



NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

GRAPHITE ONE ANNOUNCES CLOSING CA\$10 MILLION IN FINANCINGS AND AWARDING OF OPTIONS

February 23, 2021 - Graphite One Inc. (GPH: TSX-V; GPHOF: OTCQB) (“Graphite One” or the “Company”) announced today it has completed two non-brokered private placement offerings, raising gross proceeds from both financings of CA\$10 million and grants options.

CLOSES PRIVATE PLACEMENTS

The Company has completed the two private placements previously announced on January 20, 2021 for CA\$8 million and February 4, 2021 for CA\$2 million (the “**Offerings**”), raising aggregate gross proceeds from both Offerings of CA\$10 million. The net proceeds of the Offering will be used for the continued evaluation of the Company’s advanced graphite materials supply chain Project, completion of the Pre-Feasibility Study planned for mid-year 2021 and for general working capital purposes.

The Company has issued 16 million Units (the “**2021-1 Units**”) related to the first Offering, at a price of CA\$0.50 per Unit for a total of CA\$8 million. Each Unit consists of one common share (a “**Common Share**”) and one transferable common share purchase warrant (a “**2021-1 Warrant**”). Each Warrant entitles the holder to purchase one full Common Share at a purchase price of CA\$0.61 per Common Share and will expire two years from the date of issuance. The Warrants include an accelerated exercise clause whereby, in the event the Common Shares trade at a volume of CA\$0.90 or more on the TSXV or the Toronto Stock Exchange (if so listed at such time) for 10 consecutive trading days, the Company may, at its option, issue a press release and a notice to the Warrant holder for the expiry of the Warrants on the date that is 45 days from the press release and notice and the Warrant holder may exercise the Warrants during this 45 day period but no later than the expiry date. A total of 1,228,800 Broker warrants and \$614,000 was paid in finder’s fees relating to the first Offering.

The Company has also issued 2,564,104 Units (the “**2021-2 Units**”) related to the second Offering, at a price of CA\$0.78 per Unit for a total of CA\$2 million. Each Unit consists of one common share (a “**Common Share**”) and one transferable common share purchase warrant (a “**2021-2 Warrant**”). Each Warrant entitles the holder to purchase one full Common Share at a purchase price of CA\$0.98 per Common Share and will expire two years from the date of issuance. The Warrants include an accelerated exercise clause whereby, in the event the Common Shares trade at a volume of CA\$1.45 or more on the TSXV or the Toronto Stock Exchange (if so listed at such time) for 10 consecutive trading days, the Company may, at its option, issue a press release and a notice to the Warrant holder for the expiry of the Warrants on the date that is 45 days from the press release and notice and the Warrant holder may exercise the Warrants during this 45 day period but no later than the expiry date. A total of 196,923 Broker warrants and \$153,600 was paid in finder’s fees relating to the second Offering.

Both Offerings are subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a restricted period that expires four months and a day following the date of issuance.

This media release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United



States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

GRANT OF OPTIONS

The Company announces that the board of directors of the Company has approved an incentive stock option grant to directors, officers and consultants of the Company of an aggregate of 2,105,000 options of Graphite One (“Options”) in accordance with the Company’s shareholder approved stock option plan. Each Option is exercisable at a price of \$1.02 per share, all vesting immediately and expiring on February 23, 2026. All Options are subject to a restricted period that expires four months and a day following the date of issuance.

Upon the granting of the Options described above, Graphite One will have 6,165,000 Options outstanding, which represents approximately 10% of the 61,673,246 common shares of the Company currently outstanding. Graphite One’s stock option plan limits the issuance of Options to no more than 10% of the outstanding common shares.

ABOUT GRAPHITE ONE

GRAPHITE ONE INC. continues to evaluate its advanced graphite materials supply chain project with the objective of becoming an American producer of high grade Coated Spherical Graphite (“CSG”), and other advanced graphite products, that is integrated with a domestic graphite resource (the “Graphite One Project” or the “Project”). The Project is conceived as a vertically integrated enterprise to mine, process and manufacture high grade CSG primarily for the lithium-ion electric vehicle battery market and energy storage systems, with significant additional production for a range of advanced value-added graphite applications. As set forth in the Company’s Preliminary Economic Assessment, graphite mineralization to be mined from the Company’s Graphite Creek Property would be processed into concentrate at a graphite processing plant to 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 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. A production decision on the Project would be made once a positive 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 that address actual use of proceeds including the timing and completion of the anticipated Pre-Feasibility Study, receipt of regulatory approvals, implementation of a more established shipment program, exploration drilling, exploitation activities, future production, establishment of a processing plant, and events or developments that the Company expects, are 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 market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and 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.sedar.com.