

Taiga Mining Company, Inc. Files Early Warning Report

VANCOUVER, BC, Sept. 21, 2022 /CNW/ - **Taiga Mining Company, Inc.** (the "**Company**" or "**Taiga**") announces today that it has filed an early warning report dated September 22, 2022 (the "**Early Warning Report**") with respect to ownership of common shares ("**Common Shares**") of Graphite One Inc. ("**Graphite One**").

On August 30, 2022, Graphite One announced the closing of the first tranche of a previously announced non-brokered private placement dated August 8, 2022 raising gross proceeds of \$10,076,382 through the issuance of 8,762,071 units at a price of \$1.15 per unit (the "Tranche One Financing"). Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase one common share at a price of \$1.50 per share for a period of 24 months from the date of closing. Taiga purchased 2,258,957 units of the Tranche One Financing.

On September 16, 2022, Graphite One announced 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, owed to the Company pursuant to an unsecured loan facility dated September 6, 2019, as amended and extended, between Graphite One and the Company. Pursuant to the revised terms of the Debt Settlement Transaction, Graphite One issued 9,296,328 common shares (the "Settlement Shares") to the Company at a deemed price of CA\$0.95 per share in full settlement of the debt. On September 19, 2022, Graphite One received TSX Venture Exchange approval on the Debt Settlement Transaction.

Taiga's early warning report dated August 12, 2021 reported that the Company had beneficial ownership and control of 18,594,906 common shares of Graphite One, representing approximately 22.60% of the issued and outstanding shares as of such date and also had beneficial ownership and control of 6,509,232 common share purchase warrants which, if exercised, would result in the Company having beneficial ownership and control over 25,104,138 Common Shares representing approximately 28.27% of the outstanding Common Shares on a partially diluted basis (assuming no other Common Shares were issued and no other convertible securities were converted by Graphite One).

Following the closing of the First Tranche Financing and the Debt Settlement Transaction, the Company will have beneficial ownership and control of an aggregate of 30,150,191 Common Shares of Graphite One, or approximately 28.46% of the issued and outstanding Common Shares, as of the date hereof, representing an increase of 5.86% since the date of the Company's last earning warning report.

The Common Shares were issued from the treasury of Graphite One and listed on the TSX Venture Exchange and trade under the symbol "GPH".

In addition, the Company holds 8,768,189 Common Shares purchase warrant as of the date thereof, and which, if exercised would result in the Company having beneficial ownership and control over an aggregate of 38,918,380 Common Shares representing approximately 33.93% of the outstanding Common Shares on a partially diluted basis, an increase of approximately 5.66% since the date of the Company's last early warning report (assuming no other Common Shares were issued and no other convertible securities were converted by Graphite One).

The Common Shares of Graphite One acquired by way of a non-brokered private placement and Settlement Shares are held for investment purposes. The Company will review its investment in Graphite One's Common Shares on a continuing basis and such holdings may be increased or decreased in the future. The Company may in the future acquire or dispose of Common Shares of Graphite One, through the open market, privately or otherwise, as circumstances or market conditions dictate.

Taiga is a private company formed under the laws of the state of Alaska, the principal business of which is mining. Taiga has filed an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* describing the above transactions with applicable securities regulatory authorities, a copy of which is available on SEDAR at www.sedar.com.

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