



GRAPHITE ONE AMENDS NET SMELTER PRODUCTION ROYALTY AGREEMENT

November 6, 2020 – Vancouver, British Columbia – Graphite One Inc. (GPH: TSX-V; GPHOF: OTCQB) (“Graphite One” or the “Company”) announces an adjustment to the net smelter royalty purchase entered into with a third party on October 8, 2020.

ADJUSTMENT TO THE PURCHASE OF NET SMELTER PRODUCTION ROYALTY

On October 15, 2020, the Company announced that it had entered into an agreement (the “**original NSR Purchase Agreement**”) to acquire a 2% net smelter production royalty (NSR) from a third-party against certain claims that are held by the Company, and which make up a part of the Company’s Graphite Creek Project in Alaska. Under terms of the original NSR Purchase Agreement, the Company agreed to issue 2,500,000 common shares at a price of CA\$0.40 and 2,500,000 common share purchase warrants, with an exercise price of CA\$0.50 and a term of five years, all subject to TSX Venture Exchange (“**TSXV**”) approval. As a result of the increase in the Company’s share price, upon review by the TSXV, the NSR Purchase Agreement has been amended to re-price the common shares at an issue price price of CA\$0.49 and the warrants will have a revised exercise price of CA\$0.61. All other terms of the NSR Purchase Agreement remain unchanged.

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 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:



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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.

Cautionary Note Regarding Forward-Looking Statements

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”, “anticipates”, “indicates” or variations of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will have”, “occur” or “be achieved”.

Forward-looking information in this release includes, but is not limited to, statements regarding approval of the TSXV of the issuance of the securities as consideration for the purchase of the NSR, 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, the ability to produce a Prefeasibility Study in the first half of 2021, 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.