

Graphite One: America's Integrated Mine-to-Anode Graphite Company

Positioned to be the first U.S. company commercially producing both natural and synthetic graphite anode active material

INVESTOR PRESENTATION | OCTOBER 2026

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 processing plants and graphite manufacturing plants, 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”, “targets” 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 the Company will receive project financing, that it will have the required equipment available to it and on a timely basis, that it will receive all permits and regulatory approvals to progress construction of planned facilities, or that it will successfully develop qualified 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, in particular, the dynamic nature of U.S.-China trade relations, continued availability of capital and financing, construction and operational risks and delays, customer qualification of the anode materials produced, government support, and general economic, market or business conditions, may affect the Company’s ability to meet its stated goals and objectives.

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North America's Anode Material Demand Rises Through 2050

- Led by Synthetic AAM¹

	2026	2030	2035	2040	2045	2050
Natural graphite AAM (tpy)	36,372	64,459	190,731	298,852	379,255	434,541
Synthetic graphite AAM (tpy)	187,708	325,428	756,806	1,051,144	1,170,560	1,203,409

- Synthetic graphite remains the dominant anode chemistry throughout the forecast period, followed by natural graphite.
- China remains the dominant supplier of both synthetic and natural AAM.
- Chinese-owned proposed and existing supply located outside China could cover ~93% of North American synthetic AAM demand by 2036.

>600%

U.S. GRAPHITE DEMAND GROWTH BY 2034

Overall U.S. graphite demand (primarily battery-related) projected to reach ~700,000 t by 2034, from ~100 kt in 2023.²

Graphite One positioning: plans to produce both synthetic (Ohio) and natural (Graphite Creek, Alaska) AAM.

¹ Source: Benchmark Mineral Intelligence Graphite & Anode Forecast Q3 2026 (North American AAM).

² Source: Fastmarkets (2024). U.S. graphite demand in footnote ² covers all graphite uses and is distinct from North American anode demand in footnote ¹.

Definitions: AAM = anode active material; tpy = tonnes per year; t = tonnes; kt = thousand tonnes.



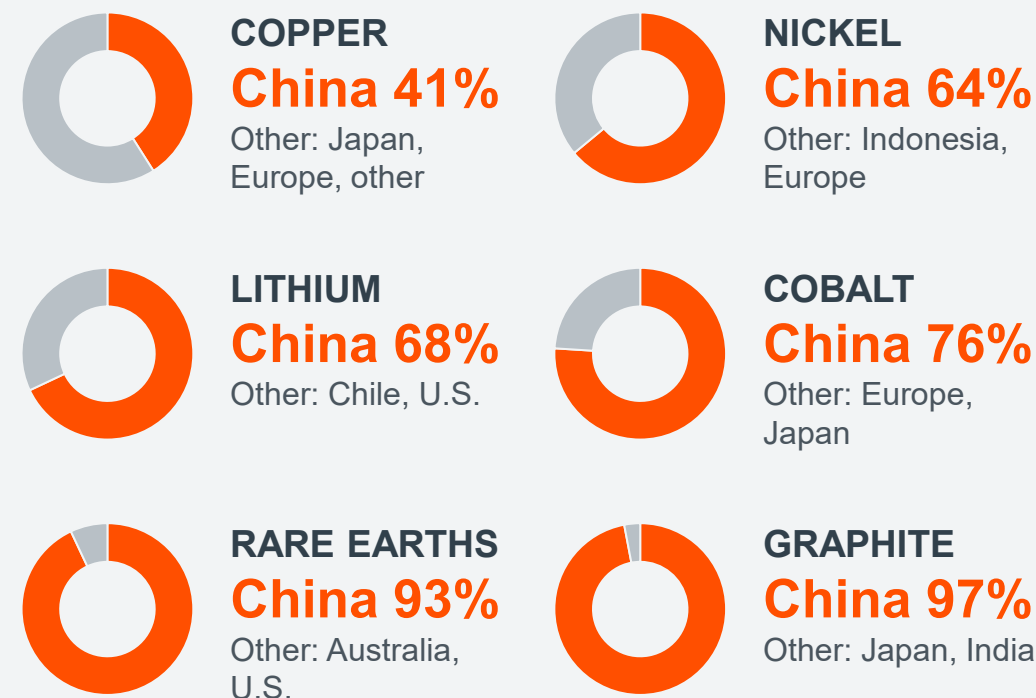
China Controls 97% of Refined Graphite Supply¹

Graphite underpins EV batteries, energy storage and defense; U.S. reliance on imports, mainly from China, is a strategic risk.

Critical Minerals Used in Defense Platforms²

Platform	Minerals			
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

Raw Material Ownership by Country, 2024¹



¹ Source: International Energy Agency refined materials (chart: Ming Li/WSJ). <https://www.wsj.com/world/asia/trump-china-rare-earths-0cbf3f3c>

² Graphite (highlighted) is used in six of the eight defense platforms shown.

Definitions: EV = electric vehicle; REEs = rare earth elements.



SECTION 01

Strategy & Ohio Synthetic Graphite

Synthetic AAM first for early revenue, natural AAM next, mine last



Graphite One's Strategic Plan: Revenue Before Mine Investment

Revenue before the mine: Ohio synthetic AAM sales targeted from Q4 2028 fund and validate each stage ahead of mine production in 2030.¹

100k tpy Synthetic

AAM TARGET BY 2037

Tons/Year	Start
10k	2028
25k	2030
50k,75k,100k	2033, 2035, 2037

\$80M / \$900M / \$2,475M

PHASED CAPITAL for Synthetic¹

Ohio synthetic AAM plant Phase 1 \$80M for blending and coating, \$900M for 25k tpy. Once proven, additional 25k tpy modules constructed (\$857M+\$809M+\$809M= \$2,475M).

Q4 2028

FIRST SALES TARGETED

10k tpy Ohio blending and coating plant: Commissioning Q1 2028; Qualified Sales Q4 2028.

25k tpy facility construction from H1 2028; first production end-2030.¹

Natural Graphite

LARGEST KNOWN U.S. DEPOSIT (USGS)

Graphite Creek: 175,000 tpy concentrate over a 20-year mine life (FS).

FS based on 16% of the total deposit.

Will produce 169K tpy of anode material

\$2.07B LOIs

FEDERAL SUPPORT

EXIM letters of interest up to \$2.07B (non-binding); \$37.3M DoD grant; 2 DLA awards; first Alaskan mining project on FAST-41.

3

ALASKA NATIVE INVESTORS

Bering Straits Native Corporation, Doyon, Limited and Aleut Corporation are strategic investors.

¹ Subject to permitting and project financing. Phased CAPEX totals \$3,455M.

Definitions: AAM=anode active material; tpy=tonnes per year; k tpy= thousand tonnes per year; USGS=U.S. Geological Survey; FS=Graphite Creek Feasibility Study; DoD=U.S. Department of Defense; EXIM=Export-Import Bank of United States; LOIs=non-binding Letters of Interest; DLA=Defense Logistics Agency; FAST-41=Federal permitting program with posted timelines on Permitting Dashboard.



Strategy: Synthetic AAM First, Natural AAM Next, Mine Last

1 SYNTHETIC FIRST

Synthetic graphite AAM facilities, built backwards from the end of the process

Blending and coating plant

Qualified Sales Q4 2028 · Near U.S. battery manufacturing facilities

Graphitization plant

In areas with low-cost, green energy

Precursor plant

2030 · Qualify domestic precursor; graphitize purchased precursor

Precursor plant (25,000 tpy)

Runs on domestic materials

2 NATURAL NEXT

Natural graphite AAM facilities, built before mine start-up using purchased graphite

Natural Graphite Anode Plant built before mine in 25,000 tpy modules

Proven product before mine investment
Lower upfront capital while developing the customer base, proves market before mine capital

Coated Spherical Graphite Plant

2029 · First 25,000 tpy module proves product and market and allows mine capital to move based on risk tolerance

3 MINE LAST

Permit, then begin mine construction in 2029; production 2030

Permit

USACE – is currently conducting an Environmental Impact Statement (EIS)
The EIS is being conducted under FAST- 41

Mine

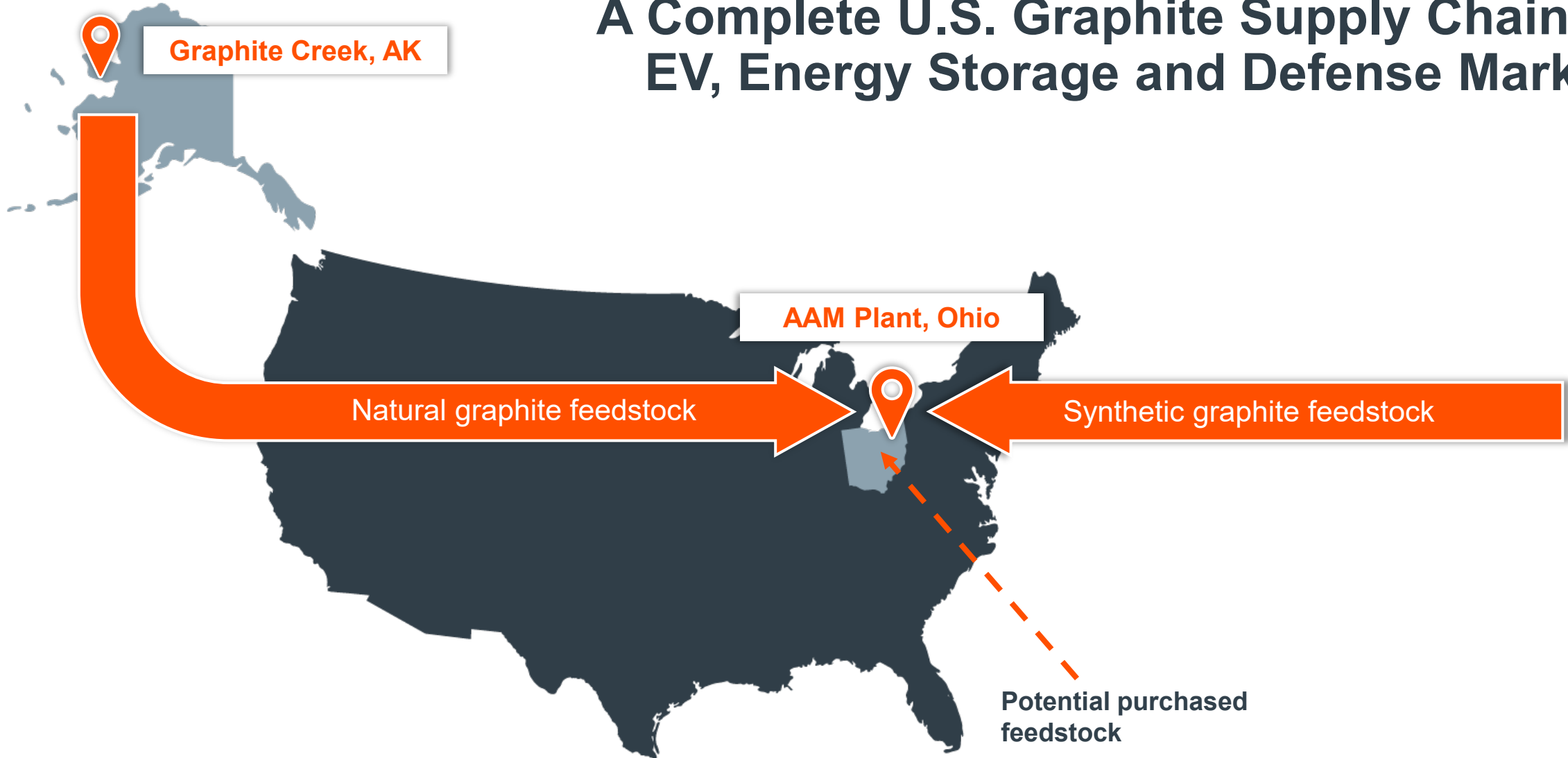
2027 Permitting complete
2028 Road Construction
2029 Mine Construction
2030 Production

Dates are company targets, subject to permitting and project financing.

Definitions: AAM = anode active material; SG = synthetic graphite; NG = natural graphite; tpy = tonnes per year.



A Complete U.S. Graphite Supply Chain for EV, Energy Storage and Defense Markets



AAM: anode active material; EV: electric vehicle.



Synthetic - Early Revenue - Phased Path to De-Risking the Project

Each stage earns revenue and proves the next before the larger capital commitment that follows.¹

	2028 Market entry	2030 Production module	2033 Add module	2035 Add module	2037 Full build
Ohio synthetic AAM	10k tpy blending and coating	25k tpy: precursor and graphitization	50k tpy	75k tpy	100k tpy
Capital cost	\$80M	\$900M	\$857M	\$809M	\$809M
Projected EBITDA	\$9M	\$114M	\$245M	\$370M	\$495M
Risk	High	Medium	Proven	Proven	Proven
Illustrative	Risk is removed after 2030 when product is proven, modules built as customers increase · 100k tpy AAM in 2037 (company target)				

¹ Dates are company targets, subject to permitting and project financing; spending is timed to market conditions, financing and operating results.

Definitions: AAM = anode active material; EBITDA = earnings before interest, taxes, depreciation and amortization; tpy = tonnes per year; k tpy = thousand tonnes per year.



Ohio Plant: Phased Build to \$495M Projected EBITDA

PHASE 1 · MARKET ENTRY

10,000 tpy blending and coating plant

Produces SG AAM from strategically purchased SG and other materials; enables immediate production for testing and qualification.

CAPEX

\$80M

Commissioning
Q1 2028¹

PHASE 2 · PRODUCTION MODULE

25,000 tpy Non-FEOC² AAM

Expands blending and coating to 25,000 tpy; a 25,000 tpy graphitization line and a 25,000 tpy commercial SG precursor plant.

CAPEX

\$900M

Commissioning
Q4 2030¹

PHASE 3 · ADD MODULES

Production to 100,000 tpy SG AAM

Once Phase 2 is operational, three identical modules increase production in increments to 100,000 tpy.

CAPEX

\$2,475M

Commissioning
End of 2037¹

SG AAM phased economics (US\$M)

	10k tpy B&C	25k tpy SG AAM	50k tpy SG AAM	75k tpy SG AAM	100k tpy SG AAM
Revenue	\$97	\$242	\$485	\$729	\$972
EBITDA	\$9	\$114	\$245	\$370	\$495
EBITDA margin	9%	47%	51%	51%	51%
Pre-tax profit	\$7	\$88	\$198	\$302	\$405

Company projections assume annual production at each module's nameplate capacity.

¹ Subject to permitting and project financing. Phased CAPEX totals \$3,455M.

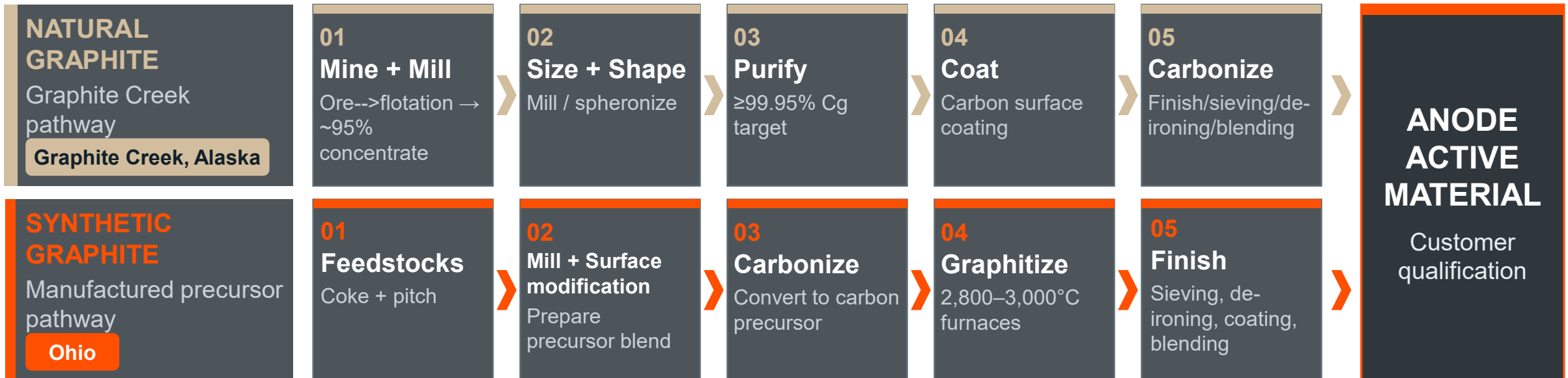
² FEOC = Foreign Entity of Concern as defined by the U.S. Department of Energy.

Definitions: AAM= anode active material; SG = synthetic graphite (manufactured from coke and pitch); B&C = blending and coating; tpy = tonnes per year; k tpy = thousand tonnes per year; EBITDA = earnings before interest, taxes, depreciation and amortization.



Natural and Synthetic: Two Routes to Battery-Grade Products

Natural graphite is mined and upgraded; synthetic graphite is manufactured from coke and pitch. Both are engineered into qualified anode active materials.



KEY DISTINCTION

Natural graphite in the ore is concentrated and purified

Synthetic graphite creates graphite structure through high-temperature graphitization

AAM objectives: consistent specifications, surface treatment and battery-cell qualification.

Cg = graphitic carbon.



SECTION 02

Graphite Creek, Alaska

The largest known U.S. graphite deposit: feasibility study and permitting path



Graphite Creek: The Largest Known U.S. Graphite Deposit

- Supported by the U.S. government (DoD, EXIM, FAST-41)
- Located on 100% state-owned land, with the support of the State of Alaska
- Cited by the USGS as the “largest known graphite deposit in the U.S.”; the deposit remains open to the west, east and down dip
- FS proven and probable reserve estimate: 71.2 Mt at average diluted grade of 5.2% graphite, yielding 3.7 Mt of contained graphite
- Expected to add 256 local Alaska jobs
- Cooperative engagement with local and regional communities



Graphite Creek Project location, Seward Peninsula, Alaska (map: graphiteoneinc.com)

Definitions: DoD = U.S. Department of Defense; EXIM = Export-Import Bank of the United States; FAST-41 = federal permitting program with posted timelines on the Permitting Dashboard; USGS = U.S. Geological Survey; FS = NI 43-101 Graphite Creek Feasibility Study (effective March 25, 2025).



Graphite Creek: Federal Permits Expected 2027, Mine Production 2030

NI 43-101 Feasibility Study (effective March 25, 2025): concentrate output 175,000 tpy; phased development aligns spending with project milestones.

175,000 tpy

average graphite
concentrate output

20 yrs

mine life (FS); STP 22 yrs

\$949M

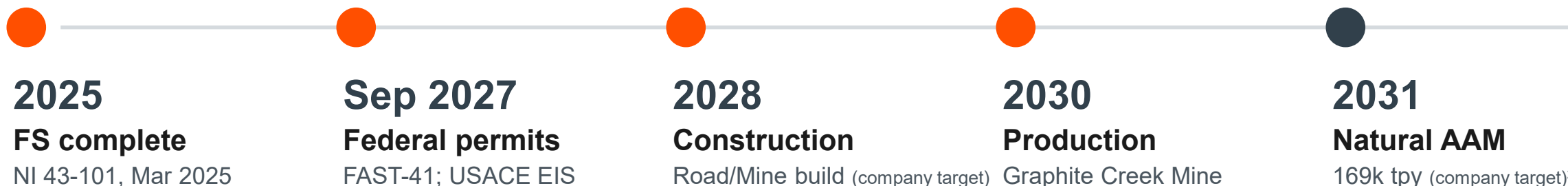
mine initial capital

71.2 Mt

P&P reserve at 5.2% Cg

FS case: STP output averages 256,500 tpy (~169,000 tpy AAM; ~25,000 tpy purified graphite; ~62,000 tpy unpurified graphite and carbon products)¹.

Path to production



¹ STP annual production quantities reflect that input materials include both NG concentrate and other materials (coke, pitch, etc.) used in the manufacture of AAM.

² Natural AAM produced before mine start-up (from 2029) uses third-party/purchased graphite (see slide 7). Subject to permitting and project financing.

Definitions: AAM = anode active material; FS = NI 43-101 Graphite Creek Feasibility Study (effective March 25, 2025); STP = secondary treatment plant; NI 43-101 = Canadian National Instrument 43-101, standards of disclosure for mineral projects; P&P = proven and probable (mineral reserves); Cg = graphitic carbon; Mt = million tonnes; tpy = tonnes per year; k tpy = thousand tonnes per year; FAST-41 = federal permitting program with posted timelines on the Permitting Dashboard; USACE = U.S. Army Corps of Engineers; EIS = Environmental Impact Statement.



NG AAM: Mine (\$949M) + AAM Processing (\$3,919M)

Phasing to a 100% U.S. supply chain: phased development from 2028 to 2031, reaching 169k tpy of Natural Graphite (company target; US\$).

Stage	Capacity	Online	Initial Capital
Graphite Creek mine (strategic plan's last phase)	175k tpy concentrate	2030	\$949M
Natural Graphite coated spherical graphite processing	169k tpy	2029-2031	\$3,919M
Full build Mine + NG¹	169k tpy	2031	\$4,868M
Economics¹	Post-tax: \$5.03B NPV @ 8%, 27% IRR		

¹ From the NI 43-101 Graphite Creek Feasibility Study (effective March 25, 2025).

² Source: U.S. Geological Survey, 2026, Mineral commodity summaries 2026 (ver. 1.3, May 2026): U.S. Geological Survey, 222 p., <https://doi.org/10.3133/mcs2026>.

³ Source: Benchmark Mineral Intelligence Graphite & Anode Forecast Q3 2026

Subject to permitting and project financing.

Definitions: AAM = anode active material; tpy = tonnes per year; k tpy = thousand tonnes per year; USGS = U.S. Geological Survey; NPV = net present value; IRR = internal rate of return.

Synthetic graphite AAM is being developed first while the mine is being permitted. Mine development can be accelerated or delayed based on the availability of financing and the market demand for natural and synthetic graphite.

Market context

- The U.S. currently imports 100% of its annual natural graphite requirements.²
- China is forecast to supply ~93% of global anode material in 2026.³

SECTION 03

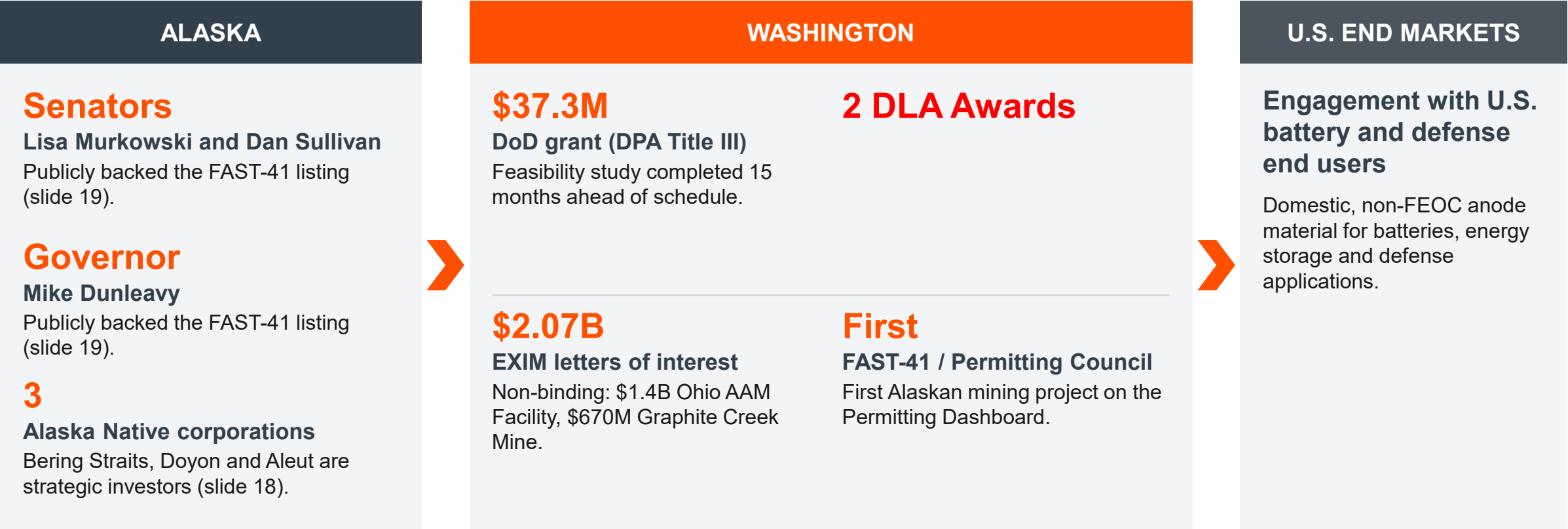
Support, Capital & Team

Support from Alaska to Washington, capital structure, milestones and management



Support from Alaska to Washington

Backing spans Alaska’s leaders and Native corporations, federal funding, financing and permitting, and U.S. end markets.



EXIM letters of interest are non-binding; applications expected Q1 2027. FEOC: Foreign Entity of Concern as defined by the Department of Energy.
AAM: anode active material; DoD: U.S. Department of Defense; DPA: Defense Production Act; DLA: Defense Logistics Agency; EXIM: Export-Import Bank of the United States; FAST-41: federal permitting program with posted timelines on the Permitting Dashboard; Permitting Council: Federal Permitting Improvement Steering Council.

Three Alaska Native Corporations Are Strategic Investors

*“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.”*

Dan Graham, Chief Executive Officer, *Bering Straits Native Corporation*



*“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.”*

Aaron M. Schutt, President & CEO, *Doyon, Limited*



*“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.”*

Skoey Vergen, President & CEO, *Aleut Corporation*



First Alaskan Mining Project on FAST-41 Dashboard



- FAST-41 improves permitting timeliness and predictability through posted timelines and procedures for federal agencies.
- The Graphite One Project is the first Alaskan mining project listed on the Permitting Dashboard.

Statements on the FAST-41 listing

- **Lisa Murkowski, U.S. Senator:** the listing indicates the project is a national priority of strategic importance; developing North America's largest natural graphite deposit is preferable to importing supply from unstable nations.
- **Dan Sullivan, U.S. Senator:** the project could open Alaska's critical mineral reserves, which is significant for national security, and help end U.S. dependence on China for graphite used in energy and defense technologies.
- **Emily Domenech, Executive Director, FAST-41 Permitting Council:** stated goal of moving as many projects as possible to construction within the first two years of the current administration.

"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."



Mike Dunleavy
Alaska Governor

FAST-41 = federal permitting program with posted timelines on the Permitting Dashboard.



Outstanding Share Capital: 276.8M Shares Fully Diluted (Oct. 14, 2026)

Common shares issued and outstanding	209,720,353
Restricted share units	6,811,069
Performance share units	7,683,251
Stock options (WAEP ¹ CA\$1.09)	10,705,738
Share purchase warrants (WAEP ¹ CA\$1.62)	41,802,404
Broker warrants (WAEP ¹ CA\$1.00)	121,733
Fully diluted	276,844,548

¹ Weighted Average Exercise Price

Market capitalization

- GPH CA\$169.9M at CA\$0.81 per share
- GPHOF US\$121.6M at US\$0.58 per share

Average daily trading volume

- GPH 68,238 shares
- GPHOF 118,990 shares



Growth Strategy: First Sales Q4 2028, Mine Production 2030

Timing	Milestone / catalyst	Status
By year-end 2026	Blending and coating permitting complete (engineering 50% complete)	Targeted
Q1 2027	EXIM applications submitted (\$2.07B non-binding letters of interest)	Expected
Sep 2027	Graphite Creek federal permits (FAST-41; USACE full EIS)	Expected
H1 2028	Construction of 25,000 tpy SG AAM facility in Ohio	Targeted ¹
Q4 2028	10,000 tpy blending and coating plant commissioning; first sales	Targeted ¹
End-2030	25,000 tpy production module commissioning; first production	Targeted ¹
2030	Graphite Creek Mine production	Targeted ¹
2037	100k tpy SG AAM; 169k tpy NG AAM; 269k tpy combined AAM	Company target

¹ Subject to permitting and project financing.

Definitions: AAM = anode active material; SG = synthetic graphite (manufactured from coke and pitch); tpy = tonnes per year; k tpy = thousand tonnes per year; EXIM = Export-Import Bank of the United States; FAST-41 = federal permitting program with posted timelines on the Permitting Dashboard; USACE = U.S. Army Corps of Engineers; EIS = Environmental Impact Statement.



Management: A Team That Has Built Mines



Doug Smith, B.Sc.E.E., P.Eng., ICD.D

Executive Chair & Director

35+ years in the international coal industry in Canada and U.S.; former President & Director of First Coal (acquired by Xstrata, 2011) and Andalex Resources (acquired 2006).



Anthony Huston

Founder, CEO & Director

Entrepreneur with a background in technology, business development and finance; Managing Partner for public and private companies; raised over \$250M.



Mike Schaffner

Chief Operating Officer

35+ years building and managing mines with \$1B+ capital and 1,200 employees; three-time National Mining Association Sentinels of Safety winner; two heap leaching patents.



Gordon Jang, CPA, CMA

Chief Financial Officer and Corporate Secretary

25+ years in senior management at mid-to-large miners, including Fortuna Mining, Augusta Resources (acquired by Hudbay, 2014), Lundin Mining and Pan American Silver.



Kevin Torpy

Senior Vice President, Mining

Mining engineer with 27 years developing, building and operating remote northern mines; former VP Operations at Ambler Metals and Titan Mining (Empire State Mine turnaround).



Andrew Tan, M.Sc.E.

Senior Vice President, Graphite Technology

30+ years in graphite materials, including GM of SGL Carbon Group's graphite foil plant; specialist in graphite anode and other advanced graphite products.



Kirsten Fristad, B.A. (Honors), Ph.D.

Chief Geologist

Two decades in remote Arctic environments, including 8 years in Alaskan exploration, for Teck (Red Dog, Pend Oreille), HighGold (Johnson Tract) and Ambler Metals (Brooks Range).



Rebecca Donald, CPA

Vice President, Finance

20+ years in senior accounting and finance, including 14 years at BP Exploration (Alaska) in financial roles, then VP Finance at Ambler Metals.



Why Graphite One

01 Strategic resource

Largest known U.S. graphite deposit (USGS) with a 20-year mine life (FS); U.S. graphite demand projected to rise >600% by 2034.¹

03 First U.S. producer of both AAM types

Positioned to be the first U.S. company commercially producing both natural and synthetic graphite AAM; 269k tpy by 2037 (company target).

05 Support from Alaska to Washington

Alaska's Senators, Governor and three Native corporate investors; DoD, DLA, EXIM (non-binding) and FAST-41.

02 Revenue before the mine

Synthetic first: sales targeted from Q4 2028 at the 10k tpy Ohio blending and coating plant.

04 Capital in measured steps

\$980M SG AAM initial capital, then 25k tpy modules (\$857M, \$809M, \$809M) gated by milestones.

06 Experienced Team

Management experienced from exploration through engineering and construction and AAM manufacturing.

¹ Source: Fastmarkets (2024).

Subject to permitting and project financing. EXIM letters of interest are non-binding.

Definitions: USGS = U.S. Geological Survey; FS = NI 43-101 Graphite Creek Feasibility Study (effective March 25, 2025); tpy = tonnes per year; k tpy = thousand tonnes per year; AAM = anode active material; SG = synthetic graphite; DoD = U.S. Department of Defense; EXIM = Export-Import Bank of the United States; DLA = Defense Logistics Agency; FAST-41 = federal permitting program with posted timelines on the Permitting Dashboard.



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