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Gratomic and Graphex Announce Positive Lithium Ion Battery Application Results for Aukam Vein Graphite

Toronto, ON. June 8, 2023

Gratomic Inc. **("Gratomic", "GRAT," or the "Company") (TSXV:GRAT) (OTCQX:CBULF) (FSE:CB82)** and **Graphex Technologies LLC, the U.S. subsidiary of Graphex Group Limited (NYSE American: GRFX) (HKSE: 6128)** (see press release dated January 25, 2023) announce that they have jointly submitted samples of vein graphite concentrate from the Aukam Project in Namibia for characterization at an independent laboratory. The aim is to determine whether the graphite is suitable for lithiumion (Li-ion) battery anode applications. These test results are critical to establish if Gratomic and Graphex could enter into the next phase of their collaboration. This phase would have the objective to incorporate Aukam Vein Graphite in Lithium Ion Battery Applications that utilize Graphex's competitive technology and expertise in mid-tier processing of graphite for anode materials.

Gratomic is currently in step to bring its 100% owned Aukam Vein Graphite processing plant on line by the end of June. Initially, Gratomic will produce 100 tonnes of graphite concentrate as it optimizes its operations for commercial readiness. Deliveries of 100 tonnes of concentrate will be targeted to multiple parties across the world to roll into their applications. The majority will be sent to Graphex's existing full-scale processing facilities to further validate original equipment manufacturers (OEMs) using the material in Li-ion batteries.

X-Ray Difraction (XRD) analysis on an Aukam graphite concentrate sample evaluated key technical aspects of the graphite material such as interlayer spacing, graphite layer thickness, number of graphite monolayers in the flake, average width of the graphite crystal along the a-axis, and degree of graphitization. The results were compared with graphite concentrate from other sources Graphex uses currently for the high value-added processing of anode material and are summarized in Table 1 together with a visual explanation of the XRD data.

Sample Description	XRD Analysis				
	d(002) (Å)	Lc (Å)	n	La (Å)	Graphitization degree
Spherical graphite before acid treatment	3.3607	472	140.4	474	92.2%
Vein graphite from Graphex (Gratomic)	3.3608	464	138.1	>1000	92.1%

Note: the very high La of the Aukam sample is related to the fact that it was not converted into spherical graphite prior to characterization.

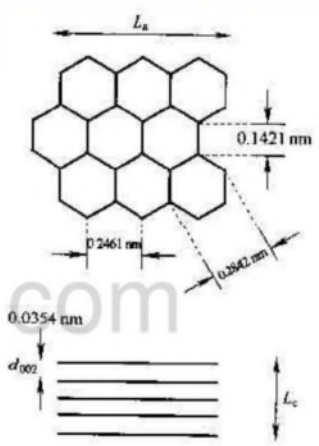

Table 1: Indicative Test Results

This comparison indicates the positive potential for processing Aukam Vein Graphite into battery-grade graphite. Accordingly, Gratomic and Graphex will proceed with due diligence discussions of their proposed joint venture to produce coated spherical graphite anode material for the electric vehicle (EV) battery market.

Arno Brand, Gratomic CEO, commented, “Gratomic looks forward to starting up its processing plant at the Aukam Vein Graphite mine this month to provide Graphex with the required product to advance our commercial relationship on the back of these positive test results. Consummating the partnership will signify an even greater achievement: diversifying supply chains in a very troubled graphite market.”

“We are encouraged by these initial test results on the Aukam material,” said John DeMaio, CEO of Graphex Technologies. “To further validate the material for use in Li-ion batteries, we will process several tons of concentrate from Aukam into battery anode material at our existing full-scale processing facilities for qualification by OEMs.”

Qualified Persons

Mr. Oliver Peters, a Principal Metallurgist with Metpro Management Inc., is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the technical disclosure in this news release.

Gratomic wishes to emphasize that no Preliminary Economic Analysis, Preliminary Feasibility Study, or Feasibility Study has been completed to support any level of production. In fact, no mineral resources, let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam property.

The Company is working towards completing a Feasibility Study (FS) on the Aukam Processing Plant. The study, its recommendations, and their subsequent implementation, will provide conclusions and recommendation at a FS level of comfort about scaling-up the existing processing plant to a commercial facility that can produce the desired concentrate grades and production rates.

Gratomic wishes to emphasize that the supply of graphite is conditional on bringing the Aukam Project to production phase, and for any graphite produced meeting certain technical and mineralization requirements.

Risk Factors

No mineral resources, let alone mineral reserves demonstrating economic viability and technical feasibility, have been delineated on the Aukam property. The Company is not in a position to demonstrate or disclose any capital and/or operating costs that may be associated with the processing plant until the Feasibility Study is completed.

The Company advises that it has not based its production decision on even the existence of mineral resources, let alone on a Preliminary Feasibility Study or Feasibility Study of mineral reserves, demonstrating economic and technical viability. As a result, there may be an increased uncertainty about achieving any particular level of mineral recovery or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all, or that anticipated production costs will be achieved.

Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability.

About Gratomic

Gratomic is a multinational company with projects in Namibia, Brazil, and Canada. The Company is focused on becoming a leading global graphite supplier and aims to secure a strong position in the EV battery supply chain. With the continued development of its flagship Aukam Project and further exploration on the Company's Capim Grosso property, Gratomic sets itself apart by seeking out unique top-quality assets around the world. True to its roots, the Company will continue to explore graphite opportunities displaying potential for development. The Company ranked third place in the top 10 performing mining stocks on the 2022 TSX Venture 50™.

Large quantities of high-quality vein graphite have been shipped for testing to confirm its viability as an anode material. Gratomic is confident that the test results will provide a unique competitive advantage in its desired target markets. The Company will continue to update the public on the status of these tests and will provide results as soon as they become available.

About Graphex

Graphex is a multinational company focused on the development of technologies and products to enhance renewable energy, particularly the refining of natural spherical graphite, synthetic graphite, and graphene-related products—key components in EVs/Li-ion batteries as well as other uses. Graphex has extensive commercial experience in deep-processing graphite and producing battery-grade graphite anode material. Current production is 10,000 tonnes per annum (tpa) with an expansion underway to increase production to 30,000 tpa within the next 18 months. Graphex intends to further expand existing operations to 55,000 tpa over the next three years. Graphex is currently among the top suppliers of specialized graphite anode material to the EV and renewable energy industries and holds patents in areas including products,

production methods, machinery design, and environmental protection. Graphex's strategy is to expand its operations globally to support energy transition and electrification efforts worldwide.

For more information

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To be added to our email list: subscribe at gratomic.ca/contact/

For Marketing and Media information: please email info@gratomic.ca

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Forward-Looking Statements

This news release contains forward-looking statements, which relate to future events or future performance. Such forward-looking statements reflect management's current beliefs and expectations and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof, and except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in Gratomic's filings with SEDAR in Canada (available at www.sedar.com) and Graphex's filings with the SEC (available at www.sec.gov)