



**GRAPHITE ONE INC.  
(the "Company")**

**BLACKOUTS AND SECURITIES TRADING POLICY**

The Blackouts and Securities Trading Policy (the "**Policy**") applies to all directors, officers, employees, consultants, contractors and individuals working for on behalf of the Company. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Company's securities or that a reasonable investor would be likely to consider important in making an investment decision about the Company's securities, before these developments, plans or information are made public. Trading securities of the Company while in possession of such information before it is generally disclosed (known as "**insider trading**"), or disclosing such information to third parties before it is generally disclosed (known as "**tipping**"), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Company's securities, harming both the Company and its shareholders. Accordingly, the Company has established this Policy to assist its employees, consultants, contractors, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Company Personnel, as defined below, in ensuring that any purchase or sale of securities occur without actual or perceived violation of applicable securities laws. Company Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Company's Board of Directors (the "**Board**") will designate one (1) or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrator is the Corporate Secretary of the Company. This Policy will be reviewed periodically by the Board.

**APPLICATION**

***Persons who are Subject to this Policy***

The following persons are required to observe and comply with this Policy:

- a. all directors, officers, agents and employees of the Company or its subsidiaries;
- b. any other person retained by or engaged in business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- c. any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in subsection (a) and (b) above; and
- d. partnerships, trusts, estates, corporations, and similar entities over which any of the above-mentioned individuals exercise control or direction (including by acting as trustee or in a similar capacity).

For the purposes of this Policy, the persons listed above are collectively referred to as "**Company Personnel**". Paragraphs (c) and (d) should be carefully reviewed by Company Personnel; those paragraphs have the effect of making various family members or holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to the Policy.

### ***Trades that are Subject to this Policy***

For the purposes of this Policy, all references to trading in securities of the Company is deemed to include: (i) trading the Company's common shares, including those held in RRSP's, RESP's and TFSA's; (ii) the exercise of options and the vesting of any awards granted under the Company's omnibus plan; and (iv) any instrument that derives its value from the price of the Company's shares (commonly known as a "derivative"), including convertible debentures.

### **INSIDE INFORMATION**

"Inside Information" means:

- a. a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company (which includes any decision to implement such a change by the Board or by senior management who believe that confirmation of the decision by the Board is probable);
- b. a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; or
- c. any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed.

For purposes of insider trading liability, it does not matter that delaying the transaction until the material fact or material change is disclosed or ceases to be material might cause the Personnel to incur a financial loss. In addition, it does not matter that Company Personnel may have decided to engage in a transaction to trade in securities of the Company before learning of the undisclosed material fact or material change. Further, it also is irrelevant that publicly disclosed information about Company would, without consideration of the undisclosed material fact or material change, provide a substantial basis for engaging in the transaction.

Examples of information that may constitute Inside Information are set out in Schedule A attached hereto. It is the responsibility of any Company Personnel contemplating a trade in securities of the Company to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with the Insider Trading Policy Administrator.

### **PROHIBITION AGAINST TRADING ON INSIDE INFORMATION**

Company Personnel must not purchase, sell or otherwise trade securities of the Company with the knowledge of Inside Information until:

- a. the opening of markets on the second full trading day (or such shorter period as is approved in writing

by the Insider Trading Policy Administrator) after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or

- b. the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either Company Personnel are so advised by the Insider Trading Policy Administrator or such abandonment has been generally disclosed).

In addition, Company Personnel must not make any trades in securities of the Company during the black-out periods described under the heading "Restrictions on Trading of Company Securities" below.

## **NO SPECULATING, SHORT-SELLING, PUTS AND CALLS**

Trading in securities of the Company by Company Personnel with access to Inside Information may give rise to actual or perceived contraventions of applicable securities laws and/or inappropriate conflicts of interest. To assist Personnel in undertaking trades of securities that do not result in such contraventions or conflicts, Personnel are prohibited from, directly or indirectly, undertaking any of the following activities, without prior written approval by the President and Chief Executive Officer, or in the case of activities undertaken by the President and Chief Executive Officer, by the Executive Chairman of the Board:

- speculating in securities of the Company, which may include day trading;
- holding the Company's securities in a margin account or pledging the Company's securities as collateral for a loan;
- short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- selling or buying a "call option" giving the holder an option to purchase securities of the Company;
- buying or selling a "put option" giving the holder an option to sell securities of the Company; and
- any other transaction similar to the foregoing.

## **RESTRICTIONS ON TRADING OF COMPANY SECURITIES**

### ***Scheduled Black-out Periods***

Directors, officers and certain other Company Personnel who are designated by management from time to time shall not trade in securities of the Company:

- a. during the period commencing on the 30th day following each of the Company's first, second and third fiscal quarters and ending on after one full business day has elapsed following the date on which a press release has been issued in respect of the Company's interim financial statements or have been filed on SEDAR+; and
- b. during the period commencing on the 31st day following the Company's fiscal year end and ending on after one full business day has elapsed following the date on the Company's annual financial statements have been filed on SEDAR+.

The trading restrictions described above (each a "**Black-Out Period**") also apply to the exercise of

stock options and other awards granted under the Company's omnibus plan and any other securities that may be acquired pursuant to any Company benefit plan or arrangement, if any.

### ***Extraordinary Black-out Periods***

Additional Black-Out Periods may be prescribed from time to time by the CEO at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for Company Personnel to be trading. In such circumstances, the Insider Trading Policy Administrator will issue a notice instructing these individuals not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute inside information or information that may lead to rumors and must be kept confidential.

### ***Exemptions***

Applicable securities laws in Canada afford an affirmative defense from insider trading liability for certain automatic securities disposition plans. If Personnel desire to rely on this defense for future trading in the Corporation's securities, and if permitted under all applicable Canadian securities laws, including the guidance provided by CSA Staff Notice 55-317 – *Automatic Securities Disposition Plans*, they are permitted to, but must first enter into a trading plan that meets the requirements of all such applicable securities laws and has been approved in writing by the Insider Trading Policy Administrator.

## **PROHIBITION AGAINST TIPPING**

Company Personnel are prohibited from communicating Inside Information to any person outside the Company, unless: (i) disclosure is in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient information another person or company such a material fact or material change) and the disclosure is made pursuant to the proper performance by such Company Personnel of his or her duties on behalf of the Company; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by notification from the Insider Trading Policy Administrator.

Subject to the above, Inside Information is to be kept strictly confidential by all Company Personnel until it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Company Personnel with knowledge of Inside Information must never encourage any other person or company to trade in the securities of the Company, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Company Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrator.

## **SECURITIES OF OTHER COMPANIES**

In the course of the Company's business, Company Personnel may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit such Company Personnel from trading in securities of other company while in possession of such

information or communicating such information to another person. The restrictions set out in this Policy apply to all Company Personnel with respect to both trading in the securities of another company while in possession of such information, and communicating such information.

## **REPORTING REQUIREMENTS**

Certain persons related to the Company, including its directors, senior officers, persons who receive material information and direct its operations, persons who are responsible for a principal business unit and significant shareholders are "reporting insiders" under applicable securities laws. Reporting insiders are required to file reports with securities regulators of any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control or direction

It is the responsibility of each reporting insider (and not the Company) to comply with these reporting requirements, and reporting insiders are required to provide the Corporate Secretary of the Company with a copy of any insider report completed by the reporting insider concurrent with or in advance of its filing. The Company will assist any reporting insider in the preparation and filing of insider reports upon request.

## **PENALTIES AND CIVIL LIABILITY**

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, namely:

- (a) Criminal fines of up to \$5,000,000 and three times the profit made or loss avoided;
- (b) Prison sentence of up to five years less a day; and
- (c) Civil liability of up to three times the profit made or loss avoided by reason of the contravention.

## **OTHER**

Should you have any questions or wish information concerning the above, please contact the Insider Trading Policy Administrator.

This Policy was approved by the Board on January 22, 2026, being the Effective Date.

## **SCHEDULE “A”**

Common examples of Inside Information may include:

### **Changes in Corporate Structure**

- changes in share ownership that may affect control of the Company;
- major reorganizations, amalgamations or mergers;
- take-over bids, issuer bids or insider bids;

### **Changes in Capital Structure**

- the planned public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of common shares or offerings of warrants or rights to buy shares;
- any share consolidation, share exchange, or stock dividend;
- changes in the Company's dividend payments or policies;
- the possible initiation of a proxy fight;
- material modifications to the rights of securityholders;

### **Changes in Financial Results**

- unexpected changes in the financial results for any period;
- shifts in financial circumstances, such as major asset write-offs or write-downs;
- changes in the value or composition of the Company's assets;
- any material change in the Company's accounting policy;

### **Changes in business and operations**

- exploration results;
- increases, decreases or reclassifications of mineral reserves and/or mineral resources, or changes or events that may significantly affect any economic assessment;
- changes or events that may significantly affect the Company's proposed exploration or development plans and/or expected costs and expenses;
- a significant change in capital investment plans or corporate objectives;
- changes to the Company's board of directors or senior management, including the departure of the Company's President and Chief Executive Officer, Chief Financial Officer or Executive Chairman (or persons in equivalent positions);
- significant disputes with major contractors or suppliers;
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- any notice that reliance on a prior audit is no longer permissible;
- de-listing of the Company's securities or their movement from one exchange or quotation system to another;

### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests;
- acquisitions of other companies, including a take-over bid for, or merger with, another company;

### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money;
- any mortgaging or encumbering of the Company's assets;

- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors; and
- significant new credit arrangements.

THE FOREGOING EXAMPLES ARE NOT EXHAUSTIVE.