

Graphite One Announces Commencement of Reduced Exercise Price for Existing Warrants and Warrant Incentive Program

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VANCOUVER, Feb. 20, 2024 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce that further to its press release dated February 13, 2024, the aggregate 11,955,677 outstanding common share purchase warrants (the "Warrants") due to expire on August 28, 2024, November 21, 2024 and September 17, 2024 will have a reduced exercise price of Cdn\$1.00 per common share commencing today and expiring on March 21, 2024 at 4:00 p.m. (Vancouver time) (the "Reduced Term"). The exercise price will revert back to the original exercise price for any Warrants that are not exercised during the Reduced Term.

If the Warrants are exercised during the Reduced Term, the holder of such Warrant will receive for each Warrant exercised, at no additional cost, one common share purchase warrant (the "Sweetener Warrant"), whereby the Sweetener Warrant will have an exercise price of Cdn\$1.00 per common share and expire at the earlier of: (i) three (3) years from the date of issuance; and (ii) 30 days, at the Company's option, if for any ten (10) consecutive trading days the closing price of the Company's common shares on the TSXV Venture Exchange (the "TSXV") equals or exceeds Cdn\$1.20 (the "Warrant Incentive Program").

The Sweetener Warrants will be subject to a four month and one day hold period from their date of issuance. The use of proceeds for any Sweetener Warrant exercised will be used to support the feasibility study and for general working capital.

Holders of Warrants who elect to exercise their existing Warrants at the reduced price and to participate in the Warrant Incentive Program will be required to contact the Company as soon as possible by email at gjang@graphiteoneinc.com to receive their amended and restated Warrant certificate.

Prior to 4:00 p.m. (Vancouver time) on March 21, 2024, the holder of such Warrant will be required to deliver to the Company the following:

- a duly completed and executed exercise form, in the form which accompanies the amended and restated Warrant certificate;
- the original certificate representing the Warrants being exercised; and
- the applicable aggregate exercise price (Cdn\$1.00 per Warrant) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The Warrant Incentive Program is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

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.](http://www.GraphiteOneInc.com), 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 implementation of the reduced pricing and Warrant Incentive Program, including the anticipated timing thereof and the TSXV's acceptance of the reduced pricing and Warrant Incentive Program 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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