that further to its press release dated December 16, 2024, the Company has closed a total of 6,374,200 units (each, a "Unit") of a non-brokered private placement financing at CDN\$0.75 per unit for aggregate gross proceeds of CDN\$4,780,650. A total of 4,118,200 units for gross proceeds of CDN\$3,088,650 were to purchasers resident in Canada in accordance with Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI-45-106") listed issuer financing exemption (the "LIFE Financing") and a total of 2,256,000 units for gross proceeds of CDN\$1,692,000 were to purchasers resident outside of Canada (the "Concurrent Private Placement" and together with the LIFE Financing, the "Offering"). The Company filed a Form 45-106F1 offering document (the "Offering Document") which may be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://www.graphiteoneinc.com>.

Each Unit consists of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of CDN\$1.00 per share and expires at the earlier of: (i) two (2) years from the closing date of the Offering; or (ii) at the Company's option, 30 days from the date of announcement to accelerate the expiry date, if for any ten (10) consecutive trading days the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") is at or exceeds CDN\$1.50.

Finders' fees of CDN\$107,512 in cash were paid and 143,349 broker warrants were issued with respect to the Offering. The broker warrants are exercisable for CDN\$1.00 at the earlier of: (i) two (2) years from the closing date of the Offering; or (ii) at the Company's option, 30 days from the date of announcement to accelerate the expiry date, if for any ten (10) consecutive trading days the closing price of the Common Shares on the TSXV is at or exceeds CDN\$1.50.

Taiga Mining Company, Inc. ("Taiga"), an insider of the Company, purchased 1,410,000 Units (the "Purchased Units") pursuant to the Concurrent Private Placement. (the "Insider Participation"). The Insider Participation is considered to be a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation.

Prior to the Purchased Units, Taiga had beneficial ownership and control of 38,918,377 Common Shares of the Company, representing approximately 28.0% of the Company's issued and outstanding Common Shares as of such date and held 2,258,957 warrants. Following the purchase of the Purchased Units, Taiga now has beneficial ownership and control of 40,328,377 Common Shares, or approximately 27.7% of the Company's issued and outstanding Common Shares as of the date of this press release and holds 3,668,957 warrants.

All securities issued pursuant to the LIFE Financing are immediately freely tradeable for Canadian purchasers and are not subject to a hold period. All securities issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities legislation. The Offering is subject to final approval by the TSXV.

The Company intends to use the net proceeds from the Offering to complete the feasibility study, commence permitting of the Graphite Creek project and for general corporate purposes.

The securities offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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 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 the TSXV's final acceptance of the Offering and the actual use of proceeds 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, 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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