

Graphite One Announces Testing Agreement with U.S. National Laboratory and Grant of Long-Term Incentive Awards

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VANCOUVER, Jan. 20, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce its wholly owned subsidiary, Graphite One (Alaska) Inc., has entered into a Material Transfer Agreement ("MTA") with Pacific Northwest National Laboratory ("PNNL"), managed and operated in Richland, Washington by Battelle for the U.S. Department of Energy. Under the MTA, PNNL will test anode active and other materials to verify conformity to electric vehicle battery specifications. The first materials to be tested will be the anode active materials now being produced as samples by Sunrise New Energy Material Co. Ltd ("Sunrise") using graphite from the Company's Graphite Creek Property in Alaska. These samples will be sent to the American electric vehicle manufacturers for evaluation as a possible source of battery materials. Graphite One and Sunrise previously announced their intention to enter into a technology licensing agreement to share expertise and technology for the design, construction, and operation of the Company's planned advanced graphite materials manufacturing facility in Washington State.

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"We are delighted to work with one of the U.S. Government's premier National Labs," said Anthony Huston, President and CEO of Graphite One. "Given PNNL's experience in developing renewable energy solutions, and the importance of graphite to the major renewable energy applications as well as the energy storage systems required for the national grid, Graphite One sees this as a major step in our supply chain strategy."

1

<https://www.graphiteoneinc.com/graphite-one-signs-mou-with-experienced-lithium-ion-battery-anode-producer-for-design-and-manufacturing-of-advanced-graphite-materials-manufacturing-facility-in-washington-state>
Graphite One's Domestic 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 near Nome, Alaska. The Graphite One project plan is anticipated to include an advanced graphite material and battery anode manufacturing plant expected to be sited in Washington State. The plan also includes a recycling facility to reclaim graphite and other battery materials, to be co-located at the Washington State site, the third link in Graphite One's circular economy strategy.

As announced on March 7, 2022², Graphite One's Graphite Creek resource in Alaska has been cited as the largest known graphite deposit in the United States by the U.S. Geological Survey in its updated U.S. Mineral Deposit Database.

The USGS report confirms Alaska Governor Mike Dunleavy's statement of support of Graphite One's designation as a U.S. government high priority infrastructure project stating "Graphite Creek is the largest deposit of graphite in the nation and would be a superior domestic supply of this critical mineral".

2

<https://www.graphiteoneinc.com/u-s-government-cites-graphite-ones-graphite-creek-as-the-largest-graphite-deposit-in-the-world>
Grant of Long-Term Incentive Awards

The Company announces that the board of directors has approved a grant of stock options and restricted share units ("RSUs") to its employees, officers, and directors in an aggregate of 1,517,743 stock options exercisable at \$1.00 per option and 2,719,101 RSUs at a deemed price of \$1.00 per RSU pursuant to the Company's Omnibus Plan. The stock options vest one-third (1/3) on each anniversary date over three (3) years and expire 5 years from the date of grant. The RSUs vest over three (3) years except for certain RSUs which vest quarterly beginning on the first anniversary date and over the following three quarters. On vest date, each RSU entitles the holder to receive one common share of the Company.

The stock option and RSU grants are subject to the terms of the Omnibus Plan which was re-approved by the shareholders of the Company at the annual meeting of shareholders held on June 29, 2022, the applicable agreements and the requirements of the TSX Venture Exchange ("Exchange").

Following the grant, the Company had 109,828,079 common shares issued and outstanding, 10,067,002 stock options issued and 6,488,367 RSUs issued.

Mr. Huston commented "As previously announced on December 29, 2022³, these options and RSUs are the first grant under a recently adopted new compensation program. We expect the balance of the grant,

including RSUs and Performance Share Units to be issued in the second half of 2023 subject to Exchange and shareholders' approval".

³ <https://www.graphiteoneinc.com/graphite-one-year-in-review/>

About Pacific Northwest National Laboratory

Pacific Northwest National Laboratory is a leading center for scientific discovery in chemistry, data analytics, and Earth science, and for technological innovation in sustainable energy and national security. Founded in 1965, PNNL is operated by Battelle for the U.S. Department of Energy's Office of Science, which is the single largest supporter of basic research in the physical sciences in the United States.

About Graphite One Inc.

[Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project"), with the goal of becoming 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 high grade anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, potential graphite mineralization mined from the Company's Graphite Creek Property is expected to be processed into concentrate at a graphite processing plant. The proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. 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.](#), 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. All statements in this release, other than statements of historical facts, are forward looking statements including statements relating to the timing, scope and completion of the anticipated Feasibility Study, receipt of regulatory approvals, results of anode material testing, possible success and acceptance of advanced graphite material development and testing, exploration drilling, exploitation activities, future production, establishment of a processing plant and graphite manufacturing facility, conversion of MOUs into completed agreements, and events or developments that the Company expects. 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.sedar.com.

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