

MAJOR U.S. MULTINATIONAL ELECTRIC VEHICLE MAKER TESTS GRAPHITE ONE MATERIAL

Testing Follows Recent Nomination of Graphite Creek by Alaska Governor for U.S. High-Priority Project Designation

October 23, 2019 – Vancouver, British Columbia – Graphite One Inc. (GPH: TSX-V; GPHOF: OTCQB) (“Graphite One” or the “Company”) announced today that material from the Company’s Graphite Creek Project is being tested by a major U.S. multinational electric vehicle manufacturer. The battery-grade purified spheronized graphite was prepared by the Company’s U.S. processing partner that was tasked by the manufacturer to provide material to its specifications and used graphite sourced from the Graphite Creek deposit provided previously¹.

“Electric vehicle (“EV”) manufacturers are beginning to understand that their continued progress is tied to reliable access to quality EV battery materials, including coated spherical graphite from natural graphite (“CSG”), a major component in the anode of lithium-ion batteries,” said Anthony Huston, CEO of Graphite One. “This interest in Graphite Creek’s derived products, coupled with Alaska Governor Mike Dunleavy’s recent letter to President Trump nominating the Graphite Creek Project as a U.S. high-priority infrastructure project², shows the importance of our project as a key source for materials needed in renewable energy applications.” The World Bank projects graphite demand will rise by 383% between now and 2050³. The U.S. is presently 100% import-dependent for natural graphite.

The testing is taking place as Graphite One continues its 2019 Field Program at the Graphite Creek deposit, generating data that will be used in the Company’s Prefeasibility Study, scheduled for completion in the second quarter of 2020.

Graphite Creek’s STAX Graphite

Previous extensive testing of the Graphite Creek graphite has identified the unique morphology of Graphite Creek graphite. The Company has branded the graphite as STAX, an acronym for its morphological characteristics: “S”, as in Spheroidal; “T”, as in Thin; “A”, as in Aggregate; and, “X” as in Expanded.

The Company has registered the trademark STAX in Canada in association with graphite in raw or semi-finished form for industrial purposes and for use in manufacture. The Company has applied to register the same trademark in the United States, in association with the same goods, and registration is expected.

About Graphite One Inc.

GRAPHITE ONE INC. (GPH: TSX-V; GPHOF: OTCQB) continues to develop its Graphite One Project (the “Project”), whereby the Company could potentially become an American producer of high grade Coated Spherical Graphite (“CSG”) that is integrated with a domestic graphite resource. The Project is proposed

¹ See GPH press release – [“Graphite One Announces Initial Shipment of Material to U.S. Industrial Processing Partner”](#)

² See GPH press release – [“Alaska Governor Nominates Graphite One Project as High Priority Infrastructure Project”](#), of October 15, 2019.

³ <https://www.worldbank.org/en/news/infographic/2019/02/26/climate-smart-mining>



as a vertically integrated enterprise to mine, process and manufacture high grade CSG primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's Preliminary Economic Assessment, 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. CSG and other value-added graphite products, would likely be manufactured from the concentrate at the Company's proposed graphite product manufacturing facility, the location of which is the subject of further study and analysis. The Company intends to make a production decision on the Project once a feasibility study is completed.

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 or contact:

Anthony Huston

CEO, President & Director

Tel: (604) 889-4251

Email: AHuston@GraphiteOneInc.com

Investor Relations Contact

1-604-684-6730

GPH@kincommunications.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.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "proposes", "expects", or "is expected", "scheduled", "estimates", "projects", "intends", "assumes", "believes", "indicates" or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this release includes, but is not limited to, statements regarding the stage and progress of development of the Graphite Creek Project including the ability to actually produce spherical graphite, results from the 2019 field program, ability to meet produce a Prefeasibility Study by the second quarter of 2020, ultimate further and final results of additional test-work, estimated capital and sustaining costs and the availability of equipment, labour and resources required, the anticipated applications of graphite in high-tech, clean tech, energy storage and national security applications and all other anticipated applications, international demand and ability to transport and enter into such markets, are all forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not 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: (i) volatile stock price, (ii) the results of the product development test work

may not be indicative of the advancement of the project as anticipated, or at all, (iii) market prices, (iv) exploitation and exploration successes, (v) continuity of mineralization, (vi) uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, (vii) changes in government policies regarding mining and natural resource exploration and exploitation, (viii) competition faced in securing experienced personnel, access to adequate infrastructure to support mining, processing, development and exploration activities and continued availability of capital and financing, and (ix) 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.