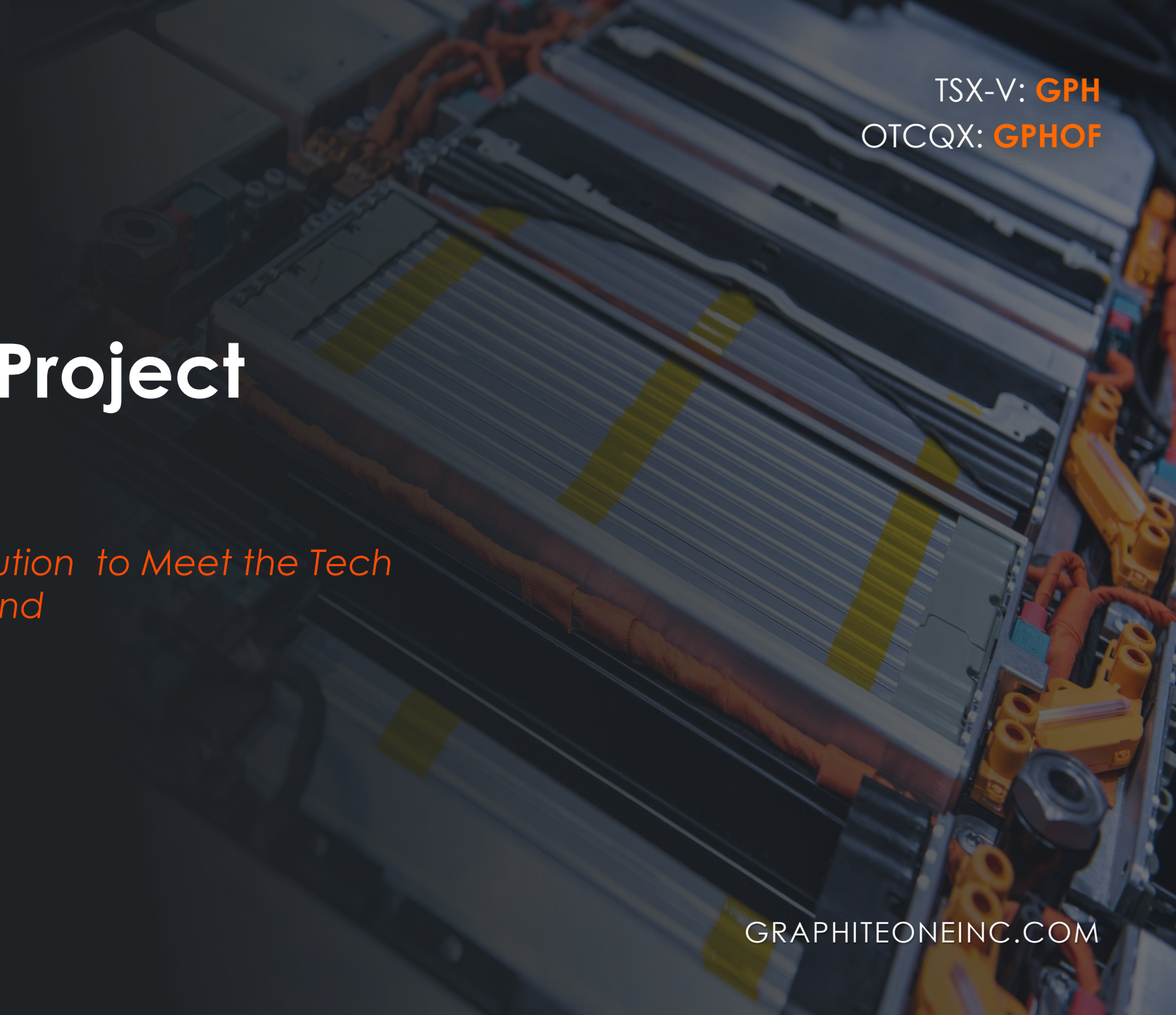
Graphite One

TSX-V: **GPH**
OTCQX: **GPHOF**

Graphite One Project Update

A U.S.-based Supply Chain Solution to Meet the Tech Sectors' Rising Graphite Demand



Q1 2026 Japan Consular

GRAPHITEONEINC.COM

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 a processing plant and a graphite manufacturing plant, 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 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 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, readers should review the Company's continuous disclosure filings that are available at www.sedarplus.ca.

Facts:

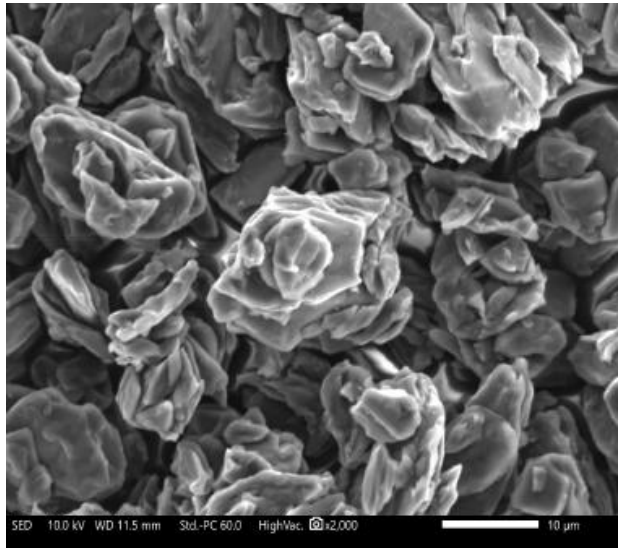
1. There are 2 types of graphite used in the battery anode industry: Natural Graphite (NG) which is mined and Synthetic Graphite (SG) which is produced from petroleum and coal products.
2. Synthetic Graphite is becoming more popular in the Electric Vehicle (EV) industry because it allows for faster charging and extended range, but it consumes much more power to produce.
3. Natural Graphite is favored for Energy Storage Systems (ESS) such as large solar installations because of its lower cost to produce and it performs well with predictable charge and discharge cycles.

The Source of U.S. Graphite

78%

of the world's graphite supply comes from China[1]

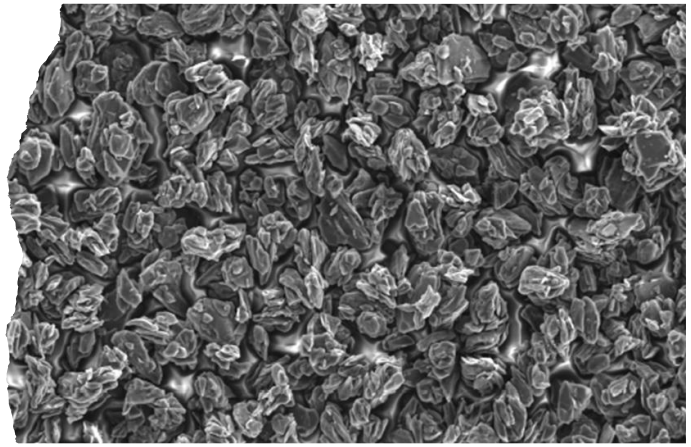
[1]2024 mine production



100%

U.S. import reliance with China as primary graphite source[2]

[2]U.S. geological survey



2024 World Mine Production of Graphite		
Country	**Thousand tonnes**	**Percentage of total**
China	1,270	77.9%
Madagascar	89	5.5%
Mozambique	75	4.6%
Brazil	68	4.2%
India	27.8	1.7%
Tanzania	25	1.5%
Canada	20	1.2%
Russia	20	1.2%
South Korea	9.6	0.6%
North Korea	8.1	0.5%
Norway	7	0.4%
Sri Lanka	3.3	0.2%
Turkey	3.1	0.2%
Other	4.8	0.3%
World total (rounded)	**1,631**	**100.0%**

USGS

URGENCY OF U.S. GRAPHITE SUPPLY CHAIN – CRITICAL SUPPLY CHALLENGES IMPACTING NATIONAL DEFENSE READINESS

Strategic Supply Chain Vulnerability

U.S. dependence on imported graphite, mainly from China, creates significant strategic risks amid global trade tensions.

Critical Role in Clean Energy

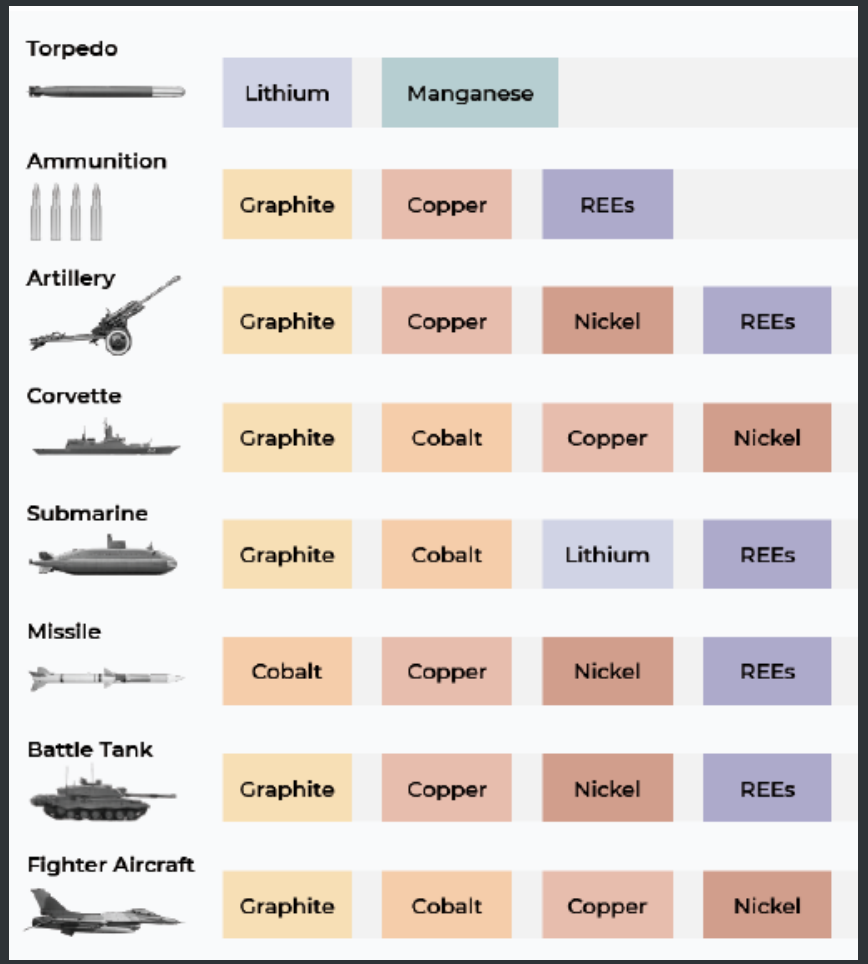
Graphite is essential for electric vehicle batteries and energy storage system, supporting America's clean energy goals.

National Defense Importance

Graphite is vital for manufacturing military equipment such as ammunition, artillery, corvette, submarine, battle tank, and fighter aircraft due to its unique properties.

Need for Domestic Supply Chain

Establishing a U.S. domestic graphite supply chain enhances economic competitiveness and national security.



U.S. attempt to re-enter graphite market

The previous administration utilized grants, incentives and regulations to support development of the U.S. Graphite industry:

- DOE $6 billion in battery industry grants[1]
- $2 billion for EV purchases $7,500 for new and $4,000 for used under IRA[2]
- 50% EV sales for 2030 and 67% EV sales by 2032 [3]

The current administration changed strategies and is utilizing tariffs, regulations and grants/off-takes to support the industry

- Stopped and cancelled grants, EV purchase credits and EV sales targets.
- July 2025 U.S. Commerce Department announced a 93.5% anti-dumping duty on graphite citing unfair subsidization
- 2025 – U.S. adds fentanyl tariff on all China products so total tariffs on graphite have ranged from 25%-163.5% 150% current[4]
- Permitting reform, FAST 41, Executive Orders to streamline permitting.

[1]Sustainableminingsystem.com [2]www.criticalminerals.gov [3]Bidenwhitehouse.archives.gov [4]Benchmark

Graphite One Inc.

- **Developing the Graphite One Project (the "Project") to become a vertically integrated enterprise to mine, process and manufacture natural and synthetic anode active materials ("AAM")**
  - **Graphite One (Alaska) Inc.**
    - Graphite mined from the Graphite Creek Property in Alaska, North America's largest graphite deposit, would be processed into concentrate at an adjacent processing plant;
  - **Graphite One (Ohio) Inc.**
    - Anode production facilities producing both synthetic and natural anode materials at our leased property in Niles, Ohio and potentially other sites.
  - **Offtakes**
    - Signed two non-binding supply agreements with Lucid Group to purchase 5,000 tpy of synthetic graphite and natural graphite AAM production.
  - **Technology License and Consulting Agreements**
    - provide exclusive access to proven, commercial scale AAM manufacturing technology.

Management Team

Doug Smith P.Eng., ICD.D
Executive Chair & Director

35+ years in international coal industry. Former President & CEO of First Coal (acquired by Xstrata in 2011). Former President & Director of Andalex Resources (acquired in 2006).

Gordon Jang CPA, CMA
Chief Financial Officer and Corporate Secretary

25+ years in senior management with mid-to-large mining companies, including Fortuna Silver Mines, Augusta Resources (acquired by Hudbay in 2014), Lundin Mining, & Pan American Silver.

Andrew Tan M.Sc.E
Vice-President, Advanced Graphite Materials

20+ years in graphite materials industry, including GM of SGL Carbon Group's graphite foil manufacturing plant. Specialized in manufacturing graphite anode materials and other advanced graphite products.

Kevin Torpy
Vice-President, Mining

Mining engineer with 27 years of experience in developing, building and operating mines, primarily in remote northern locations. Previously, VP Operations at Ambler Metals and at Titan Mining where he oversaw the restructuring and operational turnaround of Empire State Mine.

Anthony Huston
Founder, CEO & Director

Successful entrepreneur with a background in tech, business development, and finance. Experienced as a Managing Partner for public and private companies, and integral in raising $150M+ in his career.

Mike Schaffner
Senior Vice-President, Operations

35+ years experienced in constructing and managing mines in excess of $1B capital, $800m operating budget, and 1,200 employees. Three-time winner of the National Mining Association's large mine Sentinels of Safety Award. Holds two patents related to bio-oxidation heap leaching.

Kirsten Fristad B.A. (Honors), PhD
Chief Geologist

Two decades of operational expertise in remote Artic environments, including 8 years in Alaskan mineral exploration. Worked in the Red Dog District and Pend Oreille for Teck Resources, the Johnson Tract for HighGold, and most recently led the regional exploration in the Ambler VHMS Belt of the Brooks Range for Ambler Metals.

Rebecca Donald CPA
Vice-President, Finance

20+ years in senior accounting and finance, Ms. Donald spent 14 years at BP Exploration (Alaska) in various financial capacities before transitioning to mining as VP Finance at Ambler Metals before joining Graphite One.

Summary of 2025 Feasibility Study Results
(Graphite Creek Mine and Secondary Treatment Plant)

- Graphite mined from the Graphite Creek Property in Alaska would be processed into concentrate at an adjacent processing plant;
- Mine life – 20 years @ 175,000 TPA graphite and STP operational life – 22 years
- Natural and synthetic graphite AAM and other value-added graphite products would be manufactured at the company's proposed AAM manufacturing facility;
- **Pre-tax:** $6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback
- Phased development strategy reduces upfront capital and aligns spending with project milestones
- Initial capex on STP plant at $607 million, including $121 million of contingency for first 25,000 tpy module. Each subsequent module is estimated to cost $552 million, including contingency.

Strategy

1. Develop artificial graphite facilities first
   - Built in stages (backwards from the end of the process)
     1. Finishing & blending plant - Built close to battery manufacturing facilities in U.S. and Canada
     2. Graphitization plant – Built in areas with low cost/green energy
     3. Precursor pilot plant – Develop/qualify domestic precursor materials while operating the graphitization plant on purchased precursor.
     4. Precursor plant (25,000 tpd) – run on domestic materials
2. Develop natural graphite facilities
   - Built prior to mine startup using purchased graphite
   - Build in 25,000 tpy modules to reduce upfront capital while developing customer base
   - Final product sent to AG finishing and blending plant
3. Develop Graphite Creek Mine
   - Permit while NG facilities are being constructed and operated
   - Construct when NG-AAM product

Major Milestones

1. Preliminary Economic Analysis completed in 2017
2. Preliminary Feasibility Study completed in August 2022
3. Awarded **US$37.5 Million Department of Defense Grant** in July 2023
4. Bering Straits Native Corporation to provide up to **US$10.4 Million Equity investment** and support for Graphite Creek Project
5. **Awarded US$4.7 Million DLA Contract** to develop graphite-based foam fire suppressant
6. Consulting Agreements signed October 2024
7. Feasibility Study completed in April 2025
8. Non-binding off-take agreement with Lucid for NG AAM – June 4, 2025
9. Design of an AAM facility began July 31, 2025

Graphite Creek Property

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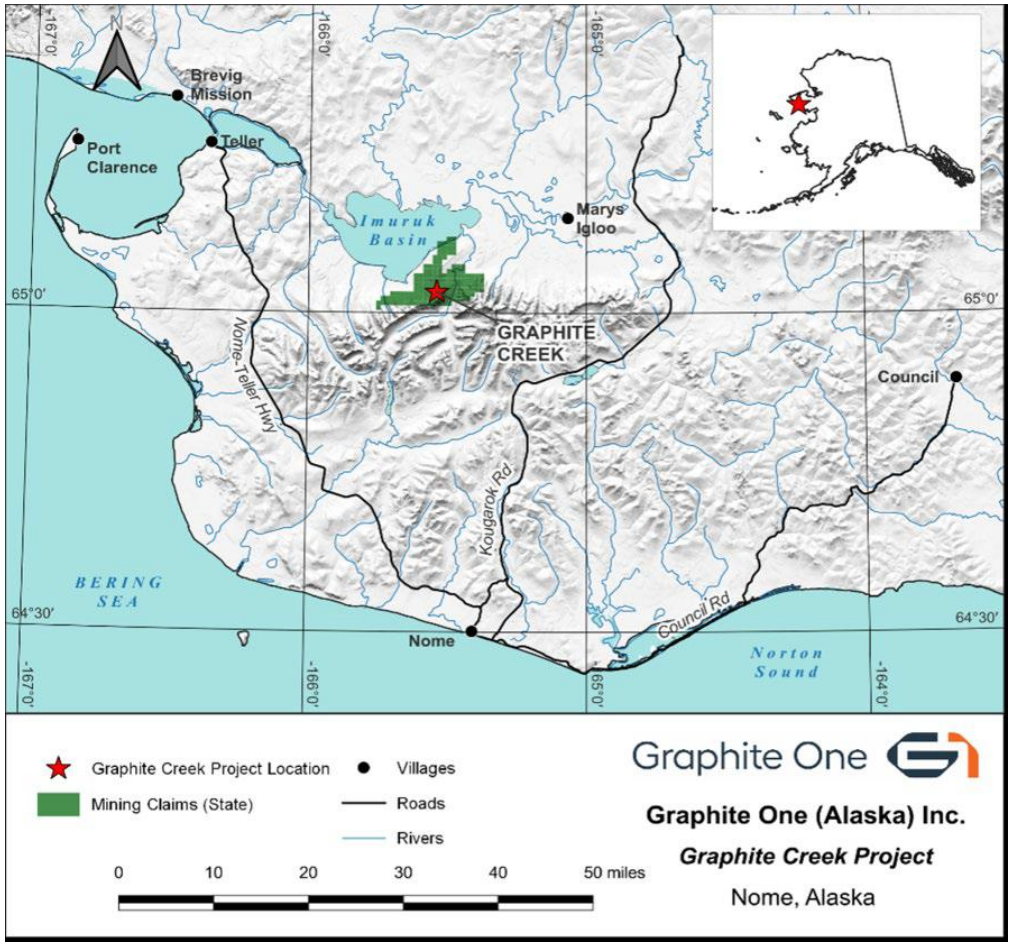
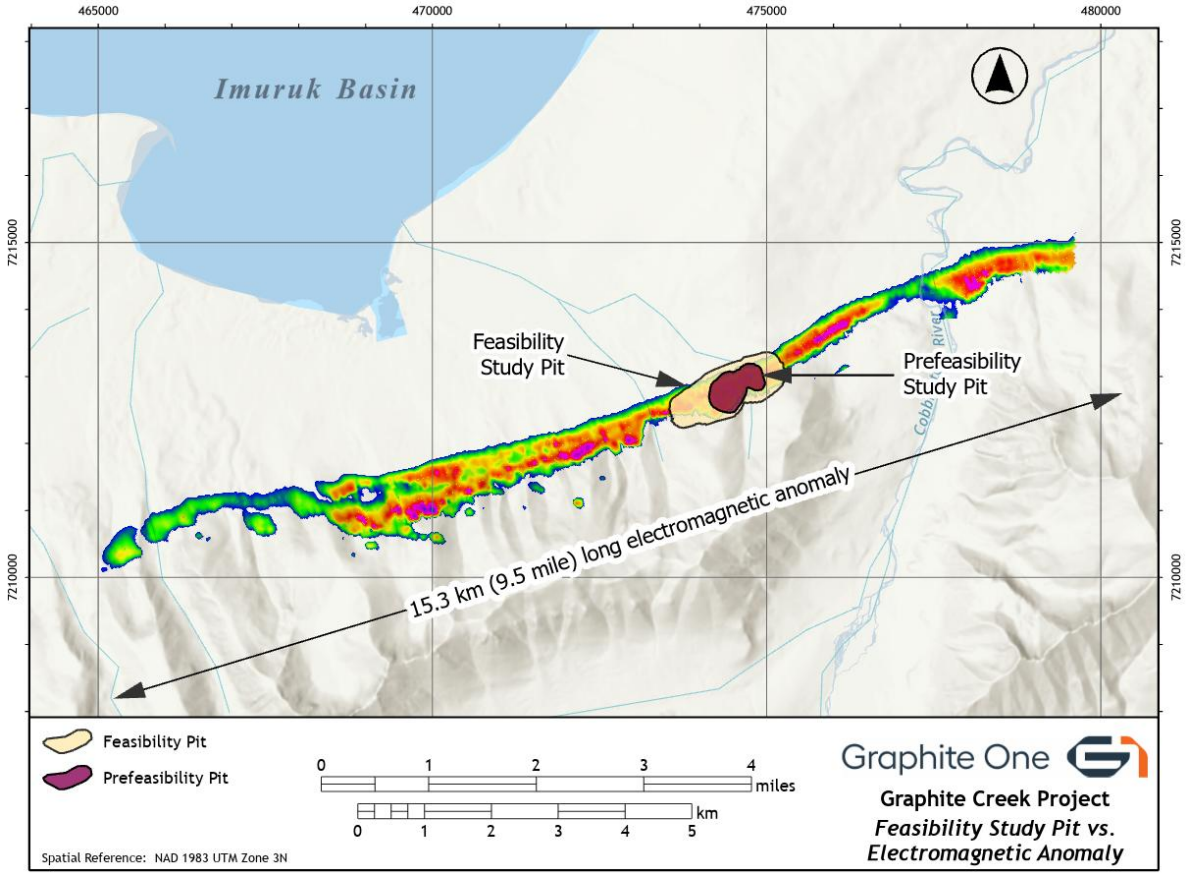
Graphite Creek: A Generational Resource

- Supported by the US Government
- Asset is located on **100% state-owned land** and **supported by the Alaska state government**
- Resource is cited as the **"largest known graphite deposit in the U.S."** by the USGS. Deposit remains open to West, East and down dip.
- Updated **proven and probable mineral reserve** tonnage is now **317% of the PFS reserve estimate** and **contained graphite is 296% of the PFS estimate**
- Adding 256 jobs
- Fostering cooperative engagement with local and regional communities



FS Pit versus PFS Pit superimposed on electromagnetic survey anomaly



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2024 Mineral Resource and Reserve Estimate

2024 Resource Estimate[1]			
	Million Tonnes	%Cg	Million Tonnes Cg
Measured	5.1	5.3%	0.27
Indicated	99.6	4.5%	4.52
Inferred	268.1	4.3%	11.57
Measured & Indicated	104.7	4.6%	4.8

2024 Reserve Estimate[2]			
Mineral Reserve Classification	Million Tonnes	%Cg	Million Tonnes Contained Cg
Proven	4.1	5.8%	0.24
Probable	67.1	5.2%	3.48
Proven and Probable	71.2	5.2%	3.72

1 Cutoff grade of 2%

2 Variable cutoff grade of between 2% - 3%

Feasibility Study pit and mineral reserve footprint represents just 1.2 miles of the 9.5 miles long electromagnetic anomaly

USGS science for a changing world

"The largest known graphite deposit in the United States is the Graphite Creek deposit in Alaska"

USGS UPDATES MINERAL DATABASE WITH GRAPHITE DEPOSITS IN THE UNITED STATES

Site Layout – Year 21 – End of Mine Life

- 256 employees
- SAG Ball Mill
- 3 stages of regrind
- Flotation -7 stages of cleaning
- >94% Graphite Concentrate
- Conc. dried on Site
- 365-day operation/year
- Conc. shipping 6 months per year when ocean thaws

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Graphite One's AG AAM Manufacturing Facility: Proven Commercial Design

Building a commercial AAM supply chain

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Ohio AAM Manufacturing Facility Site

- 50-year lease
- Option to purchase
- Brownfield site
- Previously U.S. Dept. of Defense stockpile site for critical minerals

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Exclusive Access to Leading Anode Manufacturing Technology

Exclusive Consulting and Supply Agreements with Chenyu

Chenyu is a leading Chinese manufacturer of Anode Active Materials (AAM) that currently supplies qualified AAM to battery producers, including Hthium and CATL, the world's largest EV and energy storage battery manufacturer.

- All agreements are **strictly fee-for-service**
- No equity, board representation, or influence over **Graphite One's management or strategic decisions**

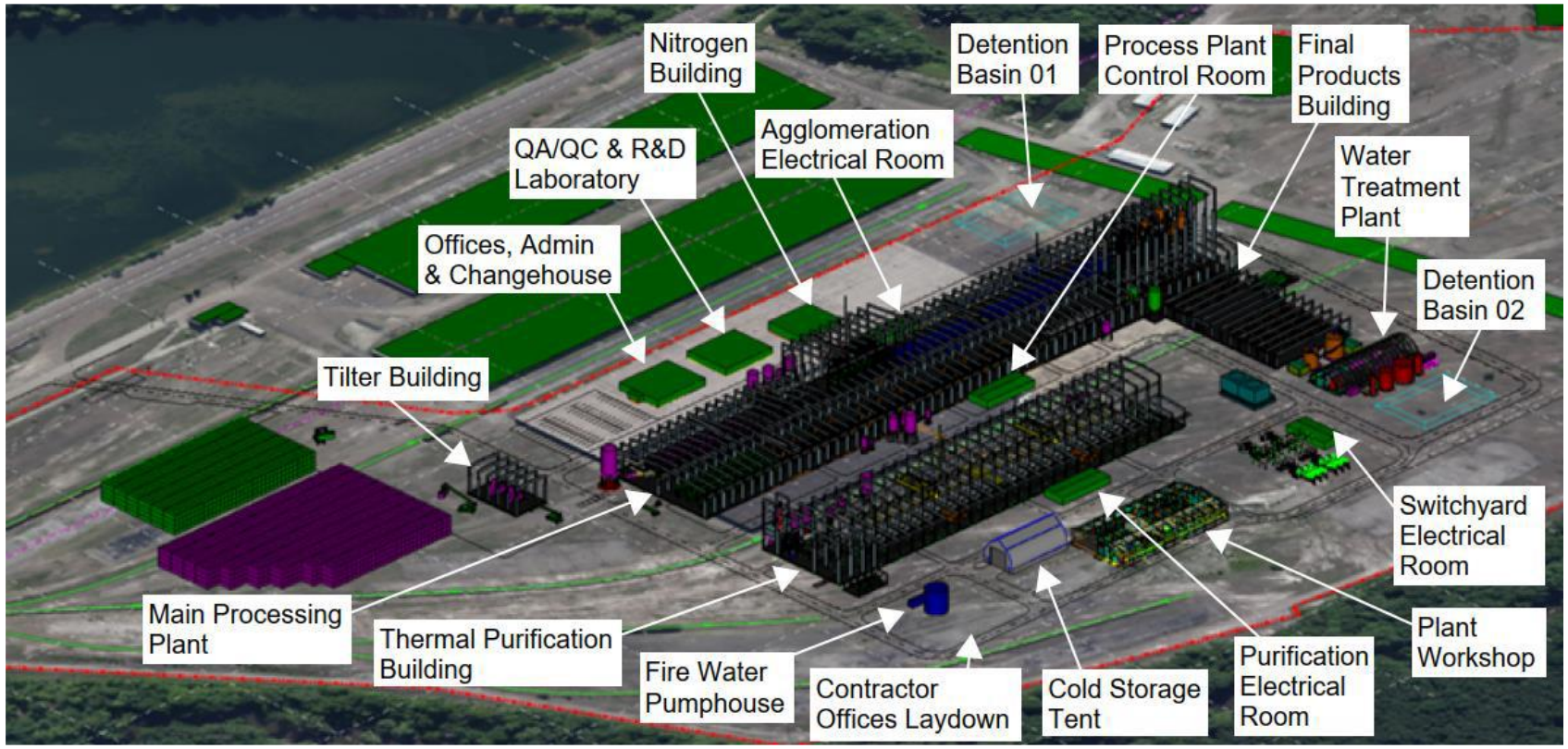
Consulting Agreement. Chenyu to provide consulting services to support the design, construct and commissioning of a North American based AAM manufacturing facility.

Graphite One retains first right of refusal to negotiate future exclusive use in the UK, EU, and Saudi Arabia.

Milestone-Based Engagement. Consulting fees are tied to achievement of key project milestones, from agreement signing to successful U.S. customer qualification of AAM products.

Supply Agreement. Framework established for precursor material supplies agreements under mutually agreed terms.

FS AAM Manufacturing Facility Site Plan – Niles, Ohio
(25,000 tpy Module)



Source: Graphite Creek Project
NI 43-101 Technical Report and Feasibility Study, Page 297
Effective Date: March 25, 2025

Planned AG AAM Facility

1 **Phase 1 - Market Entry**

- Construct finishing/blending plant, initial capacity of 10,000 tpy:
  - produce AG AAM from strategically purchased AG and other materials
  - enables immediate production of AG AAM for testing and qualification
- Commissioning by mid-2027[1].

2 **Phase 2 – Production Module – 25,000 tpy Non-FEOC AAM**

- Increase finishing/blending plant capacity to 25,000 tpy
- Construct: (i) 1,000 tpy AG precursor development plant;
  (ii) 25,000 tpy graphitization line; and,
  (iii) 25,000 tpy commercial AG precursor plant.
- Commissioning by end of 2029[1].

3 **Phase 3 – Add Modules Increasing Production to 100,000 tpy**

- Once Phase 2 is operational, three identical modules would be constructed increasing production in increments to 100,000 tpy of AG AAM.
- Commissioning by end of 2032[1]

[1] Subject to completion of project financing and permitting

Ohio AG AAM Manufacturing Plant

	CAPEX[1]
Mid-2027	
• Commissioning of 10,000 tpy AMM finishing and blending plant	$ 50 M
Mid-2028	
• Commissioning of a graphitization plant, annual production expected at 10,000 tonnes	$ 57 M
End of 2029	
• Commissioning of precursor line - 25,000-tonne annual capacity plant	$ 202 M
• Increase graphitization capacity to 25,000-tonne annual capacity	$ 85 M
End of 2032	
• Targeting 100,000-tonne annual capacity AAM	$1,224 M

	ANNUAL CAPACITY (TPY)	
	25,000	100,000
Revenue	$236M	$944M
Cost of production	$124M	$496M
Operating profit	$112M	$448M
EBITDA	$141M	$530M

[1] Subject to project financing and final design estimates

Export-Import Bank Financing

$2.1 Billion non-binding letters of interest

- **Potential financing will facilitate the construction of Graphite Creek Mine ($670 million) and Ohio AAM Facility ($1.4 Billion)**
- EXIM applications to be submitted in 2026
- Path to Revenue Generation – Sale of anode battery materials
- Synthetic Graphite AAM first, followed by Natural Graphite AAM

Lucid Motors Supply Chain Agreement Event @ U.S. Capitol

Lucid Motors Supply Chain Agreement Event @ U.S. Capitol

MARCH 2024

Signs non-binding 5-year off-take agreement for 5,000 tpa of AG AAM

JUNE 2025

Signs non-binding 5-year off-take agreement for natural graphite AAM

Strategic Investments – Alaska Native corporations

DAN GRAHAM
Chief Executive Officer
Bering Straits Native Corporation

"This is not just an investment in Graphite One, it is a long-term investment in our region. 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."

BERING STRAITS Native Corporation

AARON M. SCHUTT
President & CEO
Doyon, Limited

"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."

DOYON Limited

SKOEY VERGEN
President & CEO
Aleut Corporation

"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"

ALEUT

Approval for FAST-41 Federal Permitting Dashboard

U.S. DEPARTMENT of ENERGY

- **FAST-41** Streamlines the permitting process by providing improved timeliness and predictability by establishing posted timelines and procedures for federal agency
- Graphite One Project is the first Alaskan mining project listed on the Permitting Dashboard

"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."

Alaska Governor
Mike Dunleavy

"Graphite One's addition to the FAST-41 permitting dashboard is yet another indication that this project is a national priority of strategic importance. There is no question that developing the largest natural graphite deposit in all of North America is far better for our economy, security, and competitiveness than importing of our supply from unstable nations like Mozambique."

Senator
Lisa Murkowski

"My goal would be to move as many projects to construction in the first two years of the Trump Administration as is humanly possible."

Executive Director
FAST-41 Permitting Council
Emily Domenech

"This project has the potential to open up our state's abundant reserves of critical minerals and metals, which would also be very significant for our country's national security. We must end America's dependence on China for critical minerals, like graphite, resources that are necessary for alternative energy and sources and critical defense technologies."

Senator
Dan Sullivan

"Securing our supply chains for critical minerals is a core priority and requires a whole of government approach."

Alaska Congressman
Nick Begich

Graphite One

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