

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer:

Graphite One Inc. (the “**Company**”)
Suite 600 – 777 Hornby Street
Vancouver, BC V6Z 1S4

Item 2 Date of Material Change:

September 24, 2021

Item 3 News Release:

A news release reporting the material change was issued by the Company and disseminated through Accesswire on September 24, 2021 and subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change:

On September 24, 2021, the Company closed the second and final tranche of the previously announced brokered private placement financing (“**Tranche Two Financing**”) raising gross proceeds of C\$998,000. In this tranche, 998,000 units of the Company (each a “**Unit**”) were issued at an issue price of CA\$1.00 per Unit with each Unit consisting of one common share in the capital of the Company (a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”), with each Warrant entitling the holder thereof to acquire, on payment of CA\$1.50 to the Company, one common share of the Company, subject to adjustment in certain circumstances, until August 12, 2022.

The Company intends to use the net proceeds from the Tranche Two Financing for exploration and development on the Company’s Graphite Creek Property and general working capital and corporate purposes. Completion of the Tranche Two Financing is subject to receipt of final applicable regulatory approvals including final approval of the TSX Venture Exchange. All securities issued in connection with the Tranche Two Financing will be subject to a four month hold period ended January 25, 2022.

Item 5 Full Description of Material Change:

On September 24, 2021, the Company closed the Tranche Two Financing raising gross proceeds of C\$998,000. In this tranche, 998,000 units of the Company were issued at an issue price of CA\$1.00 per Unit with each Unit consisting of one Common Share in the capital of the Company and one Common Share purchase Warrant, with each Warrant entitling the holder thereof to acquire, on payment of CA\$1.50 to the Company, one Common Share of the Company, subject to adjustment in certain circumstances, until August 12, 2022.

The Tranche Two Financing was conducted pursuant to the terms of an agency agreement dated August 12, 2021 entered into between the Company and Canaccord Genuity Corp. (the “**Agent**”). The Company has paid the Agent a cash fee totaling CA\$69,860 equal to 7% of the gross proceeds of the Tranche Two Financing and issued 69,860 compensation warrants equal to 7% of the number of Units sold under the Tranche Two Financing (each a “**Compensation Warrant**”). Each Compensation Warrant will be exercisable to purchase one Common Share at an exercise price of CA\$1.00, subject to adjustment in certain circumstances, until August 12, 2022.

The Company intends to use the net proceeds from the Tranche Two Financing for exploration and development on the Company's Graphite Creek Property and general working capital and corporate purposes. Completion of the Tranche Two Financing is subject to receipt of final applicable regulatory approvals including final approval of the TSX Venture Exchange. All securities issued in connection with the Tranche Two Financing will be subject to a four month hold period ended January 25, 2022.

Forward Looking Statements

This report includes certain statements that may be deemed to be forward-looking statements. All statements in this report, other than statements of historical facts that address the exercise of warrants, the hold period for the securities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are no 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 the receipt of all necessary regulatory approvals, 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 report, 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.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 Omitted Information:

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer:

For further information, please contact:

Alan Ahlgren
Chief Financial Officer
777 Hornby Street, Suite 600
Vancouver, British Columbia V6Z 1S4

Item 9 Date of Report:

September 24, 2021