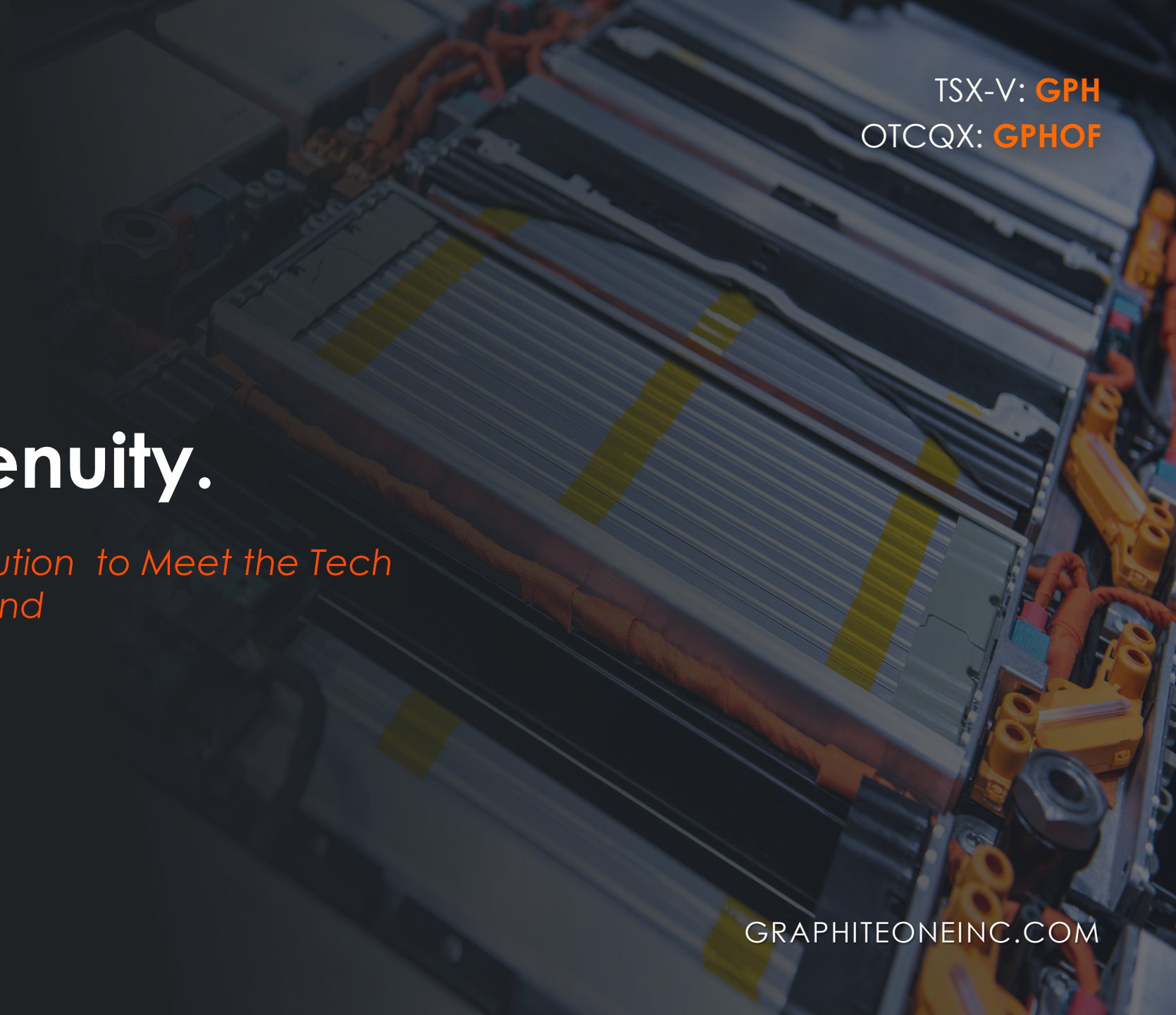
Graphite One

TSX-V: **GPH**
OTCQX: **GPHOF**

Tech Materials for Global Ingenuity.

A U.S.-based Supply Chain Solution to Meet the Tech Sectors' Rising Graphite Demand



Q3 2025

GRAPHITEONEINC.COM

Forward-Looking Statements

All statements in this presentation, other than statements of historical facts, including those related to the timing and completion of future production, establishment of a processing plant and a graphite manufacturing plant, and events or developments that the Company intends, expects, plans, or proposes are forward-looking statements Generally, forward-looking information can be identified by the use of forward-looking terminology such as "proposes", "expects", "is expected", "scheduled", "estimates", "projects", "plans", "is planning", "intends", "assumes", "believes", "indicates", "to be" 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". The Company cautions that there is no certainty that tests of the Company's material will be successful or that such tests will result in the development of successful products. 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, readers should review the Company's continuous disclosure filings that are available at www.sedarplus.ca.

About Graphite One Inc.

- Developing the Graphite One Project (the "Project") to become an **American producer of synthetic and natural anode active materials ("AAM") that is integrated with America's largest natural graphite resource**.

- The Project: **a vertically-integrated, enterprise-to-mine, process and manufacture AAM** primarily for the lithium-ion electric vehicle battery and energy storage systems markets.

- **2025 Feasibility Study**:
    - Graphite mineralization mined from the Graphite Creek Property in Alaska would be processed into concentrate at an adjacent processing plant;
    - Natural and synthetic graphite AAM and other value-added graphite products would be manufactured from the concentrate and other materials at the Company's proposed AAM manufacturing facility;
    - **Pre-tax:** $6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback;
    - Modular approach to construct AAM facility in 25,000 tpy modules. First module at $607 million, including $121 million contingency. Each subsequent module at $552 million
    - 20-year mine life developed from just 12% of the 15.3 KM (9.5 mile) long graphite mineralized zone.

- **Industrial property leased in Niles, Ohio** with option to purchase. Evaluation of additional potential sites continues in Washington State and elsewhere.

- **Created wholly owned U.S. subsidiaries** to build out supply chain business plan. Includes Graphite One Manufacturing (Ohio) Inc. to own and operate the planned Ohio AAM manufacturing facility.

- Signed two non-binding supply agreements with Lucid Group to purchase 5,000 tpy of synthetic graphite and natural graphite AAM production.

- **Technology License and Consulting Agreements** provide exclusive access to proven, commercial scale AAM manufacturing technology.

- China's export restrictions of graphite to the United States underscores the urgent need to establish a U.S. domestic supply chain.

Management Team

Doug Smith P.Eng., ICD.D
Executive Chair & Director

35+ years in international coal industry. Former President & CEO of First Coal (acquired by Xstrata in 2011). Former President & Director of Andalex Resources (acquired in 2006).

Gordon Jang CPA, CMA
Chief Financial Officer

25+ years in senior management with mid-to-large mining companies, including Fortuna Silver Mines, Augusta Resources (acquired by Hudbay in 2014), Lundin Mining, & Pan American Silver.

Andrew Tan M.Sc.E
Vice-President, Advanced Graphite Materials

20+ years in graphite materials industry, including GM of SGL Carbon Group's graphite foil manufacturing plant. Specialized in manufacturing graphite anode materials and other advanced graphite products.

Kevin Torpy
Vice-President, Mining

Mining engineer with 27 years of experience in developing, building and operating mines, primarily in remote northern locations. Previously, VP Operations at Ambler Metals and at Titan Mining where he oversaw the restructuring and operational turnaround of Empire State Mine.

Anthony Huston
Founder, CEO & Director

Successful entrepreneur with a background in tech, business development, and finance. Experienced as a Managing Partner for public and private companies, and integral in raising $150M+ in his career.

Mike Schaffner
Senior Vice-President, Operations

35+ years experienced in constructing and managing mines in excess of $1B capital, $800m operating budget, and 1,200 employees. Three-time winner of the National Mining Association's large mine Sentinels of Safety Award. Holds two patents related to bio-oxidation heap leaching.

Kirsten Fristad B.A. (Honors), PhD
Chief Geologist

Two decades of operational expertise in remote Artic environments, including 8 years in Alaskan mineral exploration. Worked in the Red Dog District and Pend Oreille for Teck Resources, the Johnson Tract for HighGold, and most recently led the regional exploration in the Ambler VHMS Belt of the Brooks Range for Ambler Metals.

Rebecca Donald CPA
Vice-President, Finance

20+ years in senior accounting and finance, Ms. Donald spent 14 years at BP Exploration (Alaska) in various financial capacities before transitioning to mining as VP Finance at Ambler Metals before joining Graphite One.

Outstanding Share Data

Common shares issued and outstanding	161,547,753
Restriced share units	8,059,260
Performance share units	5,642,152
Stock options outstanding (weighted average exercise price CA$1.08)	12,185,738
Warrants outstanding (weighted average exercise price CA$1.07)	29,092,317
Broker warrants outstanding (weighted average exercise price CA$1.00)	153,749
Fully diluted	**216,680,969**

Market Capitalization **(as of September 25, 2025)**

CAD - $151.9 million @ CA$0.94 per share
USD - $108.2 million @ US$0.67 per share

Strategy

1. Develop artificial graphite facilities
   - Built in stages (backwards from the end of the process)
     1. Finishing & blending plant - Built close to battery manufacturing facilities in U.S. and Canada
     2. Graphitization plant – Built in areas with low cost/green energy
     3. Precursor pilot plant – Develop/qualify domestic precursor materials while operating the graphitization plant on purchased precursor.
     4. Precursor plant (25,000 tpd) – run on domestic materials
2. Develop natural graphite facilities
   - Built prior to mine startup using purchased graphite
   - Build in 25,000 tpy modules to reduce upfront capital while developing customer base
   - Final product sent to AG finishing and blending plant
3. Develop Graphite Creek Mine
   - Permit while NG facilities are being constructed and operated
   - Construct when NG-AAM product is proven and needed

Major Milestones - Natural Graphite

1. Preliminary Economic Analysis completed in 2017
2. Preliminary Feasibility Study completed in August 2022
3. Awarded **US$37.5 Million Department of Defense Grant** in July 2023
4. Bering Straits Native Corporation to provide up to **US$10.4 Million Equity investment** and support for Graphite Creek Project
5. **Awarded US$4.7 Million DLA Contract** to develop graphite-based foam fire suppressant
6. Technology Licence & Consulting Agreements signed October 2024
7. Feasibility Study completed in April 2025
8. Non-binding off-take agreement with Lucid for NG AAM – June 4, 2025
9. Design of an AAM facility to begin by July 31, 2025

Major Milestones - Artificial Graphite

1. Modified company strategy in 2020 to include artificial graphite production.
2. Preliminary plant design included in PFS with purchased precursors - August 2022
3. Technology license signed with Sunrise New Energy to purchase precursors and transfer technology - September 2022
4. Non-binding off-take agreement signed with Lucid for AG-AAM - March 2024
5. Terminated technology agreement with Sunrise and signed agreement with Chenyu - October 2024
6. FS report released in April 2025 included plant design for both NG and AG
7. AAM Technology Transfer from Chenyu - July 2025
8. Engineering of the AAM facility to begin by September 2025
9. Start up of Phase 1 of AAM facility - Mid-2027

Lucid Motors Supply Chain Agreement Event @ U.S. Capitol

Lucid Motors Supply Chain Agreement Event @ U.S. Capitol

MARCH 2024

Signs non-binding 5-year off-take agreement for 5,000 tpa of AG AAM

JUNE 2025

Signs non-binding 5-year off-take agreement for natural graphite AAM

Presidential Actions: Executive Orders that Support Graphite One – January 20, 2025

ORDER NO. 14156
Declaring a National Energy Emergency

Sec. 2: *Emergency Approvals*
Sec 3. *Expediting the Delivery of Energy Infrastructure*

ORDER NO. 14154
Unleashing American Energy

Sec 2: *Unleashing Energy Dominance through Efficient Permitting*
Sec 9: *Restoring America's Mineral Dominance*

ORDER NO. 14153
Unleashing Alaska's Extraordinary Resource Potential

Sec 2:
(a) fully avail itself of Alaska's vast lands and resources for the benefit of the Nation and the American citizens who call Alaska home;
(b) efficiently and effectively maximize the development and production of the natural resources located on both Federal and State lands within Alaska;
(c) expedite the permitting and leasing of energy and natural resource projects in Alaska

Sec 3:
Rescind, revoke, revise, amend, defer, or grant exemptions from any and all regulations, orders, guidance documents, policies, and any other similar agency actions that are inconsistent with the policy set forth in section 2 of this order

Strategic Investment from Bering Straits Native Corporation

- Initial Investment of **$2 million** and an option to invest an additional **$8.4 million**, including exercise of warrants
- Graphite One and Bering Straits to partner on continued regional and community development
- Bering Straits, one of the top Alaskan native regional corporations and largest employer in Nome

BERING STRAITS Native Corporation

DAN GRAHAM
Chief Executive Officer

"This is not just an investment in Graphite One, it is a long-term investment in our region. We at BSNC have watched for years as Graphite One has worked to advance the Graphite Creek project and become a friendly neighbor in the region.

Graphite One has told us of its intent to develop an environmentally responsible project and provide an exciting economic opportunity for the region that hopefully will play a crucial role in the nation's transition to a clean energy future. This is at the heart of our Board's unanimous support of the project."

Export-Import Bank Financing

$895 million non-binding letters of interest

- **Potential financing will facilitate the construction of Graphite Creek Mine ($570 million) and Ohio AAM Facility ($325 million)**
- EXIM applications to be submitted in 2026
- Path to Revenue Generation – Sale of anode battery materials
- Synthetic Graphite AAM first, followed by Natural Graphite AAM

Hunan Chenyu Fuji New Energy Technology Co., Ltd.

("Chenyu")

Graphite One

Exclusive Access to Leading Anode Manufacturing Technology

1

Technology License Agreement

Grants Graphite One exclusive license to use certain technologies in the U.S., Mexico and Canada to produce AAM products in exchange for the royalty payment as a percentage of quarterly net sales revenues received from the sale of such products.

Provides first right to negotiate a license agreement for exclusive use of technologies in the United Kingdom, the EU and the Kingdom of Saudi Arabia.

2

Consulting Agreement

Chenyu to provide:
Advice and guidance in designing, constructing, commissioning and operating an AAM plant in exchange for payment of fees as milestones are achieved. Milestones progress from the signing of agreements to the successful U.S. customer qualification of Licensed Products.

Consulting and advisory services as requested in return for agreed upon fees.

Allows Graphite One to duplicate the design, processes, and equipment of a proven, commercial scale facility producing customer qualified AAM.

3

Supply Agreement

Provisions to enter into agreements for the supply of precursor materials under agreed upon terms.

Chenyu has the right to terminate the agreements if an engineering firm has not been hired by July 31, 2025 to design/construct the AAM plant.

Agreements are strictly fee-for-service - no equity, no board seats, and no rights to influence management decisions or strategy

Feasibility Study (“FS”) Results

(Graphite Creek Mine and NG AAM Secondary Treatment Plant)

Building a commercial AAM supply chain

Graphite One

Summary of Feasibility Study Results
(Graphite Creek Mine and Secondary Treatment Plant)

- Annual production of graphite concentrate increases from 53,000 tpy (PFS) to 175,000 tpy
- **Pre-tax:** $6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback
- Total Capex $5.0 billion, including $0.9 billion of contingency ($3.9 billion AAM Plant and $1.1 billion Mine)
- Phased development strategy reduces upfront capital and aligns spending with project milestones
- Initial capex on STP plant at $607 million, including $121 million of contingency for first 25,000 tpy module. Each subsequent module is estimated to cost $552 million, including contingency.
- Mine life – 20 years STP operational life – 22 years
- 48,000 tpy commercial AMM production by 2028, startup of the Graphite Creek Mine in 2030 and 169,000 tpy of AAM production by 2031
- STP to produce average of 256,500 tpy of graphite/carbon products – 169,000 tpy AAM, 25,000 tpy purified graphite products and 31,000 tpy of unpurified graphite and carbon products

Graphite Creek Property

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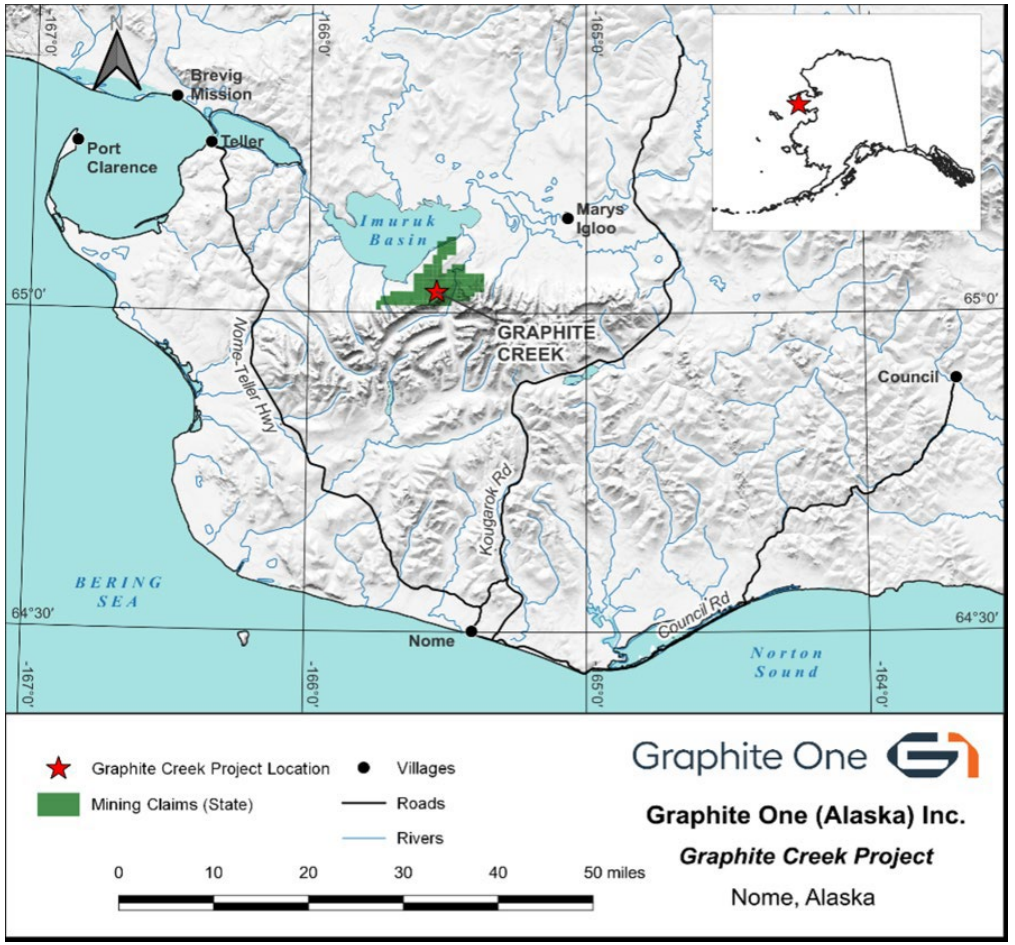
Graphite Creek: A Generational Resource

- Supported by the US Government
- Asset is located on **100% state-owned land** and **supported by the Alaska state government**
- Resource is cited as the **"largest known graphite deposit in the U.S."** by the USGS. Deposit remains open to West, East and down dip.
- Updated **proven and probable mineral reserve** tonnage is now **317% of the PFS reserve estimate** and **contained graphite is 296% of the PFS estimate**
- Adding 256 jobs
- Fostering cooperative engagement with local and regional communities



2024 Mineral Resource and Reserve Estimate

2024 Resource Estimate[1]			
	Million Tonnes	%Cg	Million Tonnes Cg
Measured	5.1	5.3%	0.27
Indicated	99.6	4.5%	4.52
Inferred	268.1	4.3%	11.57
Measured & Indicated	104.7	4.6%	4.8

2024 Reserve Estimate[2]			
Mineral Reserve Classification	Million Tonnes	%Cg	Million Tonnes Contained Cg
Proven	4.1	5.8%	0.24
Probable	67.1	5.2%	3.48
Proven and Probable	71.2	5.2%	3.72

1 Cutoff grade of 2%

2 Variable cutoff grade of between 2% - 3%

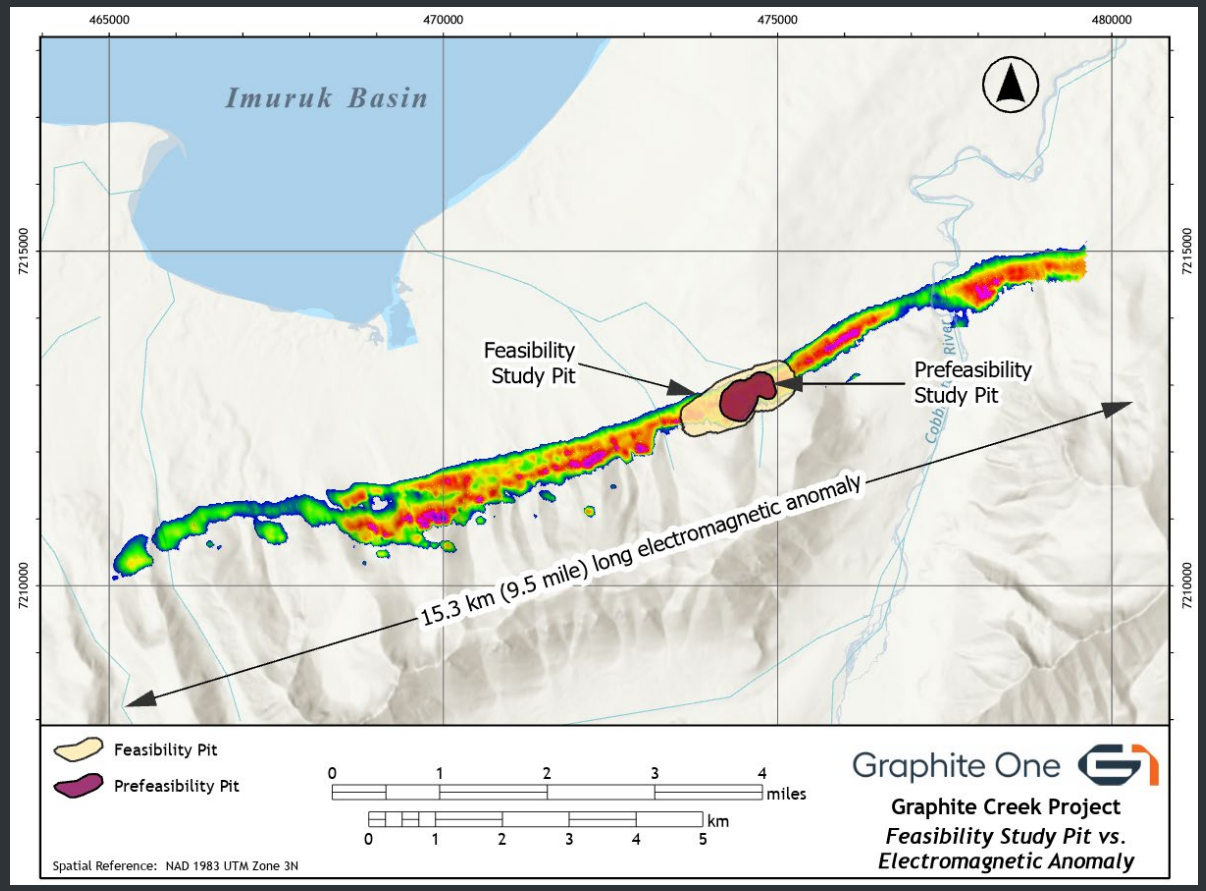
Feasibility Study pit and mineral reserve footprint represents just 1.2 miles of the 9.5 miles long electromagnetic anomaly

USGS science for a changing world

"The largest known graphite deposit in the United States is the Graphite Creek deposit in Alaska"

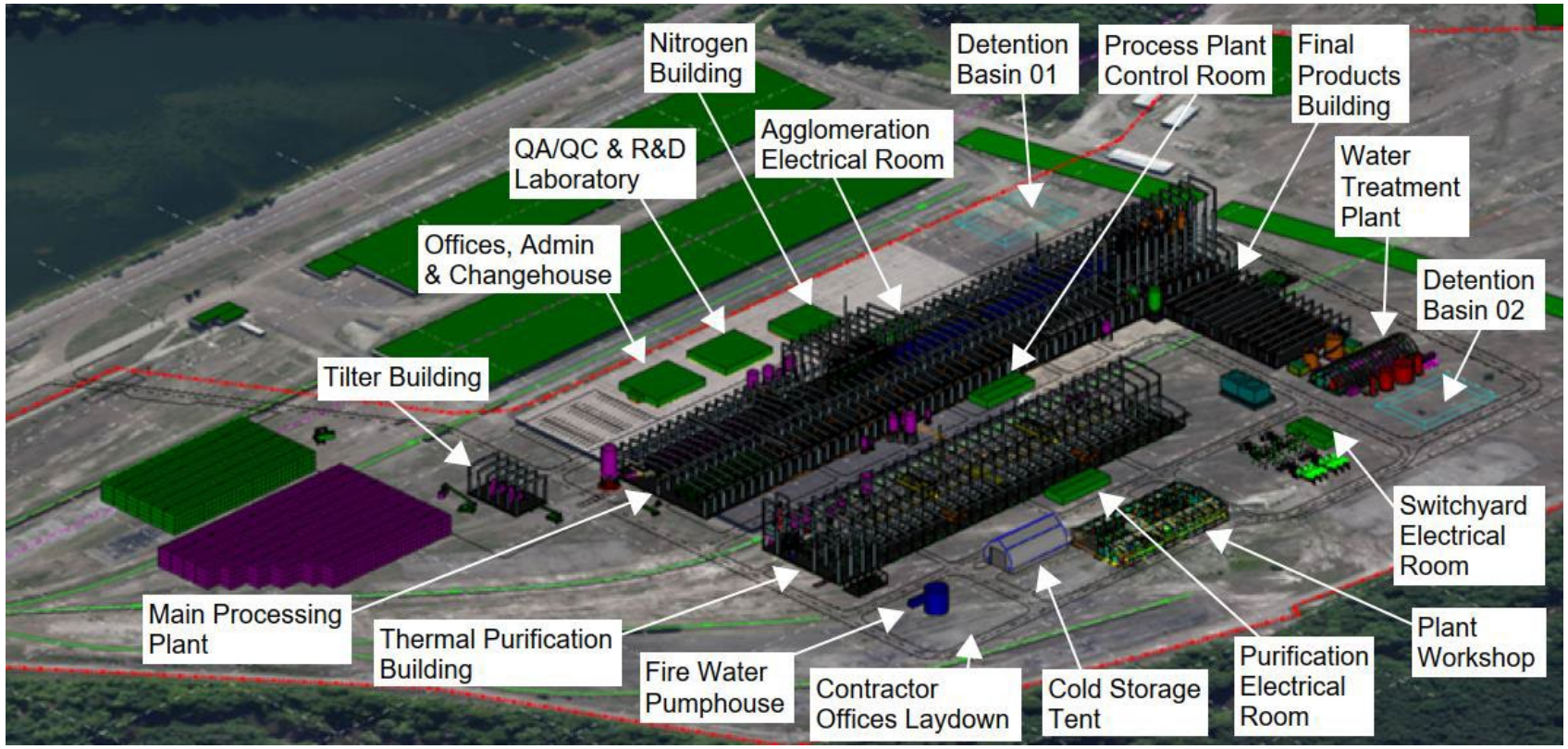
USGS UPDATES MINERAL DATABASE WITH GRAPHITE DEPOSITS IN THE UNITED STATES

FS Pit versus PFS Pit superimposed on electromagnetic survey anomaly



Note:
Two images are facing each other

FS AAM Manufacturing Facility Site Plan – Niles, Ohio
(25,000 tpy Module)



Source: Graphite Creek Project
NI 43-101 Technical Report and Feasibility Study, Page 297
Effective Date: March 25, 2025

Ohio AAM Manufacturing Facility Site

Graphite One

Graphite One's AG AAM Manufacturing Facility: Proven Commercial Design

Building a commercial AAM supply chain

Graphite One

Planned AG AAM Facility

1 **Phase 1 - Market Entry**

- Construct finishing/blending plant, initial capacity of 10,000 tpy:
  - produce AG AAM from strategically purchased AG and other materials
  - enables immediate production of AG AAM for testing and qualification
- Commissioning by mid-2027[1].

2 **Phase 2 – Production Module – 25,000 tpy Non-FEOC AAM**

- Increase finishing/blending plant capacity to 25,000 tpy
- Construct: (i) 1,000 tpy AG precursor development plant;
  (ii) 25,000 tpy graphitization line; and,
  (iii) 25,000 tpy commercial AG precursor plant.
- Commissioning by end of 2029[1].

3 **Phase 3 – Add Modules Increasing Production to 100,000 tpy**

- Once Phase 2 is operational, three identical modules would be constructed increasing production in increments to 100,000 tpy of AG AAM.
- Commissioning by end of 2032[1]

[1] Subject to completion of project financing and permitting

Ohio AG AAM Manufacturing Plant

	CAPEX[1]
Mid-2027	
• Commissioning of 10,000 tpy AMM finishing and blending plant	$ 50 M
Mid-2028	
• Commissioning of a graphitization plant, annual production expected at 10,000 tonnes	$ 57 M
End of 2029	
• Commissioning of precursor line - 25,000-tonne annual capacity plant	$ 202 M
• Increase graphitization capacity to 25,000-tonne annual capacity	$ 85 M
End of 2032	
• Targeting 100,000-tonne annual capacity AAM	$1,224 M

	ANNUAL CAPACITY (TPY)	
	25,000	100,000
Revenue	$236M	$944M
Cost of production	$124M	$496M
Operating profit	$112M	$448M
EBITDA	$141M	$530M

[1] Subject to project financing and final design estimates

Approval for FAST-41 Federal Permitting Dashboard

U.S. DEPARTMENT of ENERGY

- **FAST-41** Streamlines the permitting process by providing improved timeliness and predictability by establishing posted timelines and procedures for federal agency
- Graphite One Project is the first Alaskan mining project listed on the Permitting Dashboard

"As the largest natural graphite deposit in the nation, adding Graphite Creek to the FAST-41 Permitting Dashboard sends a strong signal that Alaska is Key to U.S. Critical Minerals development."

Alaska Governor
Mike Dunleavy

"Graphite One's addition to the FAST-41 permitting dashboard is yet another indication that this project is a national priority of strategic importance. There is no question that developing the largest natural graphite deposit in all of North America is far better for our economy, security, and competitiveness than importing of our supply from unstable nations like Mozambique."

Senator
Lisa Murkowski

"My goal would be to move as many projects to construction in the first two years of the Trump Administration as is humanly possible."

Executive Director
FAST-41 Permitting Council
Emily Domenech

"This project has the potential to open up our state's abundant reserves of critical minerals and metals, which would also be very significant for our country's national security. We must end America's dependence on China for critical minerals, like graphite, resources that are necessary for alternative energy and sources and critical defense technologies."

Senator
Dan Sullivan

"Securing our supply chains for critical minerals is a core priority and requires a whole of government approach."

Alaska Congressman
Nick Begich

Graphite One

Contact

Anthony Huston

President & CEO
604-889-4251
Ahuston@graphiteoneinc.com

Suite 600
777 Hornby Street
Vancouver, British Columbia V6Z 1S4