Graphite One

Graphite One Selects Ohio's "Voltage Valley" for Graphite Anode Material Manufacturing Plant

Enters into a land lease agreement on 85-acres site in Niles, Ohio with an option to purchase

CEO: Ohio site is the "perfect home for the second link in our strategy to build a 100% U.S.-based advanced graphite materials supply chain."

Graphite One to Present at 2024 Kinvestor Critical Minerals & Mining Virtual Conference

Graphite One announces grant of long-term incentive awards

VANCOUVER, BC, March 20, 2024 /CNW/ - **Graphite One Inc.** (TSXV: GPH) (OTCQX: GPHOF) **("Graphite One", "G1" or the "Company"),** planning a complete domestic U.S. supply chain for advanced graphite materials, announced today that its wholly owned subsidiary, Graphite One (Alaska), Inc. ("**G1 AK"**) has selected Ohio's "Voltage Valley" as the site of the Company's graphite anode manufacturing plant by entering into a land lease agreement for a 50 year term and an option to purchase (the "**Land Lease**"), as more fully described herein.

The site, located in Niles, Ohio, is a brownfield site previously used for storage of national defense stockpile critical minerals by the U.S. government, and has been processed through Ohio's Environmental Protection Agency (EPA) Voluntary Action Program. The site is located in the heart of the automobile industry, in an area with ample low-cost electricity produced from renewable energy sources. It is accessible by road and rail, with nearby barging facilities. The site's existing power lines are sufficient for Graphite One's Phase 1 production target of 25,000 tons per year ("**tpy**") of battery-ready anode material, and land is available for follow-on phases to ramp to 100,000 tpy of production. Water supply is also sufficient to support expanded operations.

It is anticipated that G1 AK's Ohio facility will manufacture synthetic graphite anode active materials. Production of natural graphite anode active materials will be added as soon as feedstock from G1 AK's Graphite Creek Project near Nome, Alaska is available.

"Graphite One is delighted to announce that, subject to financing, we will be building our advanced graphite material processing plant in northeast Ohio as the region emerges as a major electric vehicle hub. On a historical note, it's great to come full circle, this site also known as the old Warren Depot included graphite in the National Defense Stockpile more than 30 years ago, the last time the U.S. actually mined graphite," said Anthony Huston, President and CEO of G1. "Ohio is the perfect home for the second link in our strategy to build a 100% U.S.-based advanced graphite supply chain – from mining to refining to recycling. The U.S, simply cannot maintain a 21st Century tech-driven economy without Critical Minerals like graphite."

While the Phase 1, 25,000 tpy facility's initial capital cost is estimated at approximately $435 million and is expected to employ more than 160 local residents, it is anticipated that the Warren Depot site can accommodate expansion to a 100,000 tpy facility. The Company is currently considering various project financing options.

"With manufacturing being one of Ohio's largest economic drivers, I am proud to see this new U.S.-based advanced graphite supply chain in Niles," said Congressman Dave Joyce. "This new project will bring over 160 jobs and spur even more economic growth in the area. I look forward to seeing the success of this project right here in OH-14."

The significant terms of the Land Lease are as follows:

- Lease term is 50 years with an option to purchase
- Rent escalation begins in the fifth year
- Construction is to commence within thirty-six (36) months, subject to financing
- 5-year right-of-first-refusal to lease or acquire up to thirty (30) contiguous acres
- Customary termination provisions

2024 Kinvestor Critical Minerals & Mining Virtual Conference

Graphite One announces that Anthony Huston, President & CEO of G1 is scheduled to present at the 2024 Kinvestor Critical Minerals & Mining Virtual Conference on Tuesday, March 26, 2024 at 9:00 am PT (12:00 pm ET).

Kinvestor Critical Minerals & Mining 2024 is a virtual conference featuring a stellar lineup of presenting companies in the critical minerals and mining industries. This event will showcase several junior mining companies exploring for minerals that are critical to the global energy transition including copper, graphite, titanium, and uranium, as well as the precious metals gold and silver. Presenting companies and industry experts will have the opportunity to share about latest developments and answer thoughtful questions from attendees.

Presentation Details:
Date: March 26, 2024
Presentation Time: 9:00 am PT / 12:00 pm ET
Presenter: Anthony Huston, President & CEO

Registration details below:

https://us06web.zoom.us/webinar/register/1817071628408/WN_cdDwHVs4R7qqsuqYbq4oAA

Grant of Long-Term Incentive Awards

The Company announces that the board of directors has approved a grant of long-term incentive awards for calendar year 2024 to employees, officers, directors and advisors consisting of 2,905,158 stock options (the "**Options**"), 2,376,956 restricted share units ("**RSUs**") and 1,215,778 performance share units ("**PSUs**") pursuant to the terms of the Company's Stock Option Plan and Omnibus Plan.

The Options have an exercise price of $0.93 per share, being the closing price of the Company's shares on the TSX Venture Exchange ("**TSX-V**") on March 18, 2024. The Options vest one-third (1/3) on each of the first, second and third anniversary dates from the date of grant and will expire on March 19, 2029.

Each RSU and PSU will convert into one common share of the Company on each vest date. RSUs granted to management totaling 1,215,778 will vest one-third (1/3) on the first, second, and third anniversary dates from the date of grant and one-quarter (1/4) of the 1,161,178 RSUs granted to directors will vest on March 19, 2025, March 31, 2025, June 30, 2025 and September 30, 2025. The PSUs will vest on the third anniversary date from the date of grant subject to the achievement of certain corporate performance criteria. Further details regarding the Stock Option and Omnibus Plan are set out in the management information circular of the Company dated May 20, 2023, which is available on the Company's website at www.graphiteoneinc.com or on SEDAR+ at www.sedarplus.ca.

The balance of the PSU grant totaling 1,215,778 is expected to be issued in the second half of 2024 as it is subject to TSX-V and shareholders approval, approval of which will be sought at the upcoming 2024 Annual General Meeting of Shareholders.

Following the above-noted grant of Options, RSUs and PSUs, the Company has 132,283,348 common shares issued and outstanding, 12,430,737 Options, 9,077,139 RSUs and 1,984,658 PSUs issued under the Company's Stock Option Plan and Omnibus Plan.

Graphite One's Supply Chain Strategy

With the United States currently 100 percent import dependent for natural graphite, Graphite One is developing a complete U.S.-based, advanced graphite supply chain solution anchored by the Graphite Creek deposit, recognized by the US Geological Survey as the largest graphite deposit in the U.S. "and among the largest in the world." The Graphite One project plan includes an advanced graphite material and battery anode manufacturing plant located in Warren, Ohio. The plan also includes a recycling facility to reclaim graphite and the other battery materials, to be co-located at the Ohio site, the third link in Graphite One's circular economy strategy.

About Graphite One Inc.

GRAPHITE ONE INC. continues to develop its Graphite One Project (the "Project") to become 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 anode materials primarily for the lithium.ion electric vehicle battery market. As set forth in the Company's 2022 Pre-Feasibility Study, graphite mineralization mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska, would be processed into concentrate at an adjacent processing plant. Natural and artificial 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 located in northeastern Ohio. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

For more information on Graphite One Inc., please visit the Company's website, www.GraphiteOneInc.com

On Twitter @GraphiteOne

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.

All statements in this release, other than statements of historical facts, including those related to the timing and costs anticipated for building the Ohio facility subject to the Land Lease, ability to secure financing, the anticipated employment opportunities for the Ohio facility, the anticipated expansion of the facility, the anticipated results of the 2023 drill program, timing and completion of the anticipated Feasibility Study, future production, establishment of a processing plant and a graphite manufacturing plant, establishment of a battery materials recycling facility, and events or developments that the Company intends, expects, plans, or proposes are forward-looking statements Generally, forward.looking information can be identified by the use of forward.looking terminology such as "proposes", "expects", "is expected", "scheduled", "estimates", "projects", "plans", "is planning", "intends", "assumes", "believes", "indicates", "to be" or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". The Company cautions that there is no certainty that the facility will be built on the time and budget indicated or at all, that the Company will provide the employment opportunities as referenced, tests of the Company's material will be successful or that such tests will result in the development of successful products. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks related to the Company's ability to operate as a going concern, risks related to the Company's requirement of significant additional capital, 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.sedarplus.ca.

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CNW 07:00e 20-MAR-24