

GRAPHITE ONE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025

As of November 13, 2025

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The Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations for Graphite One Inc. (the "**Company**" or "**Graphite One**") (TSXV: GPH and OTCQX: GPHOF) should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, and the related notes thereto ("**Financial Statements**"). These Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), including IAS 34 Interim Financial Reporting. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

This MD&A is prepared by management and approved by the Board of Directors as of November 13, 2025. The information and discussion provided in this MD&A is for the three and nine months ended September 30, 2025, and where applicable, the subsequent period up to the date of this MD&A. All dollar amounts in this MD&A and the Financial Statements are expressed in United States dollars. Reference to "\$" in this MD&A is the US dollar and reference to "CA\$" is the Canadian dollar.

Cautionary Statement on Forward-Looking Statements

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical facts, are forward-looking statements and are based on expectations, estimates and projections as at the date of this MD&A. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Accordingly, there can be no assurance that forward-looking information will prove to be accurate, and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with regulatory and permitting considerations, financing of the Company and its activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this MD&A regarding, among other things: economic and operating conditions, including commodity prices, interest rates, tariff rates, exchange rates, and inflation; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; anticipated sources of funding being available to the Company on terms favourable to the Company; the success of the Company's operations and growth prospects; the Company's competitive position, operating costs remaining substantially unchanged; that counterparties comply with contracts in a timely manner; the Company's plans to submit a financing application with Export-Import Bank of the United States and the prospects of successfully securing financing on acceptable terms, or at all; that there are no unforeseen events preventing the performance of contracts; that there are no unforeseen material costs in relation to the Company's operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Company's share price and market capitalization over the long term; the Company's ability to repay debt, if any, and return capital to shareholders; the Company's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Company's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition

and maintenance of equipment and property; an increased focus on ESG, sustainability and environmental considerations in the mining industry; the impacts of climate-change on the Company's business; the current business environment remaining substantially unchanged; future acquisition and maintenance costs; the Company's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described from time to time in filings made by the Company with securities regulatory authorities.

It is important to note that:

- unless otherwise indicated, forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A;
- readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other facts affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize; and
- the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

Investors are urged to read the Company's filings with the Canadian securities regulatory agencies which unless specifically incorporated herein are not part of this MD&A; these filings can be viewed online at the Company's profile on SEDAR+ at www.sedarplus.ca.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

Nature of Operations

The Company is focused on developing its Graphite One Project (the "**Project**"), aimed at making the Company the dominant North American producer of both artificial graphite ("**AG**") and natural graphite ("**NG**") anode active materials ("**AAM**") integrated with a graphite resource. The Project is envisioned as a vertically integrated enterprise to mine and process NG, and to manufacture both AG and NG AAM primarily for the electric vehicle battery and energy storage system markets. Management's current plan is for graphite to be mined from the Company's Graphite Creek Property (the "**Property**"), situated on the Seward Peninsula about fifty-five (55) kilometers (37 miles) north of Nome, Alaska, and to be processed into concentrate at a mineral processing plant located adjacent to the mine (the "**Graphite Creek Project**"). The resulting graphite concentrate would be shipped to the second link in the Company's proposed supply chain solution, a secondary treatment plant ("**STP**"), where AAM and other value-added graphite products would be manufactured. With the Company's interest in locating a STP in the U.S., the Company would provide a 100% U.S.-based advanced graphite materials supply chain. The Graphite Creek Project's updated mineral resource and reserve estimates were released on March 27, 2025 and the full Feasibility Study (the "**FS**") entitled "Graphite Creek Project – NI 43-101 Technical Report and Feasibility Study, Seward Peninsula, Alaska" prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") was filed on the Company's profile on SEDAR+ at www.sedarplus.ca on April 23, 2025.

Highlights

On October 6, 2025, the Company closed a strategic investment with Doyon Limited ("**Doyon**") and The Aleut Corporation ("**Aleut**"), both Alaska Native corporations, for aggregate gross proceeds of CA\$6,981,500 (US\$5,000,000) by way of a non-brokered private placement of 8,514,024 units at a price of CA\$0.82. Each unit consisted of one common share (a "**Common Share**") and one full common share purchase warrant of the Company. Each Warrant entitles the warrant holder to acquire one Common Share of the Company at a price of CA\$1.03 per Common Share

expiring on October 3, 2028 and includes participation rights on future financings so long as the Warrants remain outstanding.

On September 2, 2025, the Company received a non-binding Letter of Interest ("**LOI**") from the Export-Import Bank of the United States ("**EXIM**") to consider financing up to \$570 million to advance the development of the Company's Graphite Creek mine development in Alaska. Upon submission of a formal application to EXIM, EXIM will conduct due diligence and underwriting. Combined with EXIM's \$325 million LOI announced in October 2024 for the Company's planned advanced graphite materials facility in Ohio, total EXIM indications of support for Graphite One's U.S. supply chain strategy now stand at \$895 million. Any final commitment is subject to EXIM's eligibility, credit, and approval requirements and satisfaction of terms and condition.

On August 22, 2025, the Company closed a 'best efforts' brokered private placement (the "**Offering**") of 14,784,554 units (the "**Unit**") at a price of CA\$0.90 per Unit, for aggregate gross proceeds of CA\$13,306,099. Each Unit consisted of one Common Share and one full common share purchase warrant, exercisable at CA\$1.10 per share at any time up until August 22, 2027 and were issued pursuant to National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**") in accordance with Part 5A of NI 45-106, as amended by the Canadian Securities Administrators' Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions (the "**Listed Issuer Financing Exemption**"). The Warrants commenced trading on the TSX Venture Exchange (the "**TSXV**") on September 2, 2025, under the symbol GPH.WT. The Offering was conducted pursuant to the terms of an agency agreement between the Company and BMO Capital Markets and Raymond James. (collectively, the "**Agents**"). The Company paid the Agents a cash fee of CA\$728,526. The Company incurred Agents fees, legal and other share issue costs totaling CA\$1,462,241 with respect to the Offering.

On August 5, 2025, the Company completed the FAST-41 60-day Coordinated Project Plan ("**CPP**") process for the Company's Graphite Creek project, with the resulting plan for reviews, authorizations and timeline posted on the FAST-41 Federal Dashboard. The CPP is a concise plan for coordinating public and agency participation in, and completion of, any required federal environmental reviews and authorizations for the Project.

Environmental and Permitting

Permitting of the Graphite Creek Project began in the third quarter of 2025 with the submission of an application for a US Army Corp of Engineers ("**USACE**") Section 404 Permit for the dredge and fill of materials in wetlands. The USACE has determined that the permitting effort will continue under an Environmental Assessment ("**EA**"). The FAST-41 dashboard reflects an estimated completion date of September 2026 for the environmental review and permitting. The EA public comment period is from September 30, 2025 to November 30, 2025.

Environmental and permitting activities at the mine site were completed for the 2025 field season in September. The Company is finalizing annual reports covering fish studies, cultural resource assessments, Imuruk bathymetry, weather station monitoring, water sampling, stream gauging, hydrology, and wetland mapping. The results of these studies will be incorporated into the Environmental Evaluation Document ("**EED**"), which will be submitted to the USACE in support of the ongoing permitting process.

During the period, the Company hosted several key stakeholder visits, including representatives from the Alaska Department of Environmental Conservation ("**ADEC**") and the USACE. The Federal Permitting Improvement Steering Council ("**FAST-41**") leadership also visited Nome to participate in project discussions and tour related infrastructure.

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Project Expenditures Update

The following table summarizes the feasibility study, permitting and other project related expenditures for the nine months ended September 30, 2025:

Site Preparation, Drilling and Camp Operations	\$ 1,243,018
Project Management and Administration	2,083,486
Environmental Studies	1,848,761
Engineering	729,165
Geological Consulting	46,182
Capitalized Depreciation	281,568
Assays and Metallurgy	262,850
Capitalized Share-Based Payments	435,666
Community Consultation and Meetings	211,821
Land management and advanced royalties	74,097
Total Graphite Creek Expenditures	7,216,613
Secondary Treatment Plant	49,582
Less: Government Grants	(2,384,177)
Total Project Expenditures, net of Grant Reimbursements	\$ 4,882,018

During the nine months ended September 30, 2025, the Company drew down the remaining \$2,384,177 from the U.S. Department of Defense's \$37.5 million Technology Investment Agreement grant under the Defense Production Act, funded through the Inflation Reduction Act, to fund 75% of the costs to accelerate the completion of the Graphite Creek feasibility study.

Overall Performance and Results of Operations

The Company has generated no operating revenue to date. The Company relies on the issuance of Common Shares, debt, and more recently, government grants, to carry out work on the Project, including completing the FS, permitting and environmental studies and providing general operating working capital. Project expenditures are reflected in the Financial Statements as exploration and evaluation property.

Selected Quarterly Financial Information

The following tables summarize selected quarterly financial information as at and for the nine months ended September 30, 2025, and as of December 31, 2024:

As at	September 30, 2025	December 31, 2024
Current assets (\$)	\$ 4,225,348	\$ 5,001,124
Exploration and evaluation property (\$)	65,962,107	61,080,089
Total assets (\$)	72,042,266	67,378,496
Current liabilities (\$)	4,491,018	4,856,703

Nine months ended	September 30, 2025	September 30, 2024
Net loss (\$)	\$ 5,763,712	\$ 4,346,254
Basic and diluted loss per share (\$)	0.04	0.03
Weight average number of common shares outstanding	135,105,644	136,296,691
Exploration and evaluation cash expenditures (\$), excluding grants	7,138,792	19,550,857

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Results of Operations

The net loss for the three months ending September 30, 2025 was \$2,318,411, an increase of \$827,435 compared to a \$1,490,976 net loss for the same period in 2024. The increase in net loss was due primarily to a \$564,210 increase in management fees, salaries and benefits (collectively, "**Personnel Costs**") including a \$228,417 provision for estimated annual short-term incentive awards and non-cash Share-based compensation increased \$102,869 due to higher amortization of equity awards. The remaining increase in Personnel Costs is attributable to a change in accounting presentation rather than an increase in underlying compensation. In the prior year, certain Personnel Costs were allocated to government grant-supported projects and subsequently recovered, whereas in the current period a greater portion of those costs was recognized directly in management fees, salaries and benefits.

The net loss for the nine months ending September 30, 2025 was \$5,763,712, an increase of \$1,417,458 compared to a net loss of \$4,346,254, for the same period in 2024. The increase was due primarily to: (i) a \$721,786 provision for estimated 2025 annual short-term incentive awards, (ii) \$272,933 of project development expenses for the planned synthetic graphite plant project, in particular, lease payments, consultants, and project salary costs, and (iii) \$363,995 of project related Personnel Costs that were allocated to government grants supported projects as described above.

Operating Expenses

	Three months ended September 30,			Increase			Nine months ended September 30,			Increase		
	2025	2024		(decrease)			2025	2024		(decrease)		
Expenses												
Project development, net of grant	\$ 242,497	\$ 225,315	\$	17,182	\$	498,248	\$ 225,315	\$	272,933			
Management fees, salaries and benefits	564,210	71,493		492,717		1,495,981	495,967		1,000,014			
Marketing and investor relations	192,863	111,777		81,086		486,664	446,727		39,937			
Consulting and advisory fees	154,640	63,000		91,640		376,928	190,498		186,430			
Office and administration	100,333	93,715		6,618		396,746	332,134		64,612			
Professional fees	73,873	70,247		3,626		251,658	327,922		(76,264)			
Share-based payments	975,849	872,980		102,869		2,394,686	2,328,262		66,424			
	\$ 2,304,265	\$ 1,508,527	\$	795,738	\$	5,900,911	\$ 4,346,825	\$	1,554,086			

Project Development, net of grant

Project development costs, net of grant reimbursements for the three months ended September 30, 2025, were relatively similar to the same period in 2024.

Project development costs, net of grant reimbursements for the nine months ended September 30, 2025, increased \$272,933 to \$498,248 compared to \$223,315 for the same period in 2024. The increase was due to expenses incurred on the Ohio lease, salary and benefits, and amortization of the Chenyu milestone payments, all associated with planning of the synthetic graphite plant project.

Management fees, salaries and benefits

Management fees, salaries and benefits for the three months ended September 30, 2025 increased \$492,717 to \$564,210 compared to \$71,493 for the same period in 2024. The increase was due primarily to a \$228,417 (Q3 2024 - \$Nil) provision for estimated short-term incentive awards and \$236,394 of Personnel Costs were allocated to the projects supported by government grants for the comparable period in 2024.

Management fees, salaries and benefits for the nine months ended September 30, 2025 increased \$1,000,014 to \$1,495,981 compared to \$495,967 for the same period in 2024. The increase was due primarily to a \$721,786 (Q3 2024

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- \$Nil) provision for estimated short-term incentive awards, and \$258,995 of Personnel Costs were allocated to the projects supported by government grants for the comparable period in 2024.

Marketing and investor relations

Marketing and investor relations for the three months ended September 30, 2025 increased \$81,086 to \$192,863 compared to \$111,777 for the same period in 2024. The increase was due primarily to increased German digital marketing campaigns to raise the profile of the Company and the Project.

Marketing and investor relations for the nine months ended September 30, 2025 increased \$39,937 to \$486,664 compared to \$446,727 for the same period in 2024 due to the same reason, as explained in the paragraph above.

Consulting and advisory fees

Consulting and advisory fees for the three months ended September 30, 2025 increased \$91,640 to \$154,640 compared to \$63,000 for the same period in 2024, due primarily to higher government grant advisory services and the comparable period in 2024 included a portion of consulting fees relating to work allocated to the feasibility study.

Consulting and advisory fees for the nine months ended September 30, 2025 increased \$186,430 to \$376,928 compared to \$190,498 for the same period in 2024. The increase was due to the same reason, as explained in the paragraph above.

Professional Fees

Professional fees for the three months ended September 30, 2025 were relatively flat compared to the same period in 2024.

Professional fees for the nine months ended September 30, 2025 decreased \$76,264 to \$251,658 compared to \$327,922 for the same period in 2024. The decrease was due primarily to fewer commercial activities that required legal review.

Share-based payments

Share-based payments for the three months ended September 30, 2025 increased \$102,869 to \$975,849 compared to \$872,980 for the same period in 2024. The increase was primarily due to an increased number of awards allocated, partially offset by awards granted at a lower value.

Share-based payments for the nine months ended September 30, 2025 increased \$66,424 to \$2,394,686 compared to \$2,328,262 for the same period in 2024. The increase was primarily due to an increased number of awards allocated, partially offset by awards granted at a lower value.

Summary of Quarterly Results

The following table is a summary of quarterly results for the Company for the eight most recently completed quarters:

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Quarter ended	Sept 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024
Net loss (\$)	2,318,411	1,882,003	1,563,298	2,450,269
Basic and diluted loss per share (\$)	0.02	0.01	0.01	0.02

Quarter ended	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
Net loss (\$)	1,490,976	1,659,831	1,195,447	2,320,157
Basic and diluted loss per share (\$)	0.01	0.01	0.01	0.02

The net loss for the third quarter of 2025 increased \$436,408 to \$2,318,411 compared to a \$1,882,003 net loss for the second quarter of 2025. The variance was primarily driven by higher non-cash stock-based compensation expense of \$328,288, largely driven by amortizing the fair value of 2025 equity awards granted in the third quarter.

The net loss for the second quarter of 2025 increased \$318,705 to \$1,882,003 compared to a \$1,563,298 net loss for the first quarter of 2025. The variance was primarily driven by a reduction in grant reimbursements on developing a graphite-based foam fire suppressant product and increased project salaries allocated to project development, totaling \$160,841. Additional contributing factors for the increased loss include \$67,073 in fees for an executive compensation consulting firm engaged to review the executive compensation package and materials for the 2025 annual shareholders meeting, and \$40,942 in costs related directly to the 2025 annual shareholders meeting.

Net loss for the first quarter of 2025 decreased \$886,971 to \$1,563,298 compared to a \$2,450,269 net loss for the fourth quarter of 2024. The decrease was mainly attributed to decreased executive compensation costs related to the timing of the provision for the annual incentive awards, share-based compensation, and less spending on digital marketing campaigns. The first quarter of 2025 included a provision for one-quarter of estimated short-term incentive awards compared to a full year provision in the fourth quarter of 2024, and one-quarter of the directors' 2025 long-term incentive awards. Marketing expenses decreased due primarily to \$273,679 spent in the fourth quarter of 2024 on European digital marketing campaign promoting the Company's Project to European institutional and retail investors compared to \$nil spent on digital marketing campaigns in the first quarter of 2025.

The net loss for the fourth quarter of 2024 increased \$959,293 to \$2,450,269 compared to a \$1,490,976 net loss for the third quarter of 2024. The increase in net loss was primarily due to a provision for the annual performance bonus and commencement of a new digital marketing campaign initiated in the current quarter, as referenced in the above paragraph.

Liquidity, Capital Resources and Going Concern

The Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for at least twelve months from September 30, 2025.

As at September 30, 2025, the Company had a cash balance of \$3,587,271 (December 31, 2024: \$4,117,974) and a working capital deficit of \$265,670 (December 31, 2024: working capital balance \$144,421). During the third quarter, the Company completed the Offering of 14,784,554 Units at a price of CA\$0.90 per Unit for gross proceeds of CA\$13,306,099 (\$9,640,703). The Company incurred CA\$1,462,241 (\$1,059,070) of costs associated with the Offering.

The Company has incurred losses since its inception and has not generated any cash inflow from the operations. Cash used in operating activities for the nine months ended September 30, 2025 increased \$1,526,418 to \$4,103,480 compared to \$2,577,062 for the same period in 2024. The increase was due primarily to \$316,692 of prepaid marketing, \$315,667 of Personnel Costs and consulting fees allocated to projects supported by government grants in 2024, and \$270,906 spent on the Ohio synthetic graphite project.

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During the nine months ended September 30, 2025, the Company drew down the remaining \$2.5 million (September 30, 2024: \$21.9 million) of the \$37.3 million under the terms of a DoD Technology Investment Grant (the "**Grant**"). As of September 30, 2025, no funds remain available under the Grant and all receivables have been received.

During the month of October 2025, the Company received CA\$2,271,150 (\$1,646,059) from the exercise of 2,256,500 common share purchase warrants.

On October 6, 2025, the Company closed the investment with Doyon and Aleut for aggregate gross proceeds of CA\$6,981,500 (\$5,000,000) by way of a non-brokered private placement of 8,514,024 units at a price of CA\$0.82 per unit.

On August 22, 2025, the board of directors approved a grant of long-term incentive awards for the calendar year 2025 to employees, officers, directors and advisors consisting of 410,000 stock options, 3,024,730 RSUs and 2,441,716 performance share units ("**PSU**") pursuant to the terms of the Company's Amended Omnibus Plan.

The Options have an exercise price of CA\$0.81 per share, being the closing price of the Company's shares on the TSXV on August 22, 2025. The Options vest one-third (1/3) on the first, second and third anniversary from the date of grant and will expire on August 22, 2030.

Each RSU and PSU will convert into one common share of the Company on each vest date. RSUs granted to management totaling 2,441,716 will vest one-third (1/3) on the first anniversary from the date of grant, and one-third (1/3) will vest on April 14, 2027 and April 14, 2028. One-half (1/2) of the 583,014 RSUs granted to directors will vest on the first anniversary from the date of grant, with the remaining one-half of the RSUs vesting on September 30, 2026. The PSUs will vest April 13, 2028, subject to the achievement of certain corporate performance criteria.

On April 14, 2025, the Company granted 583,015 restricted share units ("**RSU**") to directors pursuant to the terms of the Company's Omnibus Plan. The RSUs vest on April 14, 2026, one year from the grant date.

Going Concern

As at September 30, 2025, the Company had a cash balance of \$3,587,271 (December 31, 2024: \$4,117,974), a working capital deficit of \$265,670 (December 31, 2024: working capital of \$144,421), and an accumulated deficit of \$60,491,889 (December 31, 2024: \$54,728,178). The Company has incurred losses since inception and does not generate any cash inflows from operations. For the nine months ended September 30, 2025, cash used in operating activities totaled \$4,103,480 (2024: \$2,577,062) and \$7,788,792 (2024: \$19,550,857) were spent on project related expenditures, including expenses related to an intangible asset and excluding grant proceeds.

The Company's ability to continue to meet its obligations, administrative expenses, permit the mine, and advance the design and engineering of the proposed synthetic graphite manufacturing facility in Ohio is uncertain and dependent upon the continued financial support of its shareholders and on securing additional funding to operate as a going concern. Based on the current negative working capital and forecasted administrative and project expenditures for the next twelve months, the Company will require additional financing. On October 6, 2025, the Company received additional equity funding through the closing of a non-brokered private placement of 8,514,024 units at a price of CA\$0.82 per unit for gross proceeds of CA\$6,981,500 (\$5,000,000). During the month of October, the Company received CA\$2,271,150 (\$1,646,059) from the exercise of 2,256,500 common share purchase warrants. There can be no assurance that the Company will be successful in securing adequate funding through additional financing, which gives rise to material uncertainty that may cast significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. The Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

Related Party Transactions and Balances

Relationships	Nature of the relationship
Huston and Huston Holdings Corp.	Huston and Huston Holdings Corp. is a private company controlled by Anthony Huston, an officer and director of the Company which provides director and management services to the Company.
Rockford Resources LLC	Rockford Resources LLC is a private company controlled by Patrick Smith, a director of the Company which provides Patrick Smith's services as a director to the Company.
SSP Partners LLC	SSP Partners LLC is a private company controlled by Scott Packman, a director of the Company which provides Scott Packman's services as a director to the Company.
Taiga Mining Company, Inc. ("Taiga")	Taiga is a private mining company that owns more than 20% of the common shares of Graphite One. Taiga's owners are Jerry Birch and Kevin Greenfield.

Related Party	Nature of Transaction	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Huston & Huston Holdings Corp.	Management fees	\$ 127,500	\$ 112,500	\$ 382,500	\$ 337,500
Rockford Resources LLC	Director fees	7,500	7,500	22,500	22,500
SSP Partners LLC	Director fees	7,500	7,500	22,500	22,500
		\$ 142,500	\$ 127,500	\$ 427,500	\$ 382,500

Amounts owing to related parties are non-interest bearing and unsecured and relates to short-term incentive award obligations. As at September 30, 2025, the Company owed \$1,026,283 (December 31, 2024 - \$1,147,500) to related parties.

As at September 30, 2025, Taiga holds approximately 28% of the Company's outstanding Common Shares.

Key management and directors' compensation

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and includes the President and Chief Executive Officer, Executive Chair, Chief Financial Officer, and one Vice-

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President. During the current quarter, management reassessed the composition of key management personnel in accordance with IAS 24 Related Party Disclosures. Accordingly, prior period comparative figures for key management compensation have been revised to reflect this change. During the three and nine months ended September 30, 2025, the Company charged \$0.1 million and \$0.3 million, respectively, of key management compensation to exploration and evaluation property and to the fire-fighting foam suppressant project.

Compensation paid to key personnel, which included the fees referenced in the above related party transactions table is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Management fees and benefits	\$ 140,126	\$ 113,932	\$ 415,979	\$ 348,648
Director fees	30,000	30,000	90,000	90,000
Salaries and benefits	208,668	207,455	641,652	637,239
Share-based payments	931,090	938,202	2,406,060	2,522,726
	\$ 1,309,884	\$ 1,289,589	\$ 3,553,691	\$ 3,598,613

Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objective of the Company's risk management processes is to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables.

The Company has assessed its exposure to credit risk on its cash and cash equivalents and has determined that such risk is minimal. To minimize counterparty risk, the Company holds most of its cash with financial institutions that have a long-term credit rating of at least A from Standard & Poor's or an equivalent rating agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through the management of its capital structure. Further discussion on liquidity is outlined in note 2 of the Financial Statements. There can be no assurance that the Company can obtain additional financing on terms acceptable to the Company or at all.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments.

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The Company had \$3,587,271 in cash and cash equivalents as at September 30, 2025, on which it earns variable rates of interest, and may therefore be subject to a certain amount of risk, though this risk is considered by management to be immaterial.

Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

At September 30, 2025, the Company has certain monetary items denominated in United States dollars. Based on these net exposures, a 10% appreciation or depreciation of the United States Dollar would result in an increase or decrease in the Company's net loss by \$20,369 (December 31, 2024: \$145,262).

Fair Values

The carrying values of cash and cash equivalents, accounts receivable, deposits, and trade and other accounts payable approximate their fair values due to their short-term nature or the ability to readily convert to cash.

Critical Accounting Estimates and Judgments in Applying Accounting Policies

Critical accounting estimates and judgments that have the most significant effect on the amounts recognized in the Financial Statements are disclosed in Note 4 of the audited December 31, 2024 financial statements.

Outlook

The Company's goal is to become a vertically integrated producer of both AG and NG AAM and other advanced graphite products by creating an integrated North American domestic supply chain. The ability of the Company to achieve this is contingent upon its ongoing ability to raise the capital necessary to advance its plans.

The Company continues to work towards submitting the following major State of Alaska permits and authorizations:

Alaska Department of Environmental Compliance:

- Section 401 Clean Water Act water quality certification
- Alaska Pollution Discharge Elimination System permit
- Stormwater Pollution Prevention Plan
- Solid waste management permit
- Air quality control construction permit
- Air quality control operation permit

Alaska Department of Natural Resources:

- Water rights permit

The Company initiated the request for proposals process in the third quarter of 2025 to engage a third-party engineering firm to provide engineering, procurement, and construction management ("EPCM") services for the design and engineering of the AAM plant.

The Company continues to seek government funding to establish a pilot plant to conduct testing and research of advanced anode active materials for battery materials.

A potential EXIM loan financing and a second financing may come in the form of any one of, or a combination of, a joint venture arrangement, equity financing, and debt financing to cover the Company's costs associated with the AAM plant design and construction.

Risk Factors

Readers of this MD&A should consider the information included or incorporated by reference in this document and the Financial Statements and related notes for the three and nine months ended September 30, 2025. For further details of risk factors, please refer to the Annual Financial Statements, and the discussions below.

This section does not describe all the risks applicable to the Company, its industry or its business, and is intended only as a summary of certain material risks of significance to this MD&A. If any of the risks or uncertainties set out in this MD&A occur, the Company's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A.

Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mining Risks

The Company is subject to risks typical in the mining business including uncertainty of success in exploration and development; unusual and unexpected geological formations, possible flooding and other conditions involved in drilling and removal of material, mitigation of possible environmental impacts, and the occurrence of other unexpected hazards. Risks also include the possibility that intended drilling schedules or estimated costs will not be achieved and unexpected fluctuations in the price of materials, supplies and currency exchange rates. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Mineral Processing Risks

The Company is subject to the risks typical in the mineral processing business, including uncertainty that intended schedules, timelines, process performance criteria or estimated capital and operating costs will be achieved. There are risks beyond the Company's control, including: currency exchange rates; inflation; levels of interest rates; costs and availability of skilled workers, materials and supplies; global or regional political, economic and banking crises; and transportation and distribution disruptions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Uninsurable Risks

Mining processing operations involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, exploration field activities are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks, and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the Common Shares. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any

liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Business Risks

Natural resources exploration, project development, processing, and transportation; and, product development, processing, production, and marketing all involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, market, financial and regulatory risks.

Operational risks include finding and developing reserves economically; processing minerals competitively into successful products; product deliverability uncertainties; changing governmental law and regulation; hiring and retaining skilled employees and contractors; and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks; however, the Company is not fully insured against all risks nor are all such risks insurable.

Operational risks also include the timing and successful completion of the permitting, construction and start-up.

Market risks include the demand and prices for graphite and graphite products not achieving expectations and disruptions in transportation and distribution. These and other factors are beyond the Company's control, including levels of inflation and interest rates, the demand for commodities, global or regional political, economic, and banking crises and production rates in competitive producing regions.

Financial risks include the timely availability of capital and changes in commodity prices, interest rates, inflation, wages and salaries, taxation, and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include delays in regulatory approvals for developments and transactions that the Board of Directors believe to be in the best interest of the Company, increased fees for filings, and the introduction of ever more complex reporting requirements, the cost of which the Company must meet to maintain its exchange listing.

Supply chain risk includes the sourcing of graphite concentrate in the open market as feed stock for the STP while the Company completes the construction of the Graphite Creek Mine to produce graphite concentrate for the STP. Potential tariffs and countervailing duties because of protectionist measures and trade wars threatened by United States, China and other countries that could increase the capital cost of the Project and cost of feed stock, adversely impacting overall profitability.

Supply chain risk also includes a risk the STP does not produce the quantity and/or quality of the graphite products in the time anticipated.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on the Company's properties, maintain capacity and satisfy contractual obligations. Accordingly, the amount and timing of expenditures depend on the Company's cash reserves and access to third party financings. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Graphite Creek Project or require the Company to sell the Project (or an interest therein).

Uncertainty of Additional Financing

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be

successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. The Company's access to third party financing depends on a number of factors including the price of graphite, the results of ongoing exploration, the results of the Feasibility Study and any other economic or other analysis, a claim against the Company, a significant event disrupting the Company's business or graphite industry generally, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favorable terms, or at all. As previously stated, failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Graphite Creek Project or require the Company to sell one or more of its properties (or an interest therein).

Reliance upon Key Management and Other Personnel

The Company relies on specialized skills of management in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. In addition, as the Company's business activity continues to grow, it will require additional key financial, administrative, and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining, and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining, and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flow, earnings, results of operation and financial condition.

Imprecision of Feasibility Study and Mineral Resource Estimates

The results of the Feasibility Study and the mineral resource figures are estimates, and such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that its mineral resource estimate is well established and reflects management's best estimates, by their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may prove unreliable. Should the Company encounter mineralization or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted.

These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as of November 13, 2025:

OUTSTANDING SHARE DATA

Common shares issued and outstanding	172,521,955
Restricted share units	7,768,964
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)	26,835,817
Broker warrants outstanding (weighted average exercise price CA\$1.00)	121,733
Fully diluted	225,076,359

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and MD&A.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Other Information

Additional information related to the Company is available for viewing at the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.graphiteoneinc.com.