

# Following on the Receipt of a US\$37.5 Million Department of Defense Grant, Graphite One Enters into Loan Agreement for up to US\$5 Million

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Proceeds of the loan will be used for infill drilling along trend to Hole 22GC079, drilled 2.1 km west of the current block model, which encountered 58 meters of 4.18% graphite

VANCOUVER, July 19, 2023 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company"), planning a complete domestic U.S. supply chain for advanced graphite materials, announces today that it and its wholly-owned subsidiary, Graphite One (Alaska) Inc. ("G1 Alaska"), have entered into an unsecured loan agreement for advances of up to US\$5 million (the "Loan") with Taiga Mining Company, Inc. ("Taiga"), a controlling shareholder of the Company. The loan agreement follows the announcement of a US\$37.5 million U.S. Department of Defense grant to accelerate completion of Graphite One's Feasibility Study<sup>1</sup>.

"Graphite One thanks Taiga for its continued support, as the funding will allow the Company to continue with delineating the scope and size of our resource," said Anthony Huston, Founder and CEO of Graphite One. "This funding, like the US\$37.5 million DoD grant announced this week, is not dilutive to our shareholders".

In March, the U.S. Government's US Geological Survey reported that:

"The Graphite Creek graphite deposit, located in the Kigluaik Mountains 60 km north of Nome on the Seward Peninsula, Alaska, is the largest known flake graphite resource in the USA and is among the largest in the world<sup>2</sup>."

Proceeds from the Loan will target doubling the Graphite Creek resource by infill drilling along trend to Hole 22GC079, drilled 2.1 km west of the current block model, which encountered 58 meters of 4.18% graphite.

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<sup>1</sup> Graphite One Awarded \$37.5 Million Department of Defense Grant Under the Defense Production Act - Graphite One ([graphiteoneinc.com](#))

<sup>2</sup> New US Government Report Identifies Graphite One Graphite Creek Deposit "is Among the Largest in the World" - Batteries News

The Loan matures in one year and the interest on the Loan will accrue on the outstanding balance at a rate of twelve percent (12%) per annum. The Loan can be drawn from time to time or all at once. As consideration for the Loan being accessible to the Company, G1 Alaska granted Taiga an option to purchase a net smelter returns royalty interest ("NSR") in 0.25% increments for every US\$1,250,000 advance up to a maximum of one percent (1%) on the 133 Alaska state claims owned or leased by G1, which the Company bought back (refer to June 21, 2023 press release titled "Graphite One Closes the Buyback of Net Smelter Production Royalty"). The option may be exercised at anytime prior to the maturity date and, if exercised, the outstanding balance of the Loan and accrued interest will be deemed to be the consideration paid for the purchase of the NSR. The Loan and the option to acquire the NSR is subject to approval by the TSX Venture Exchange.

The NSR commences on the first day of the month in which the first concentrate is produced from certain of

the mineral claims for a period of twenty (20) years. No securities will be issued and no commission, bonus or finder's fee will be paid in connection with the Loan.

The Loan constitutes a "related party transaction" within the meaning of Mulilateral Instrument 61-101 Protection of Minority Security Holders in Special Transaction ("MI 61-101") as Taiga is an insider and control person of the Company. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Loan with Taiga does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

#### Graphite One's Supply Chain Strategy

With the United States currently 100 percent 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. The Graphite One project plan includes an advanced graphite material and battery anode manufacturing plant expected to be sited in Washington State integrated with the development of the Graphite Creek Property. The plan includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the Washington State site, the third link in Graphite One's circular economy strategy.

#### About Graphite One Inc.

[Graphite One Inc.](#) is developing its Graphite One Project (the "Project") to become an American producer of high-grade anode materials on a commercial scale 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 approximately 35 miles 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 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](http://www.GraphiteOneInc.com)

#### On Twitter @GraphiteOne

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 press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "intends", "expects", "exceeds" and similar expressions which are intended to identify forward-looking information or statements. Forward-looking statements in this release include the actual use of proceeds and the receipt of TSXV Venture Exchange approval. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. 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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