

Graphite One Receives Indication for Up to \$325 Million Financing from the U.S. Export-Import Bank for U.S.-Based Advanced Graphite Material Supply Chain Project

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EXIM Letter of Interest is non-binding and indicates potential financing could provide 15 year repayment tenor under EXIM's Make More in America initiative and may be eligible for special consideration under the China and Transformational Exports Program (CTEP).

Potential funding supports G1's complete U.S.-based graphite supply chain strategy, with benefits to the national economy and national defense.

EXIM's funding commitment is conditional upon completing the application, due diligence and underwriting process and obtaining all required approvals.

VANCOUVER, Oct. 18, 2024 - [Graphite One Inc.](#) (TSXV: GPH) (OTCQX: GPHOF) ("Graphite One" or the "Company"), a leading U.S.-based advanced graphite materials manufacturer, announced today that it received a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("EXIM") for potential debt financing of up to \$325 million under EXIM's "Make More in America" and "China and Transformational Exports Program" (CTEP) initiatives.

The Letter of Interest states: "We are pleased to extend this Letter of Interest in support of the proposed capital funding for Graphite One (Alaska) Inc. for the AAM Manufacturing Facility. Based on the preliminary information submitted regarding the project's U.S. exports and U.S. jobs supported by this project, EXIM may be able to consider potential financing of up to \$325 million to support the project's costs with a repayment tenor of 15 years under EXIM's Make More in America initiative."

"Today's announcement confirms Graphite One's focus on developing a 100% U.S.-based advanced graphite materials supply chain," said Anthony Huston, President and CEO of Graphite One. "EXIM's potential financing, following on G1's two DOD Defense grants under the Defense Production Act and from the Defense Logistics Agency, underscores the urgent need to increase U.S. graphite supply into production, and end the nation's 100% foreign dependency."

Given China's dominance over global graphite production, the EXIM Letter of Interest indicated the transaction may also be eligible for special consideration under Section 402 of EXIM's 2019 reauthorization (P.L. 116-94), which directs EXIM to take steps to mitigate the competitive impact of export support provided by the People's Republic of China and other covered countries. This project represents an opportunity such as this one under EXIM's CTEP initiative.

G1 expects to submit a formal application to EXIM in 2025. Upon receipt of an application for financing, EXIM will conduct the requisite due diligence necessary to determine if a Final Commitment may be issued for this transaction. Any Final Commitment will be dependent on meeting EXIM's underwriting criteria, authorization process, finalization and satisfaction of terms and conditions. All Final Commitments must comply with EXIM policies as well as program, legal and eligibility requirements.

The Company intends to make a production decision on the Graphite One Project upon completion of its Feasibility Study, expected in Q1 2025. The Feasibility Study's release has been delayed from December 2024 to allow time for the review and analysis of additional geotechnical data resulting from the extension of the summer drilling program.

Graphite One's Supply Chain Strategy

With the United States almost 100 per cent import dependent for anode materials, 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 re-

facility to reclaim graphite and other battery materials, to be co-located at the Ohio site, the third link in Graphite One's economy strategy. The building of these facilities remains subject to financing.

About Graphite One Inc.

GRAPHITE ONE INC. continues to develop its Graphite One Project (the "Project") to become an American producer of anode materials on a commercial scale integrated with a U.S. domestic graphite resource. The Project is proposed as an integrated enterprise to mine, process and manufacture anode active materials primarily for the lithium-ion electric 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 products would be manufactured from the concentrate and other materials at the Company's proposed advanced graphite manufacturing facility expected to be located in Warren, Ohio.

On Behalf of the Board of Directors

"Anthony Huston" (signed)

On X (Formerly, Twitter) @Graphite One

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

Forward-Looking Statements

Investors should be aware that the LI is non-binding and conditional, and does not represent a financing commitment. A financing commitment is conditional upon completing the application, due diligence and underwriting process and receiving all required Project approvals.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "intends", "expects" and similar expressions which are intended to identify forward-looking information or statements. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, next steps and course of action, including the Company's plans to submit a financing application to EXIM; the prospects of successfully securing financing from EXIM on acceptable terms, or at all. The Company cautions that all forward-looking statements are inherently uncertain and actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company. 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 natural resource exploration and exploitation, and continued availability of capital and financing, and general economic and business conditions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is included 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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SOURCE Graphite One Inc.

Contact

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