

Tech Materials for Global Ingenuity.

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

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.

URGENCY OF U.S. GRAPHITE SUPPLY CHAIN – CRITICAL SUPPLY CHALLENGES IMPACTING NATIONAL DEFENSE READINESS

Strategic Supply Chain Vulnerability

U.S. dependence on imported graphite, mainly from China, creates significant strategic risks amid global trade tensions.

Critical Role in Clean Energy

Graphite is essential for electric vehicle batteries and energy storage system, supporting America's clean energy goals.

National Defense Importance

Graphite is vital for manufacturing military equipment such as ammunition, artillery, corvette, submarine, battle tank, and fighter aircraft due to its unique properties.

Need for Domestic Supply Chain

Establishing a U.S. domestic graphite supply chain enhances economic competitiveness and national security.

Torpedo	Lithium	Manganese		
Ammunition	Graphite	Copper	REEs	
Artillery	Graphite	Copper	Nickel	REEs
Corvette	Graphite	Cobalt	Copper	Nickel
Submarine	Graphite	Cobalt	Lithium	REEs
Missile	Cobalt	Copper	Nickel	REEs
Battle Tank	Graphite	Copper	Nickel	REEs
Fighter Aircraft	Graphite	Cobalt	Copper	Nickel

CHINA PRODUCES 97% OF GLOBAL SUPPLY OF GRAPHITE – GRAPHITE ONE'S STRATEGIC SOLUTION TO U.S. GRAPHITE DEMAND

Largest U.S. Graphite Deposit

Graphite One owns the largest known U.S. graphite deposit at Graphite Creek, supporting a 20-year mine-life.

Strong Federal Support

The Company received \$37.5 million from Department of Defense and letters of interest for up to \$895 million in loans from EXIM bank.

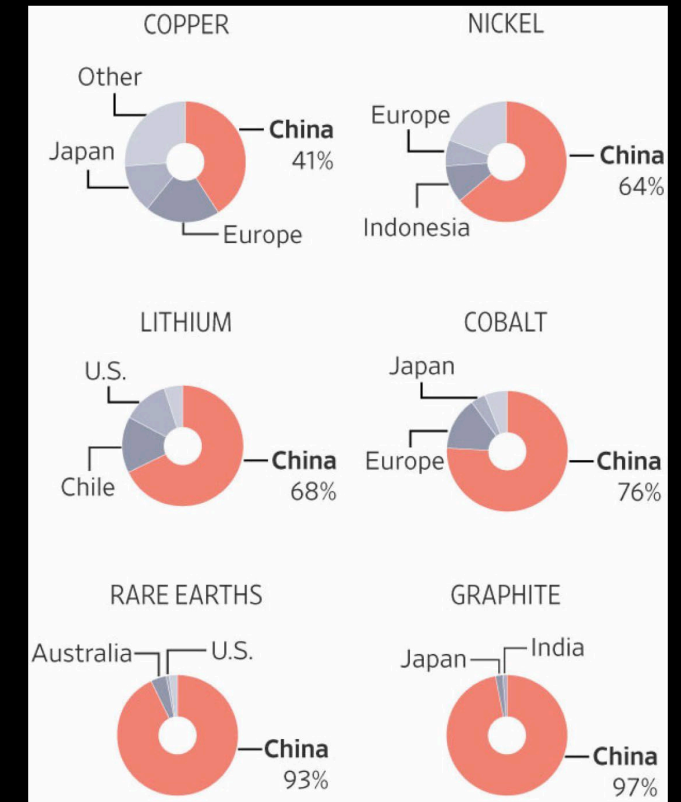
Vertically Integrated Strategy

Graphite One to establish AAM facility to processes and manufactures anode materials in Ohio, enhancing supply chain security.

Reducing Foreign Reliance

Graphite One offers a U.S.-based alternatives to reliance on China and other foreign graphite producers.

Raw material ownership by country in 2024



Source: International Energy Agency, refined materials
Ming Li/WSJ

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 and Corporate Secretary

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 Arctic 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	172,421,955
Restricted share units	7,887,598
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\$1.06)	35,449,841
Broker warrants outstanding (weighted average exercise price CA\$1.00)	121,733
Fully diluted	<u>233,709,017</u>

Market Capitalization (as of October 20, 2025)

CAD - \$258.6 million @ CA\$1.50 per share
USD - \$187.9 million @ US\$1.09 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

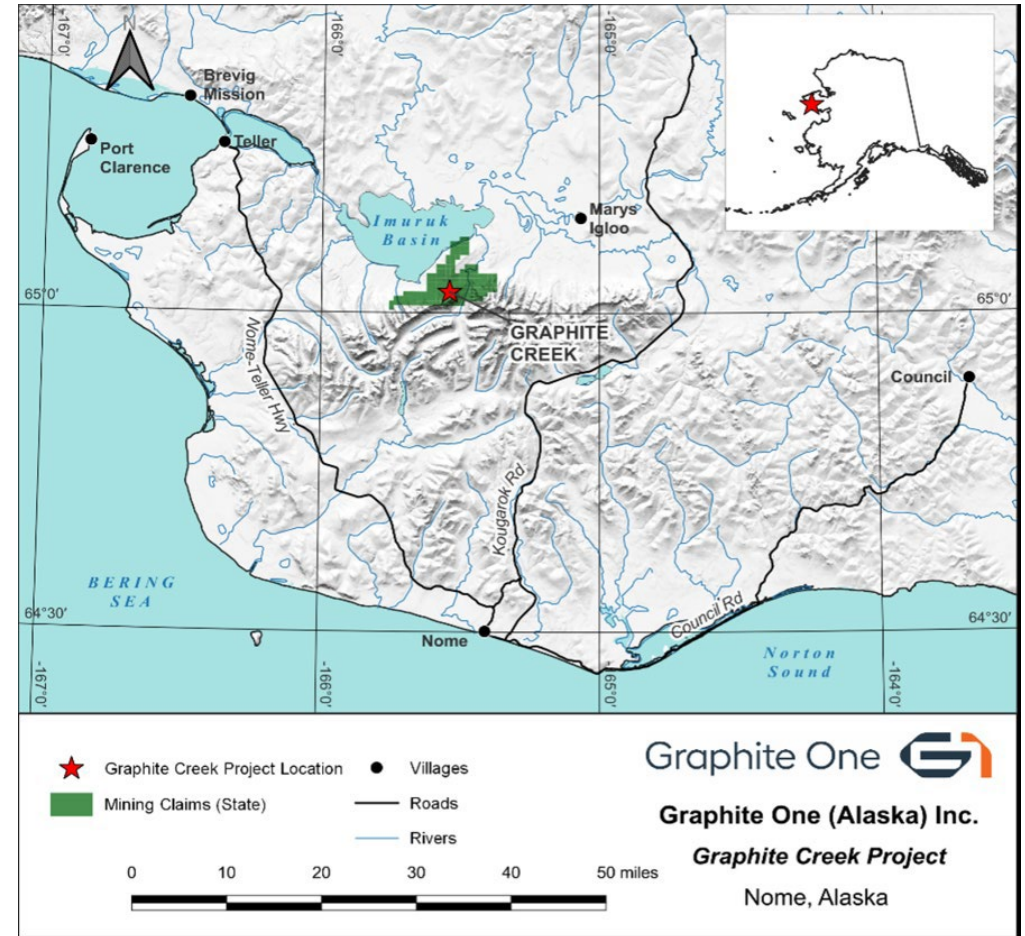
9

Start up of Phase 1 of AAM facility - Mid-2027

Graphite Creek Property

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%

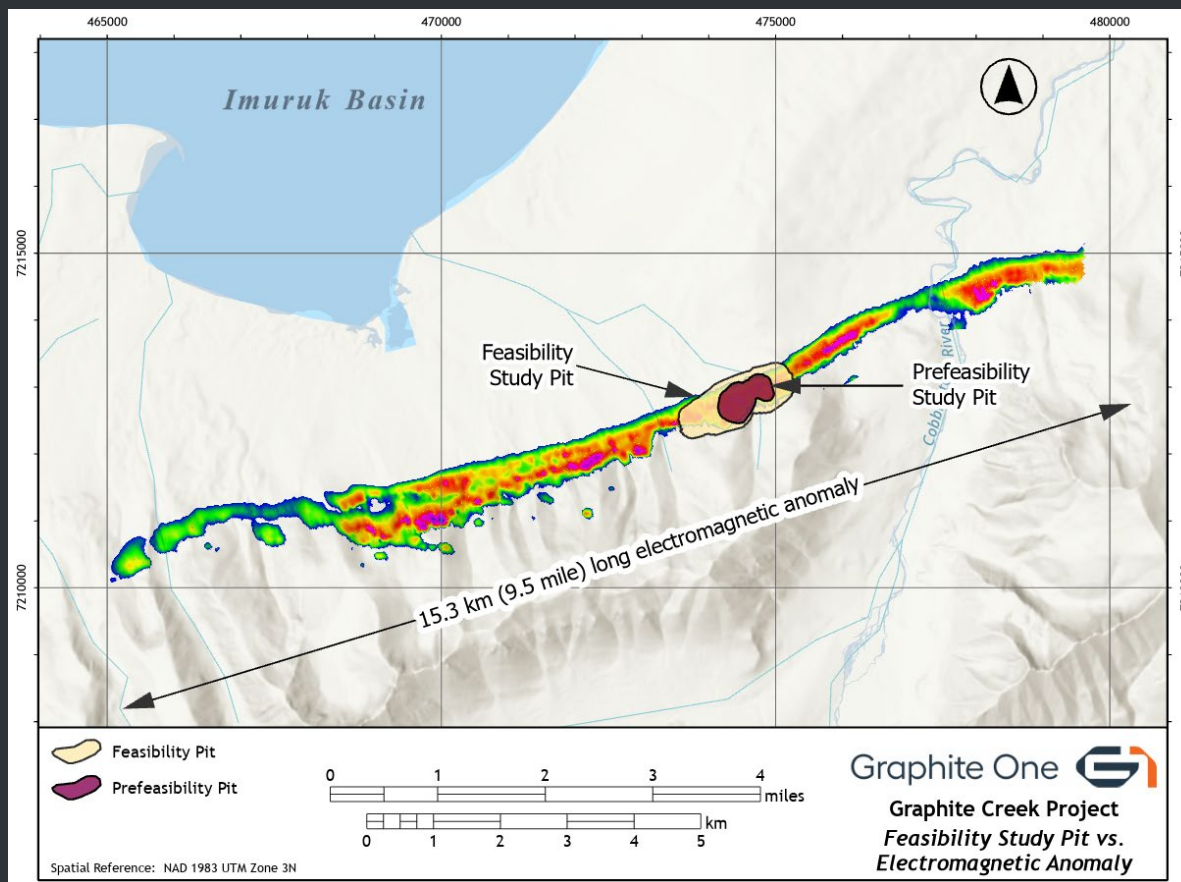
Feasibility Study pit and mineral reserve footprint represents just 1.2 miles of the 9.5 miles long electromagnetic anomaly



“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

Feasibility Study (“FS”) Results

(Graphite Creek Mine and NG AAM Secondary Treatment Plant)

Building a commercial AAM supply chain

Summary of Feasibility Study Results

(Graphite Creek Mine and Secondary Treatment Plant)

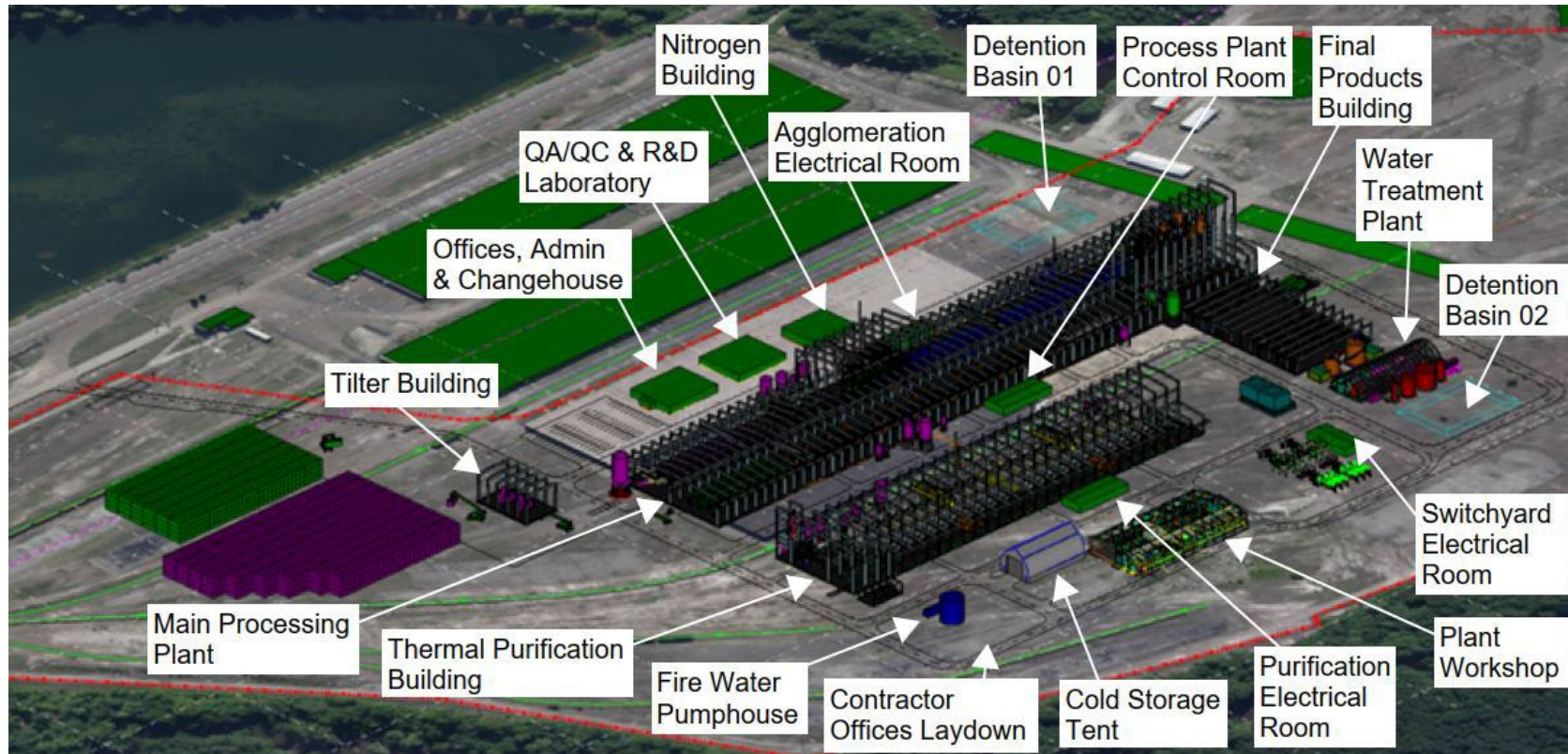
- Annual production of graphite concentrate increases from 53,000 tpy (PFS) to 175,000 tpy
- **Pre-tax:** \$6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback
- Total Capex \$5.0 billion, including \$0.9 billion of contingency (\$3.9 billion AAM Plant 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 One's AG AAM Manufacturing Facility: Proven Commercial Design

Building a commercial AAM supply chain

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



- 50-year lease
- Option to purchase
- Brownfield site
- Previously U.S. Dept. of Defense stockpile site for critical minerals

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-2027¹.

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 2029¹.

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 2032¹

¹ Subject to completion of project financing and permitting

Ohio AG AAM Manufacturing Plant

	CAPEX ⁽¹⁾
Mid-2027	\$ 50 M
• Commissioning of 10,000 tpy AMM finishing and blending plant	
Mid-2028	\$ 57 M
• Commissioning of a graphitization plant, annual production expected at 10,000 tonnes	
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)	
	<u>25,000</u>	<u>100,000</u>
Revenue	\$236M	\$944M
Cost of production	\$124M	\$496M
Operating profit	\$112M	\$448M
EBITDA	\$141M	\$530M

¹ Subject to project financing and final design estimates

Hunan Chenyu Fuji New Energy Technology Co., Ltd. ("Chenyu")

Exclusive Consulting and Supply Agreements with Chenyu

Chenyu is a leading Chinese manufacturer of Anode Active Materials (AAM) that currently supplies qualified AAM to battery producers, including Hthium and CATL, the world's largest EV and energy storage battery manufacturer.

- All agreements are **strictly fee-for-service**
- No equity, board representation, or influence over **Graphite One's management or strategic decisions**

Consulting Agreement. Chenyu to provide consulting services to support the design, construct and commissioning of a North American based AAM manufacturing facility.

Graphite One retains first right of refusal to negotiate future exclusive use in the UK, EU, and Saudi Arabia.

Milestone-Based Engagement. Consulting fees are tied to achievement of key project milestones, from agreement signing to successful U.S. customer qualification of AAM products.

Supply Agreement. Framework established for precursor material supplies agreements under mutually agreed terms.

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

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

LUCID

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



Strategic Investments – Alaska Native corporations



DAN GRAHAM

Chief Executive Officer
Bering Straits Native Corporation

"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."



AARON M. SCHUTT

President & CEO
Doyon, Limited

"For Doyon, this is not just an investment in Graphite One, it is a long-term investment in Alaska,"

"With decades of experience in responsible resource development, Doyon looks forward to working with Graphite One to bring the Graphite Creek Critical Minerals Project into production."



SKOEY VERGEN

President & CEO
Aleut Corporation

"This investment reflects Aleut's belief in renewable energy. Graphite is a critical resource in building that future and we believe Graphite One shares in our commitment for responsible development,"

"Not only does this create value for our shareholders, it opens up the potential for future opportunities in Alaska that could benefit our region"



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

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."

"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."

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

"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."

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



Alaska Governor
Mike Dunleavy



Senator
Lisa Murkowski



Executive Director
FAST-41 Permitting Council
Emily Domenech



Senator
Dan Sullivan



Alaska Congressman
Nick Begich



Contact

Anthony Huston

President & CEO

604-889-4251

Ahuston@graphiteoneinc.com

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