

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of the Issuer

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

Item 2. Date of Material Change

September 19 2022

Item 3. News Release

A news release reporting the material change was issued by the Company on September 19, 2022 through the newswire services of Canada NewsWire, a copy of which was subsequently filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On September 19, 2022, the Company announced that it had revised the pricing of a shares for debt transaction (the “**Debt Settlement Transaction**”) to settle outstanding debt in an aggregate of US\$6,775,230, including US\$1,819,230 of accrued interest, owing pursuant to an unsecured loan facility dated September 6, 2019, as amended and extended, between Taiga Mining Company, Inc. (“**Taiga**”) and the Company. See also the news release attached hereto as “Appendix A”.

Item 5. Full Description of Material Change

On September 19, 2022, the Company announced that it had revised the pricing of the Debt Settlement Transaction to settle outstanding debt in an aggregate of US\$6,775,230, including US\$1,819,230 of accrued interest, owing pursuant to an unsecured loan facility dated September 6, 2019, as amended and extended, between Taiga and the Company.

Pursuant to the revised terms of the Debt Settlement Transaction, the Company issued 9,296,328 common shares (the “**Settlement Shares**”) at a deemed price of CA\$0.95 per share to Taiga in full settlement of the debt. The Settlement Shares are subject to a statutory four months and one day hold period pursuant to applicable securities laws.

The Debt Settlement Transaction constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”) as Taiga is an insider of the Company. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Debt Settlement Transaction with Taiga does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement Transaction, which the Company deems

reasonable in the circumstances as the Company wishes to improve its financial position by reducing accrued liabilities as soon as possible.

As a result of the transaction, Taiga now holds 30,150,191 common shares and 8,768,189 warrants to purchase additional common shares of the Company. Additional information concerning the foregoing is contained in the Early Warning Report filed by Taiga on SEDAR under the Company's profile.

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

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer

Name of Executive Officer:	Anthony Huston CEO, President and Director Graphite One Inc.
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Telephone Number:	604-889-4251
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Item 9. Date of Report

September 22, 2022.

Appendix “A”

Graphite One Announces Revised Pricing to Shares for Debt Settlement

September 19, 2022 – Vancouver, British Columbia – Graphite One Inc. (GPH: TSX-V; GPHOF: OTCQX) (“Graphite One” or the “Company”) announces that further to the news release disseminated on August 23, 2022, the Company has revised the pricing of a shares for debt transaction (the “**Debt Settlement Transaction**”) to settle outstanding debt in an aggregate of US\$6,775,230, including US\$1,819,230 of accrued interest, owing pursuant to an unsecured loan facility dated September 6, 2019, as amended and extended, between Taiga Mining Company, Inc. (“**Taiga**”) and the Company.

Pursuant to the revised terms of the Debt Settlement Transaction, the Company will issue 9,296,328 common shares (the “**Settlement Shares**”) at a deemed price of CA\$0.95 per share to Taiga in full settlement of the debt. The Settlement Shares will be subject to a statutory four months and one day hold period pursuant to applicable securities laws. The Debt Settlement Transaction is subject to final approval by the TSX Venture Exchange.

The Debt Settlement Transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”) as Taiga is an insider of the Company. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Debt Settlement Transaction with Taiga does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Debt Settlement Transaction, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing accrued liabilities as soon as possible.

As a result of this transaction, Taiga now holds 30,150,191 common shares and 8,768,189 warrants to purchase additional common shares of the Company. Additional information concerning the foregoing will be contained in the Early Warning Report to be filed by Taiga on SEDAR under the Company’s profile.

About Graphite One Inc.

GRAPHITE ONE INC. (GPH: TSX-V; GPHOF: OTCQB) continues to develop its Graphite One Project (the “Project”), with the goal of becoming an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture high grade anode materials primarily for the lithium-ion electric vehicle battery market. As set forth in the Company’s 2022 Pre-Feasibility Study, potential graphite mineralization mined from the Company’s Graphite Creek Property is expected to be processed into concentrate at a graphite processing plant. The proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. Graphite anode materials and other value-added graphite products would be manufactured from the concentrate and other

materials at the Company's proposed advanced graphite materials manufacturing facility expected to be located in Washington. The Company intends to make a production decision on the Project upon the completion of a Feasibility Study.

On Behalf of the Board of Directors

"Anthony Huston" (*signed*)

For more information on Graphite One Inc., please visit the Company's website, www.GraphiteOneInc.com or contact:

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Investor Relations Contact
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GPH@kincommunications.com

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

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects, including but not limited to delays or uncertainties with regulatory approvals, including that of the TSX Venture Exchange, are forward-looking statements. 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, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.