

Gratomic Announces LOI with Graphex Technologies to Produce Natural Graphite Anode Material

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The collaboration intends to deliver a vertically integrated supply of active anode material to meet the quality, quantity, and delivery time frames required by the EV/battery industry in North America and beyond

TORONTO, January 25, 2023 - [Gratomic Inc.](#) ("Gratomic", "GRAT," or the "Company") (TSXV:GRAT)(OTCQX:CBULF)(FSE:CB82) is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with Graphex Group Limited and its U.S. subsidiary, Graphex Technologies LLC (collectively "Graphex"), a global leader in the downstream processing of specialized natural graphite used in electric vehicle (EV) lithium-ion (Li-ion) batteries. The intent of the LOI is to combine Gratomic's raw material supply capabilities with Graphex's proven downstream processing expertise to solve an industry wide supply-demand gap by delivering an end-to-end supply of graphite from mine to battery with facilities to be located in North America.

Pursuant to the LOI, Gratomic and Graphex intend to diligently and in good faith negotiate the terms of a Joint Venture, including management and ownership structures, to jointly produce coated spherical graphite anode material for the EV/battery market. Graphex will license and/or contribute its technology and expertise to the Joint Venture and Gratomic will provide security of raw mineral supply (graphite concentrate). It is contemplated that Graphex will provide all the technology, plans and expertise for building and operating the plant(s). Graphex has existing processing facilities in Asia and has also secured and is developing a site in Warren Michigan that is being designed to produce 15,000 tonnes per annum (tpa) of battery anode material. Gratomic is the holder of 100% interests in the Aukam property located in southern Namibia and the Buckingham property in Quebec, Canada as well as mineral claims in Capim Grosso in Brazil, from which property rights and claims Gratomic intends to develop operating graphite concentrating facilities. Gratomic shall remain entitled to enter into supply agreements with third parties for raw material not committed to the Joint Venture.

Arno Brand, Gratomic's CEO, commented "We have been working diligently for a long time to find a perfect match in a downstream Processing partner to enable full cycle anode inclusion of our Graphite product. The collaboration between Gratomic and Graphex now brings forth a combination between the two companies that is unmatched in its ability to present real life mining experience with real life downstream Processing experience. We are very excited to move forward with our due diligence and expeditiously enter into a long lasting relationship with Graphex."

"Keeping with our commitment to secure diversified sources of graphite supply to meet the industry need for battery anode material, this collaboration with Gratomic opens up potential new streams of raw material to meet the coming tidal wave of demand," said John DeMaio, CEO of Graphex Technologies. "We are excited to expedite the due diligence phase of the collaboration to assess the impact that we can make together. Combining the experience and expertise of Graphex in downstream processing with the anticipated raw material supply from the Gratomic assets is another step forward to improve the anode supply picture for the industry."

Graphite is the primary anode material in electrical vehicle (EV) batteries. Typically, graphite is mined and concentrated to ~95% purity by companies such as Gratomic. The mine concentrate is then shaped, purified, and coated to create the critical EV battery anode material in a downstream process by operations like Graphex. The supply picture for natural graphite in North America is marked both by a significant shortfall in the availability of the necessary volume of graphite raw material from regions outside of China that is needed to meet projected demand, and the complete absence of experienced commercial-scale downstream processing capability to transform that raw material into battery-grade anode material. The collaboration between Gratomic and Graphex seeks to solve both issues on an industry-wide level by providing OEMs and battery makers with a transparent, ESG compliant supply of quality product needed to meet current and

future demand.

Graphex has a long history of processing mine concentrate and produces 10,000 tpa of high yield, high quality battery anode material. Graphex is currently the only experienced downstream processor of natural graphite that intends to develop an anode material processing plant in North America. The collaboration with Gratomic would allow Graphex to accelerate the expansion of its experienced mid-stream processing capabilities into North America and Europe. Given the emphasis placed on creating domestic U.S. supply chains as promoted through the Inflation Reduction Act, the Bipartisan Infrastructure Law, and the Defense Production Act, the Graphex-Gratomic collaboration represents a significant advancement toward making a domestic supply chain for graphite anode material a reality.

Gratomic wishes to emphasize that no Preliminary Economic Analysis, Preliminary Feasibility Study or Feasibility Study has been completed to support any level of production. In fact, no mineral resources let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam property.

The Company is working towards completing a Feasibility Study (FS) on the Aukam Processing plant. The study, its recommendations, and their subsequent implementation, will provide conclusions and recommendation at a FS level of comfort relating to the scale up of the existing processing plant to a commercial scale processing facility capable of producing the desired concentrate grades and production rates.

Gratomic wishes to emphasize that the supply of graphite is conditional on Gratomic being able to bring the Aukam project into a production phase, and for any graphite being produced to meet certain technical and mineralization requirements.

Risk Factors

No mineral resources, let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam Property. The Company is not in a position to demonstrate or disclose any capital and/or operating costs that may be associated with the processing plant until the FS (Feasibility Study) is completed.

The Company advises that it has not based its production decision on even the existence of mineral resources let alone on a Preliminary Feasibility Study or FS of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved.

Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

About Gratomic

Gratomic is a multinational company with projects in Namibia, Brazil, and Canada. The Company is focused on becoming a leading global graphite supplier and aims to secure a strong position in the EV battery supply chain. With the continued development of its flagship Aukam project and further exploration on the Company's Capim Grosso property, Gratomic sets itself apart by seeking out unique top-quality assets around the world. True to its roots, the Company will continue to explore graphite opportunities displaying potential for development. The Company ranked third place in the top 10 preforming mining stocks on the 2022 TSX Venture 50™.

Large quantities of high-quality vein graphite have been shipped for testing to confirm its viability as an

anode material. Gratomic is confident that the test results will provide a unique competitive advantage in its desired target markets. The Company will continue to update the public on the status of these tests and will provide results as soon as they become available.

The Company has formed a collaboration agreement with Forge Nano. With its patented ALD coating, this cooperation with Forge Nano is a key element to support Gratomic's strategies towards the value-added phases of production of graphite for anode applications, namely micronization, spheronization and coating, making Gratomic graphite a preferred choice for use in lithium-ion batteries.

About Graphex: Graphex Group Limited, is a Cayman Island company with its principal offices in Hong Kong and regional offices in Shanghai and Royal Oak, MI, USA. Graphex is focused on the development of technologies and products to enhance renewable energy, particularly the production of spherical graphite and graphene, key components in EVs/lithium-ion batteries as well as in other uses. Graphex has extensive commercial experience in the deep processing of graphite and producing battery grade purified spherical graphite. Current production is 10,000 tpa and an expansion is underway to increase production to 20,000 tpa within the next 12 months. Graphex intends to further expand existing operations to 40,000 tpa over the next three years. Graphex is currently among the top suppliers of specialized spherical graphite to the EV and renewable energy industries and holds patents in areas including products, production methods, machinery design, and environmental protection. Graphex's strategy is to expand its operations globally to support energy transition and electrification efforts worldwide.

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This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com)

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