

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities offered under this amended and restated offering document (the “**Offering Document**”) under the Listed Issuer Financing Exemption 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, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Amended and Restated Offering Document amending and restating the offering document dated July 23, 2025 under the Listed Issuer Financing Exemption, as Amended and Restated August 7, 2025

August 18, 2025



GRAPHITE ONE INC.
(the “Company” or the “Issuer”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering: Units of the Issuer (“**Units**”), with each Unit being comprised of one common share of the Issuer (each, a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”) (the “**Offering**”). Each Warrant will be exercisable to acquire one additional Common Share at an exercise price of CDN\$1.10 per Common Share for a period of 24 months from the Closing Date (as defined herein). The Offering is being made to purchasers resident in all provinces of Canada, pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The Units issued to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.

Offering Price: CDN\$0.90 per Unit

Offering Amount:	Up to 20,000,000 Units pursuant to the Listed Issuer Financing Exemption (“ LIFE ”) for gross proceeds of up to CDN\$18,000,000. There is no minimum amount.
The Agents:	The Issuer has entered into an engagement letter with BMO Nesbitt Burns Inc. (“ BMO Capital Markets ”) who will act as lead agent and will form a selling group of agents with Raymond James Ltd. (collectively, the “ Agents ”). The Units will be offered and sold on a “best efforts” basis pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into among the Issuer and the Agents.
Agents’ Option:	The Issuer has granted the Agents an option (the “ Agents’ Option ”), exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date, to sell up to an additional 15% of the Units (the “ Additional Units ”) at the Offering Price for additional gross proceeds of up to \$2,700,000. References to “ Units ” in this Offering Document shall include Additional Units.
Closing Date:	The Offering is expected to close on or about the week of August 21, 2025, or such other date as the Company and BMO Capital Markets, on behalf of the Agents, may agree (the “ Closing Date ”).
Exchanges:	The Company's Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol "GPH" and quoted on the OTCQX trading platform in the United States (the “ OTCQX ”) under the trading symbol “GPHOF”.
Last Closing Price:	On August 18, 2025, the date of this Offering Document, the last closing price of the Common Shares on the TSXV and the OTCQX was CDN\$0.97 and US\$0.706, respectively.
Description of Shares	<p>The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer (the “Board”), out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meetings of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meetings at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.</p> <p>Common Shares issued to investors are expected to be issued in electronic form to the Canadian Depository for Securities (“CDS”) or nominees thereof and deposited with CDS on the Closing Date.</p>

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of CDN\$1.10 per share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be created and issued pursuant to the terms of a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Issuer and Computershare Trust Company of Canada, as warrant agent. The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants or the exercise price per Warrant Share upon the occurrence of certain customary events. The Warrant Indenture will also contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No certificates evidencing the Common Shares and Warrants are expected to be issued pursuant to the Offering. Instead, the Common Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to CDS or nominees thereof and deposited with CDS on the Closing Date.

The Units and the Common Shares and Warrants comprising the Units 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 U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any “U.S. person” or any person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities offered or sold to, or for the account or benefit of, any U.S. person or any person in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and subject to certain restrictions on transfer thereunder.

Investors who participate in this Offering are deemed to have acknowledged certain facts and agreements on which the Issuer is relying.

Changes from Amended and Restated Offering Document dated August 7, 2025

Under the revised Offering each Unit shall consist of one Common Share and one whole Warrant, and each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of CDN\$1.10 per share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date.

General Information

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of CDN\$50,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this Offering Document may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the Company’s business objectives and plans, and the use of financing proceeds, details of planned exploration activities, the timing and amount of future exploration and development expenditures, and other similar matters, contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence

of dividends; competition; dilution; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; risks related to disputes concerning property titles and interests; environmental risks; and the additional risks in the mining industry.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$", "CDN\$" or "dollars" in this Offering Document refer to Canadian dollars, and references to "US\$" in this Offering Document refer to United States dollars, the currency of the United States, which is the Company's functional currency.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

The Company is focused on developing its Graphite One Project (the "**Project**") which consists of the Graphite Creek property (the "**Property**") and a proposed anode active material manufacturing facility ("**Manufacturing Plant**"). The Property is situated on the Seward Peninsula about 55 kilometers (37 miles) north of Nome, Alaska, containing graphite to be mined and processed into concentrate at a mineral processing plant located adjacent to the mine. The resulting graphite concentrate would be shipped to the second link in the Company's proposed supply chain solution: a Manufacturing Plant where anode materials and other value-added graphite products would be manufactured. With the Company's commitment to locate the manufacturing plant in the U.S., the Company would provide a 100% U.S.-based advanced graphite materials supply chain.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Issuer:

On October 21, 2024, the Company announced that Graphite One Products Inc., an indirect wholly-owned subsidiary of the Company, had signed a technology license agreement and a consulting agreement (collectively, the "**Agreements**") with Hunan Chenyu Fuji New Energy Technology Co. Ltd. ("**Chenyu**"), an

anode active materials (“**AAM**”) manufacturer headquartered in Changsha City, China that currently supplies qualified AAM to lithium-ion battery producers. The Agreements are an important milestone for the Company in bringing leading technology in AAM manufacturing to the U.S. domestic supply chain for battery materials. The Agreements provide the Company access to critical AAM technology from an experienced AAM supplier to major battery manufacturers on a commercial basis. AAM technology is evolving rapidly as battery makers require fast charging, high density, and long-life battery specifications. The Agreements are strictly fee-for-services arrangements and provide no direct or indirect equity in the Company, no representation in management or the board of directors, and no direct or indirect rights to control the projects of the Company or any of its affiliates. Subject to financing, the Company is planning to construct a graphite anode manufacturing plant using this technology at its Warren, Ohio site.

On March 27, 2025, the Company announced an updated mineral resource and mineral reserve estimate for the Property with data from the 90 holes drilled in the resource area during the 2022 to 2024 summer drilling seasons for a total of 13,482 meters of drilling. The methodology used was the same as that described in the previous preliminary feasibility study for the Property (the “**PFS**”) and a lower cut-off grade of 2% was used for the 2022 and 2024 mineral resource estimates. The proven/probable mineral reserve tonnage and corresponding contained graphite were 317% and 296% of the PFS estimate.

On April 14, 2025, the board of directors of the Company approved a grant of 583,015 restricted share units (“**RSUs**”) to directors pursuant to the terms of the Company’s Omnibus Plan. This grant represents one-half of the grant for calendar year 2025. Each RSU will convert into one Common Share on the April 14, 2026 vest date. The balance of the RSUs totaling 583,014 is expected to be issued in the third quarter of 2025.

On April 23, 2025, the Company announced the results and the filing on SEDAR+ of its National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical report, entitled “*Graphite Creek Project, NI 43-101 Technical Report and Feasibility Study, Seward Peninsula, Alaska*”, with an effective date of March 25, 2025, related to the Feasibility Study (“**FS**”) for the Project. The FS was based on increasing annual graphite concentrate capacity of the Graphite Creek Mine from 53,000 TPY in the PFS to 175,000 TPY, while maintaining a 20-year mine life. The Proven and Probable mineral reserve estimate tripled (317%) and the Measured and Indicated mineral resource estimate tripled (322%), from the mineral reserve and mineral resource estimates disclosed in the PFS. The mineral resource estimates were based on drilling just 12% of the graphite mineralized zone.

The FS economics of the Project were as follows:

Economic Parameters		Project	STP	Mine
Pre-tax	NPV (8%)	\$6,397 M		
	IRR	30%		
	Payback	7.3 Years		
Post-tax	NPV (8%)	\$5,030 M		
	IRR	27%		
	Payback	7.5 Years		
Average Annual Production (t/year)			256,510	175,000
Initial and Sustaining Capital Costs ¹		\$4,167 M	\$3,136 M	\$1,031 M
Capital Contingency Costs		\$878 M	\$784 M	\$94 M
Total Capital Costs		\$5,045 M	\$3,920 M	\$1,125 M

On June 3, 2025, the Project was accepted as a “covered project” onto the FAST-41 Permitting Dashboard and the first Alaskan mining project to be listed on the FAST-41 Dashboard. FAST-41 streamlines the permitting process by providing improved timeliness and predictability by establishing publicly posted timelines and procedures for federal agencies, reducing unpredictability in the permitting process.

On June 4, 2025, the Company entered into a second non-binding supply agreement for natural graphite (NG) anode active materials with Lucid Group, Inc. (“**Lucid**”). The supply agreement commences once the Company begins production of natural graphite and has an initial term of 5 years, subject to earlier termination. Sales are based on a price formula agreeable to both parties.

On July 23, 2025, the Company entered into a Memorandum of Understanding (“**MOU**”) with Lucid, as part of the formation of MIAC – Minerals for National Automotive Competitiveness – a collaborative aimed at fostering economic growth which reducing U.S. over-reliance on foreign supplies of critical minerals within the automotive supply chain.

On July 23, 2025, the Company announced the Offering.

More detailed information regarding the above recent developments, together with all of the Company’s other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Issuer’s profile at www.sedarplus.ca.

Qualified Person

The scientific and technical information in this Offering Document has been reviewed and approved by Mr. Robert Retherford, P. Geo with Alaska Earth Sciences, Inc., a “qualified person” within the meaning of NI 43-101.

MATERIAL FACTS

There are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the proceeds raised from this Offering to commence permitting on the Project, make the second milestone payment to Chenyu and for unallocated general corporate purposes and any proceeds raised from the exercise of the Agents’ options will be used for working capital.

The net proceeds of the Offering are intended to meet the following near- and medium-term business objectives:

		Projected Cost	
		Assuming 100% of the Offering (CDN\$)	Assuming 100% of the Offering (including exercise of
Business Objectives and Milestones	Target Completion Date		

			Agents' Option) (CDN\$)
Collaboration with U.S. Army Corps. of Engineers on FAST-41 permitting process' 60-day period to develop coordinated Project plan and detailed permitting timetable and initiation of environmental studies impacting the permitting process.	August 31, 2025 for FAST 41 June 30, 2026 for environmental studies	\$5,083,000	\$5,083,000
Execution of engineering contract to commence design and engineering of AAM plant as a condition to making the second milestone payment to Chenyu.	September 30, 2025	\$900,000	\$900,000

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering (CDN\$)	Assuming 100% of the Offering (including exercise of Agents' Option) (CDN\$)
A	Amount to be raised by this Offering	\$18,000,000	\$20,700,000
B	Selling commissions and fees ⁽¹⁾	1,440,000	1,656,000
C	Estimated offering costs (e.g., legal, accounting, audit)	250,000	250,000
D	Net proceeds of offering: D = A - (B+C)	16,310,000	18,794,000
E	Working capital as at most recent month end (deficiency) ⁽²⁾	(6,400,000)	(6,400,000)
F	Additional sources of funding	Nil	Nil
G	Total available funds G = D + E + F	\$9,910,000	\$12,394,000

(1) See Part 4 "Fees and Commissions" below.

(2) The working capital deficit as at June 30, 2025, includes approximately \$4,800,000 of payroll related liabilities consisting of \$3,372,000 of board approved but unpaid short-term incentive awards ("STI") for the last three years ended December 31, 2022, 2023, and 2024, \$939,000 of estimated 2025 STI, and \$489,000 of withholding taxes and accrued long-term incentive awards.

How will we use the available funds?

The Company intends to use the proceeds raised from the Offering to commence permitting on the Project, make the second milestone payment to Chenyu and for unallocated general corporate purposes.

<u>Intended Use of Available Funds (listed in</u>	<u>Assuming 100% of</u>	<u>Assuming 100% of</u>
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<u>order of priority)</u>	<u>the Offering (CDN\$)</u>	<u>the Offering (including exercise of Agents' Option)</u>
Environmental studies and permitting related activities on the Project ⁽¹⁾	\$5,083,000	\$5,083,000
Second milestone payment to Chenyu ⁽²⁾	\$900,000	\$900,000
Unallocated general corporate purposes ⁽³⁾	\$3,927,000	\$6,411,000
Total	\$9,910,000	\$12,394,000

(1) Permitting costs includes approximately \$2,590,000 for salaries and benefits for the technical team, \$1,630,000 for various environmental studies, \$863,000 for other permitting related expenditures.

(2) Relates to US\$650,000 second milestone payment to Chenyu upon signing an engineering contract to commence designing of engineering of an AAM manufacturing plant.

(3) Unallocated general corporate purposes include amounts allocated for marketing, and general and administrative expenses.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at the Project. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent interim financial statements of the Company for the period ended March 31, 2025 included a going concern note. The Company's mineral properties are all in the exploration stage and the Company has yet to generate positive cash flow from operations. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs, which may cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to enable the Company to commence permitting on the Project, make the second milestone payment to Chenyu and for other unallocated general corporate purposes. However, unless and until the Company's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in the Company's next annual or interim financial statements.

How have we used the other funds we have raised in the past 12 months?

On December 27, 2024, the Company closed a non-brokered private placement of 6,374,200 units for gross proceeds of CDN\$3,088,650 to purchasers resident in Canada in accordance with Part 5A of National Instrument 45-106 – *Prospectus Exemptions* listed issuer financing exemption and a total of 2,256,000 units for gross proceeds of CDN\$1,692,000 were to purchasers residents outside of Canada. The proceeds from

the financing were used to complete the FS, to make the first milestone payment of US\$400,000 to Chenyu and for general and administrative expenses. The funds from this financing are further described below:

Previous Financing	Intended Use of Proceeds	Disclosed Net Amount	Used to Date	Variances and Impact
December 2024 offering made pursuant to the Listed Issuer Financing Exemption	To complete the FS, permitting and for general and administrative expense	\$2,556,000 was spent on FS and permitting and \$988,000 for general and administrative expenses	\$3,088,500 was spent to complete the FS and permitting activities and \$2,700,000 was used in general and administrative expenses	The Company had spent approximately \$250,000 higher than originally anticipated on engineering consultants on the FS. General and administrative expenses were higher due to board approved 2024 STI and remains unpaid as at the date of this Offering.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents	BMO Capital Markets, as lead agents, and a selling group of agents including Raymond James Ltd.
Compensation Type:	Cash fee of 6% of the aggregate gross proceeds from the Offering, except for any President's List order for which the Company shall pay to the Agents a cash fee of 3% on aggregate proceeds of no more than CDN\$2.5 million.
Agents' Option	The Company has granted the Agents the Agents' Option to increase the size of the Offering by up to 15% of the Units sold under the Offering (being 3,000,000 Units) exercisable, in whole or in part, by BMO Capital Markets on behalf of the Agents, upon written notice to the Issuer at any time up to 48 hours prior to the Closing Date.

In addition, the Company has entered into a corporate advisory agreement with Canaccord Genuity Corp. whereby the Company will pay a cash fee of 2.0% of the aggregate gross proceeds from the Offering on closing for certain corporate advisory services in connection with the Offering. The corporate advisory agreement shall terminate upon completion of the Offering.

Do the Agent have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with the Company; or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

For further information regarding Graphite One Inc., visit our website at: <https://www.graphiteoneinc.com/>.

U.S. Securities Law Matters

The Units, Warrants and Common Shares (including the Common Shares exercisable upon exercise of the Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

Any placement agent utilized for sales in the United States will agree that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to certain "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in accordance with the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and similar exemptions from the qualification requirements of applicable state securities laws. Offers and sales of the Units will be made outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Warrants or Common Shares within the United States or to, or for the account or benefit of, U.S. persons or

persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act and applicable state securities laws unless made in accordance with an exemption from the registration requirements of the U.S. Securities Act.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Common Shares underlying the Warrants issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to the Company.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.

CERTIFICATE

This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after August 18, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

August 18, 2025

/s/ Anthony Huston

Anthony Huston

President & Chief Executive Officer

/s/ Gordon Jang

Gordon Jang

Chief Financial Officer