

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

Item 1 - Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common Shares of:

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

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Private transaction.

Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Taiga Mining Company, Inc. (the “**Acquiror**”)
1029 West 3rd Ave., Suite 600
Anchorage, AK 99501 USA

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On August 12, 2021 the Acquiror acquired 2,501,581 Common Shares of the Issuer (each a “**Common Share**”) and 2,501,581 share purchase warrants at a price of \$1.00 per Common Share through a private transaction (the “**Subscription**”). On May 12, 2021 the Acquiror acquired 2,261,904 Common Shares through the exercise of outstanding share purchase warrants for an exercise price between \$1.00 and \$1.20 per Common Share (together with the Subscription, the “**Transactions**”).

- 2.3 *State the names of any joint actors.*

N/A.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

On August 12, 2021 the Acquiror acquired 2,501,581 Common Shares of the Issuer and 2,501,581 share purchase warrants at a price of \$1.00 per Common Share through a private transaction and on May 12, 2021 the Acquiror acquired 2,261,904 Common Shares through the exercise of

outstanding share purchase warrants for an exercise price between \$1.00 and \$1.20 per Common Share.

The Acquiror's early warning report dated April 22, 2019 reported that the Acquiror had beneficial ownership and control of 13,831,420 Common Shares of the Issuer representing approximately 34.4% of the Issuer's issued and outstanding Common Shares as of such date and had beneficial ownership and control of 12,501,420 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 26,432,840 Common Shares representing approximately 46.2% of the outstanding Common Shares on a partially diluted basis as of such date (assuming no other Common Shares were issued and no other convertible securities were converted by Graphite).

Following the completion of the Transactions, the Acquiror now has beneficial ownership and control of an aggregate of 18,594,906 Common Shares of the issuer, or approximately 22.6% of the Issuer's issued and outstanding Common Shares as of the date of this report, representing a decrease of approximately 11.80% since the date of the Acquiror's last early warning report. As of the date hereof, the Acquiror holds 6,509,232 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 25,104,138 Common Shares representing approximately 28.27% of the outstanding Common Shares on a partially diluted basis representing a decrease of approximately 17.93% since the date of the Acquiror's last early warning report (assuming no other Common Shares were issued and no other convertible securities were converted by the Issuer).

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired ownership and control over an aggregate of 4,763,485 Common Shares of the Issuer and 2,501,581 share purchase warrants through the Transactions.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

N/A.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

The Acquiror's early warning report dated April 22, 2019 reported that the Acquiror had beneficial ownership and control of 13,831,420 Common Shares of the Issuer representing approximately 34.4% of the Issuer's issued and outstanding Common Shares as of such date and had beneficial ownership and control of 12,501,420 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 26,432,840 Common Shares representing approximately 46.2% of the outstanding Common Shares on a partially diluted basis as of such date (assuming no other Common Shares were issued and no other convertible securities were converted by Graphite).

Following the completion of the Transactions, the Acquiror now has beneficial ownership and control of an aggregate of 18,594,906 Common Shares of the issuer, or approximately 22.6% of the Issuer's issued and outstanding Common Shares as of the date of this report, representing a decrease of approximately 11.80% since the date of the Acquiror's last early warning report. As of the date hereof, the Acquiror holds 6,509,232 common share purchase warrants which, if exercised,

would result in the Acquiror having beneficial ownership and control over an aggregate of 25,104,138 Common Shares representing approximately 28.27% of the outstanding Common Shares on a partially diluted basis representing a decrease of approximately 17.93% since the date of the Acquiror's last early warning report (assuming no other Common Shares were issued and no other convertible securities were converted by the Issuer).

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

Following the completion of the Transactions, the Acquiror now has beneficial ownership and control of an aggregate of 18,594,906 Common Shares of the issuer, or approximately 22.6% of the Issuer's issued and outstanding Common Shares as of the date of this report, representing an decrease of approximately 11.80% since the date of the Acquiror's last early warning report.

As of the date hereof, the Acquiror holds 6,509,232 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 25,104,138 Common Shares representing approximately 28.27% of the outstanding Common Shares on a partially diluted basis representing a decrease of approximately 17.93% since the date of the Acquiror's last early warning report (assuming no other Common Shares were issued and no other convertible securities were converted by the Issuer).

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

N/A.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

N/A.

3.6 *It the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

N/A.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

N/A.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

N/A.

Item 4 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

On August 12, 2021 the Acquiror acquired 2,501,581 Common Shares of the Issuer and 2,501,581 share purchase warrants at a price of \$1.00 per Common Share through a private transaction and on May 12, 2021 the Acquiror acquired 2,261,904 Common Shares through the exercise of outstanding share purchase warrants for an exercise price between \$1.00 and \$1.20 per Common Share.

The total consideration paid by the Acquiror for the Common Shares was approximately \$4,958,580.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

N/A.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

N/A.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquirer and any joint actors may have related to certain matters.

The Shares acquired by the Acquiror are held for investment purposes. The Acquiror will review its investment in the Issuer's Common Shares on a continuing basis and such holdings may be increased or decreased in the future. The Acquiror may in the future acquire or dispose of Common Shares of the Issuer, through the open market, privately or otherwise, as circumstances or market conditions dictate.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

The Acquiror's early warning report dated April 22, 2019 reported that the Acquiror had beneficial ownership and control of 13,831,420 Common Shares of the Issuer representing approximately 34.4% of the Issuer's issued and outstanding Common Shares as of such date and had beneficial ownership and control of 12,501,420 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 26,432,840 Common Shares representing approximately 46.2% of the outstanding Common Shares on a partially diluted basis as of such date (assuming no other Common Shares were issued and no other convertible securities were converted by Graphite).

Following the completion of the Transactions, the Acquiror now has beneficial ownership and control of an aggregate of 18,594,906 Common Shares of the issuer, or approximately 22.6% of the Issuer's issued and outstanding Common Shares as of the date of this report, representing a decrease of approximately 11.80% since the date of the Acquiror's last early warning report. As of the date hereof, the Acquiror holds 6,509,232 common share purchase warrants which, if exercised, would result in the Acquiror having beneficial ownership and control over an aggregate of 25,104,138 Common Shares representing approximately 28.27% of the outstanding Common Shares on a partially diluted basis representing a decrease of approximately 17.93% since the date of the Acquiror's last early warning report (assuming no other Common Shares were issued and no other convertible securities were converted by the Issuer).

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A.

Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized

representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Remainder of page intentionally left blank]

Certificate

I, as the acquiror, or I, as the agent filing this report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of August 2021.

TAIGA MINING COMPANY, INC.

Per: “Jerry Birch”
Name: Jerry Birch
Title: President