

Graphite One Announces Extension to Closing of Final Tranche of Equity Financing

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VANCOUVER, BC, Sept. 20, 2022 /CNW/ - **Graphite One Inc.** (TSXV: GPH) (OTCQX: GPHOF) ("**Graphite One**" or the "**Company**") announces that further to the news releases disseminated on August 8, 2022 and August 29, 2022, the Company has extended the closing of the final tranche of a previously announced non-brokered private placement from September 22, 2022 to or before October 21, 2022.

On August 8, 2022, the Company had announced a non-brokered private placement of up to 13,500,000 units at a price of \$1.15 per unit (the "**Offering**"). Each unit will consist of one common share and one transferable common share purchase warrant entitling the holder to purchase one common share of the Company at a price of \$1.50 per common share for a period of 24 months from the first date of closing of the Offering.

On August 29, 2022, the Company had announced an increase in the size of the Offering of up to 18,500,000 units at a price of \$1.15 per unit for gross proceeds to the Company of up to \$21,275,000. On August 30, 2022, the Company had announced the closing of the first tranche of the Offering of 8,762,701 units for gross proceeds of \$10,076,382.

In all other respects, the terms of the final tranche of the Offering and the use of proceeds will remain the same as previously disclosed in the Company's August 8, 2022 news release. The final tranche of the Offering will be subject to receipt of final applicable regulatory approvals including approval by the TSX Venture Exchange.

The securities being offered under the final tranche of the Offering will be issued pursuant to applicable exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period that will expire four months and one day from the date of issue.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("**U.S. Persons**"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

About Graphite One Inc.

GRAPHITE ONE INC. (TSXV: GPH) (OTCQX: GPHOF) continues to develop its Graphite One Project (the "Project"), with the goal of becoming an American producer of high grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture high grade anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, potential graphite mineralization mined from the Company's Graphite Creek Property, is expected to be processed into concentrate at a graphite processing plant. The

proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. Graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite materials manufacturing facility is expected to be located in Washington State. The Company intends to make a production decision on the Project upon completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects, including but not limited to delays or uncertainties with regulatory approvals, including that of the TSX Venture Exchange, are forward-looking statements. 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, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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For further information: On Graphite One Inc., please visit the Company's website, www.GraphiteOneInc.com or contact: Anthony Huston, CEO, President & Director, Tel: (604) 889-4251, Email: AHuston@GraphiteOneInc.com; Investor Relations Contact, Tel: (604) 684-6730, GPH@kincommunications.com

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