GRAPHITE ONE INC.

Management's Discussion and Analysis

March 31, 2020

The following Management's Discussion and Analysis ("MD&A"), prepared as of May 29, 2020, should be read together with the condensed consolidated interim financial statements of Graphite One Inc. ("Graphite One" or the "Company") for the three month periods ended March 31, 2020 and March 31, 2019, and related notes thereto, which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") as applicable to interim financial reporting. The reader should be aware that historical results are not necessarily indicative of future performance.

The Company has changed its reporting currency from Canadian dollars to United States dollars commencing January 1, 2019. All monetary amounts are in United States dollars unless otherwise noted.

Forward Looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Examples of where the company uses forward looking statements include when discussing exploration plans, operational plans and future expenditure expectations.

It is important to note that:

• Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of June 1, 2020.

• Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

• The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

The mineral resource estimates reported in this MD&A were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") applies different standards in the classification of mineralization. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases. Inferred mineral resources may be included in the results of a preliminary economic assessment.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

Nature of Operations

Graphite One was incorporated in Alberta and commenced operations on March 16, 2006 under the name Cedar Mountain Exploration Inc. On October 18, 2007, the Company closed its initial public offering and on October 29, 2007 began trading on the TSX-Venture Exchange under the symbol CED. On March 23, 2012, the Company changed its name to Graphite One Resources Inc. and adopted the symbol GPH on the TSX-Venture Exchange effective March 27, 2012. On February 27, 2019 the Company changed its name to Graphite One Inc. On June 11, 2012 the Company began trading in the over the counter market in the United States on the OTCQX under the symbol GPHOF. Due to changes in the listing requirements of the OTCQX, the Company began trading on the OTCQB on April 1, 2017. Graphite One is the parent company of the consolidated group

Graphite One is engaged in the acquisition, exploration and evaluation of graphitic mineral properties. The Company is focusing its exploration and evaluation efforts on the Graphite Creek Property. The recoverability of the invested amounts shown for the exploration and evaluation property is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, obtaining the necessary financing to complete development and, ultimately, generating sufficient profits from future production or sufficient proceeds from the disposition of the exploration and evaluation property. In July 2017, the Company released the results of its inaugural Preliminary Economic Assessment ("PEA"). See "Preliminary Economic Assessment" for further discussion.

Exploration and Evaluation Property

Graphite Creek Property Summary

The Graphite Creek Property is located on the Seward Peninsula of Alaska about 59 kilometers ("km") north of the deep seaport at Nome and is situated about 20 km from a seasonal road and 4km from tidewater.

The Graphite Creek Property consists of 176 mining claims covering 9,583 hectares (23,680 acres) and is comprised of:

- Fifty-six Alaska state mining claims (the "GC Purchased Property"); and,
- One hundred and twenty located Alaska state mining claims (the "GC Staked Property").

Graphite Creek Lease Agreement and Net Smelter Royalty Agreements

In May 2015, the Company executed a long-term lease agreement ("Lease") with Kougarok LLC ("Kougarok"), commencing effective January 1, 2014 with an initial term of twenty years, and with provisions to extend the lease for two successive twenty-year periods and ultimately for as long as production continues from the property. An advance royalty in the amount of $30,000 was paid upon execution of the Lease, with annual payments of $30,000 due each year until January 2020. The advance royalty becomes $40,000 January 1, 2020, $50,000 January 1, 2021, and then increases by $10,000 each year until production commences. All required payments under the Lease have been made to date. The production royalties are to be calculated as follows: 5% from lands in 4 former federal claims originally located in 1943; 2.5% from lands within 20 former federal claims; 5% from lands within state claims staked by the Company within the area of interest; and 2.5% from state claims acquired by the Company within the area of interest. All advance royalties paid may be recouped from production royalties. The Company has the option to reduce the production royalties by up to 2% by paying $2 million for each 1% reduction of the production royalties.

On January 24, 2012, the Company purchased from a private individual (the "Seller") 28 of the claims included in the GC Purchased Property for CA$20,000 and a 2% production royalty on future production from the GC Purchased Property. The Company had the right to purchase the production royalty for CA$1 million until January 24, 2015 (the "Royalty Purchase Option"). The Company and the Seller entered into an extension agreement effective January 24, 2015 (the "2015 Extension Agreement") whereby the Royalty Purchase Option could have been exercised at any time on or before the earlier of (i) January 24, 2017, or (ii) the date that is six (6) months after the release by the Company of a feasibility study on the Graphite Creek Property. In connection with the 2015 Extension Agreement, the Company issued to the Seller 76,923 common shares of the Company at an issue price of CA$0.13 per share. In January 2017, the Company and the Seller agreed to further extend the terms of the Royalty Purchase Option and entered into an extension agreement effective January 24, 2017 (the "2017 Extension Agreement") whereby the Royalty Purchase Option may be exercised at any time on or before January 24, 2021. In connection with the 2017 Extension Agreement, the Company issued to the Seller pre-consolidated 1,666,667 common shares of the Company at an issue price of CA$0.09 per share and 1,153,846 common share purchase warrants of the Company.

During June 2015, the Company purchased from another private individual the balance of the GC Purchased Property (28 Alaska state mining claims covering the same lands as the 28 Alaska state mining claims acquired in January 2012) for $50,000, the issuance of 3 million common shares of the Company at a fair value of CA$270,000 and a royalty interest equal to 1% of the Net Smelter Returns received by the Company on production from the claims. The Company has the right to purchase the royalty for $500,000 at any time within 36 months following the start of mine production.

The Company located an additional 43 Alaska state mining claims in 2015, bringing the total to 176 Alaska state claims, for a total area of 9,583 hectares (23,680 acres) covering the project area. The new claims include eight on Alaska select and transferred lands and 35 on unselected Alaska state land, which will require selection and transfer to be active. These new claims cover areas adjacent to the Graphite Creek deposit for potential infrastructure needs and access to tide water. In April 2020, the State of Alaska received the transfer of lands from the Federal Bureau of Land Management containing the State-selected claims as well as additional lands for project infrastructure.

In March 2018 and under the terms of the Lease, Kougarok completed the conversion of its 24 Federal unpatented lode mining claims to State of Alaska mining claims with the Alaska Department of Natural Resources. The Company in turn transferred ownership to Kougarok of thirteen of its Alaska state mining claims that overlapped with the lands of 4 of the former federal claims and simultaneously leased them back from Kougarok. This conversion relieves the Company of the need to comply with certain federal regulatory requirements since federal lands are no longer involved and is anticipated to simplify the permitting process for the project.

In 2019, the Project's PFS commenced. The work included a late fall drilling program comprised of 3 geotechnical core holes primarily to collect data for mine design and engineering purposes. The 2019 field program also included, geotechnical analysis for tailings management and process plant sites, access route analysis, continuation of environmental baseline surveys, design of primary and secondary treatment facilities, financial modeling and preparation of metallurgical samples for testing. Meetings with the local communities continued in 2019 to provide project updates and to learn about any concerns.

The PFS work continues in 2020 with a resource update, open pit mine engineering and design, facilities layout and design, metallurgical testing, financial modeling, product development and final report writing. Providing project updates to local communities and ongoing interaction with our Subsistence Advisory Council will also continue. Due to the late season start to the 2019 drilling program, the completion and compilation of all drill results and geotechnical data analysis were not completed until the first quarter of 2020. This delay and uncertainties and work schedule adjustments associated with the COVID19 global pandemic will affect the target completion date for the PFS, which is now expected to be released in September 2020.

Change in Functional and Presentation Currency

Effective January 1, 2020, the functional currency of the Company's subsidiary, Graphite One (Alaska) Inc. ("US Subsidiary"), has changed from Canadian dollars to United States dollars as financing for exploration operations are now substantially raised in USD. Exploration expenditures in the US subsidiary are also primarily incurred in USD. The change in functional currency has been accounted for prospectively from the date of change.

The Company has also changed its presentation currency from the Canadian dollar ("CAD") to the United States dollar ("$" or "USD")to better reflect the Company's business activities and to facilitate comparability to similar mining companies in the sector.

The Company retrospectively applied the change in presentation currency and restated the comparative financial information as if USD had always been the Company's presentation currency in accordance with the guidance in IAS 21 and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements of the entity with a functional currency of CAD have been translated in accordance with IAS 21, as follows:

- Assets and liabilities presented and previously reported in CAD have been translated into US dollars using period end exchange rates;
- For equity, Management has opted to translate the balance as at January 1, 2018 (Opening balance sheet) at the period end exchange rate. All equity transactions post January 1, 2019 are translated using prevailing historical exchange rates;
- Other components of equity have been translated using historical foreign exchange rates in effect on the date that transactions occurred;

• Consolidated statements of loss and other comprehensive loss have been translated using the applicable average foreign exchange rates prevailing during the periods presented; and

• Any resulting exchange differences have been recorded within the foreign currency translation reserve accounts.

Overall Performance and Results of Operations

The Company has generated no operating revenue to date and relies on the issuance of common shares as well as debt to finance exploration on its exploration and evaluation property, and to provide general operating working capital. The majority of the Company's expenditures relate to the acquisition and exploration of its exploration and evaluation property which is reflected in the Company's consolidated financial statements as capitalized exploration and evaluation costs.

Summary of Quarterly Results

The following is a summary of selected financial data for the Company for the eight most recently completed quarters based on and derived from the unaudited consolidated financial statements of the Company.

Period ended	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019
Net loss ($)	706,905	349,985	282,510	597,709
Basic and diluted loss per common share ($)	0.02	0.01	0.01	0.02

Period ended	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018
Net loss ($)	308,526	125,853	358,119	171,045
Basic and diluted loss per common share ($)	0.01	0.00	0.01	0.00

Following are the primary factors for the changes in expenses in the comparable quarters over the last eight quarters:

- Share-based payments increased in the second and fourth quarter of 2019 as the Company granted options in 2019 whereas no options were granted in 2018.
- There were additional costs incurred in the second and third quarters of 2019 related the Special Shareholders Meeting that were not incurred in the second or third quarters in 2018.
- Interest expense in the third and fourth quarters of 2019 and the first quarter of 2010 was higher due to the loans entered into in 2019.

Over the past eight quarters, the Company continued its focus on exploration and evaluation of the Graphite Creek Project including field programs in the summers of 2018 and 2019, release of revised resources estimates in early 2019 and work on the Pre-Feasibility Study. The field programs included core drilling, preliminary engineering evaluations of potential access routes and ongoing environmental baseline surveys in preparation for state and federal permitting and to provide the data required for a Pre-Feasibility Study. The Company also continues to expand the profile of the Company.

Results of Operations

Three months ended March 31, 2020

During the three months ended March 31, 2020 ("the first quarter of 2020"), the Company incurred a net loss of $348,243 compared to a net loss of $71,229 during the three months ended March 31, 2019 (the "first quarter of 2019").

General and administrative expenses consist of management fees and salaries, marketing and investor relations, office and administration and professional fees.

Three months ended March 31,		2020		2019		Increase/ (decrease)
Management fees and salaries	$	161,612	$	141,007	$	(20,605)
Marketing and investor relations		40,578		60,279		19,701
Office and administration		27,868		64,947		37,079
Professional fees		4,369		26,712		22,343
	$	234,427	$	292,945	$	58,518

- Management fees and salaries increased in the first quarter of 2020 when compared to the first quarter of 2019 primarily as the result of the engagement of a Chief Technology Officer in late 2019.
- Marketing and investor relations costs decreased in the first quarter of 2020 primarily due to marketing initiatives undertaken in the first quarter of 2019 that were not undertaken in the first quarter of 2020.
- Office and administration costs were lower in the first quarter of 2020 compared to the first quarter of 2019 primarily due to the costs related to the Special Meeting of Shareholders held in Q1 2019 and a decrease in travel costs in the first quarter of 2020.
- Professional fees decreased in the first quarter of 2020 compared to the first quarter of 2019 primarily due primarily to limited legal work resulting in reduced legal fees as compared to the first quarter of 2019 where there was an increase in legal fees related to the consolidation of the Company's shares and the change of the Company's name to Graphite One Inc.

Liquidity, Capital Resources and Going Concern

The Company's condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The continuing operations of the Company are dependent upon the Company's ability to arrange adequate financing in the near term. However, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue operations. The Company will seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all.

As at March 31, 2020, the Company had a cash balance of $657,855 (December 31, 2019 - $168,608) and working capital (current assets minus current liabilities) of $756,194 (December 31, 2019 - $122,430). Current liabilities as at March 31, 2020 totaled $220,374 (December 31, 2019 - $301,161) and accumulated deficit totaled $24,095,535 (December 31, 2019 - $23,388,630). The Company has incurred losses since inception and does not generate any cash inflows from operations. In the three-month period ended March 31, 2020, cash used in operating activities totaled $251,819.

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and on securing additional financing. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. The Company's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

Financial Instruments and risk management

<u>Financial instrument classification</u>

The Company`s financial instruments consist of cash, deposits and trade and other accounts payable and loans.

On adoption of IFRS 9, Graphite One has classified its cash and cash equivalents, deposits, trade payables and loans as subsequently measured at amortized cost.

The estimated fair market values of the Company`s financial instruments carried at amortized cost approximate their carrying values due to their short-term nature.

<u>Financial Risk Management</u>

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

<u>Interest rate risk</u>

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's cash balances held at financial institutions earn interest at rates which vary according to prevailing rates. The Company does not deem the associated interest rate risk to be material.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company is not exposed to any material credit risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Graphite One maintains the majority of its cash reserves in United States dollars. A portion of the Company's funds are held in Canadian dollars and are, therefore, subject to fluctuations in foreign exchange rates.

At March 31, 2020, the Company has certain monetary items denominated in Canadian dollars. Based on these net exposures, a 10% appreciation or depreciation of the United States dollar against the Canadian dollar would result in an increase or decrease of $3,800 in the Company's net loss.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. See "Liquidity, Capital Resources and Going Concern" section.

Related party transactions and balances

Relationships	Nature of the relationship
Huston and Huston Holdings Corp. ("Huston")	Huston and Huston Holdings Corp. is a private company controlled by Anthony Huston, an officer and director of the Company, which provides management services to the Company.
Rockford Resources LLC ("Rockford")	Rockford is a private company controlled by Patrick Smith, a director of the Company, which provides director services to the Company.
0897877 BC Ltd. ("0897877 BC")	0897877 BC is a private company controlled by Brian Budd, a director of the Company, which provides director services to the Company.
Beattie Battery Technology Innovations ("Beattie")	Beattie is a private company controlled by Dr. Shane Beattie, Chief Technology Officer of the Company, which provides technical services to the Company.
Taiga Mining Company, Inc. ("Taiga")	Taiga is a private company and a Control Person of the Company in accordance with Policy 4.1 of the TSX Venture Exchange Corporate Finance Manual.

	Management Consulting and Directors' Fees	
For the three months ended March 31	**2020**	**2019**
Huston & Huston Holdings Corp.	$ 46,472	$ 47,010
Rockford Resources, LLC	4,461	4,513
0897877 BC Ltd.	4,461	4,513
Beattie Battery Technologies Innovations	20,076	-

Related party transactions

The above transactions relate to consulting fees incurred by the Company. Management services expenses are included in Management fees and salaries in the condensed consolidated interim statements of loss and comprehensive loss.

During the three months ended March 31, 2020, the Company accrued interest totaling $117,173 related to the Taiga loan.

During the three months ended March 31, 2019, the Company settled the loan payable with Taiga through the issuance of 1,330,000 common shares and paid CA$13,274 in interest.

Amounts owing to related parties are non-interest bearing, unsecured and due on demand. The transactions were in the normal course of operations. At March 31, 2020, the Company owed $124,468 (March 31, 2019 - $116,926) to related parties.

Key management compensation

For the three months ended March 31,	**2020**	**2019**
Consulting and directors' fees	$ 55,394	$ 56,036
Salaries and benefits	127,496	128,336
Benefits	29,226	28,191
	$ 212,116	$ 212,563

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President, Chief Executive Officer, Directors, Chief Financial Officer and Chief Operating Officer.

Management contracts

The Company entered into a consulting agreement effective February 1, 2014 with a private company controlled by the President and CEO to provide certain management services to the Company ("the 2014 Agreement"). Pursuant to the 2014 Agreement, the Company paid an annual fee for services of CA$250,000 and, in the event of a change of control of the Company, would have paid an amount equal to three times the annual fee. Subsequent to September 30, 2016, the Company entered into a new consulting agreement to replace the 2014 Agreement with a private company controlled by the President and CEO (the "New President & CEO Agreement"). Pursuant to the New President & CEO Agreement, the

Company will also pay an annual fee for services of CA$250,000 and, in the event of a change of control of the Company, an amount equal to three times the annual fee.

Commencing January 1, 2016, the Executive Chairman has been engaged as an employee of the Company. Subsequent to September 30, 2016, the Company finalized the terms of the employment agreement with the Executive Chairman. Under this agreement, the Company will also pay an annual fee for services of CA$200,000 and, in the event of change of control of the Company, an amount equal to two times the annual salary.

Commencing January 1, 2016, the Chief Financial Officer has been engaged as an employee of the Company. Subsequent to September 30, 2016, the Company finalized the terms of the employment agreement with the Chief Financial Officer. Under this agreement, the Company will pay an annual fee for services of CA$190,000 and, in the event of a change of control of the Company, an amount equal to two times the annual salary.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	June 1, 2020
Common shares issued and outstanding	40,609,143
Stock options outstanding (weighted average exercise price $0.34)	3,535,000
Warrants outstanding (weighed average exercise price $0.79)	15,285,330
Broker warrants outstanding (weighted average exercise price $1.03)	28,056
Fully diluted common shares outstanding	59,937,529

Additional Disclosure for Venture Issuers without Significant Revenue

Details of the Company's general and administrative expenses for the three months ended March 31, 2020 and March 31, 2019 are included in the results of operations section of this MD&A. Details of the Company's expenditures relating to exploration and evaluation properties are presented in Note 5 to the consolidated financial statements.

Mining Risks

The Company is subject to risks typical in the mining business. Many are beyond its control and their aggregate effects are impossible to predict with any degree of certainty. Mining risks include, but are not limited to: uncertainty of exploration programs successfully revealing an economic resource; possibility of encountering unusual or unexpected geological formations; adverse weather, flooding or other conditions affecting exploration or extraction of materials or delivery of equipment, supplies or products; equipment failure; unforeseen events or conditions impacting the intended exploration, development or construction schedules or the estimated costs; availability of skilled workers; and timely granting of permits.

Business Risks

Exploration, development, production, processing and marketing of mineral resources involves numerous business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks however the Company is not fully insured against all risks nor are all such risks insurable or mitigable.

• Operational risks include, among others, the ability to: find, develop and produce economical graphite products; meet exploration, development and production timelines including the timely completion of pre-feasibility and feasibility studies; successfully develop and market satisfactory quantities of graphite products and services at profitable prices; hire, train and retain skilled employees and contractors; conduct operations in a cost effective and safe manner; and, consistently maintain the Company's social license to operate.

• Financial risks include, among others: availability of capital; volatility of commodity prices and rates for interest, foreign exchange and inflation; and, fluctuations in prices of equipment, supplies and products. These could all be affected by perceived changes in the stability of the global and regional political, economic and banking systems. The graphite industry's demand, supply and pricing could be affected by high competitor production rates in major producing regions or future technologies that use less graphite.

• Regulatory risks include, among others: the ability to obtain project permits in a timely manner and a change in local, regional, national or international regulations regarding development, production, transportation, taxation, tariffs, fees, duties, or product use.

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (SARS-CoV-2) causing COVID-19 as a pandemic, which continues to spread throughout North America. The spread of COVID-19 has caused significant volatility in North America and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19. The Company has and continues to take all prescribed steps to minimize the impact of the outbreak of the COVID-19 pandemic on the health of its employees, contractors and consultants. Working remotely, conducting virtual instead of in-person meetings, restricting travel and other measures for physical distancing are in place. Due to the uncertainty as to the duration of the pandemic and the impact on operations, the Company may find it challenging to complete its Project PFS as expected or conduct any extensive field operations this year, which may delay progress on the Project.

Outlook

The Company's primary focus is the exploration and development of the Graphite Creek Project. In addition to the exploration at this Property, the Company may evaluate other prospects worthy of exploration and development. The ability of the Company to do so is contingent upon its ongoing ability to raise the risk capital necessary to advance such prospects.

Approval

The Board of Directors of the Company have approved the disclosure contained in this MD&A as of June 1, 2020.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.graphiteoneinc.com.