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*The securities offered under this Offering Document under the Listed Issuer Financing Exemption have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Offering Document under the Listed Issuer Financing Exemption  
December 16, 2024**



**GRAPHITE ONE INC.  
(the “Company” or the “Issuer”)**

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

**Offering:** A non-brokered private placement of Units (“Units”) of the Issuer, with each Unit being comprised of one common share of the Issuer (each, a “Common Share”) and one common share purchase warrant (a “Warrant”) (the “Offering”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of CDN\$1.00 per Common Share and expires at the earlier of: (i) 24 months from the date of issuance and (ii) at the Company’s option, 30 days from the date of announcement to accelerate the expiry date, if for any ten (10) consecutive trading days the closing price of the Company’s common shares on the TSX Venture Exchange (the “TSXV”) is at or exceeds CDN\$1.50 (“Accelerated Expiry Date”), subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions (“NI 45-106”). The Offering is being made to purchasers resident in all provinces of Canada, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The Units offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.

**Offering Price:** CDN\$0.75 per Unit

**Offering Amount:** A minimum of 3,000,000 Units (the “Minimum Offering”) and a maximum of 5,500,000 Units (the “Maximum Offering”), for minimum gross proceeds of CDN\$2,250,000 and maximum gross proceeds of CDN\$4,125,000.

<b>Closing Date:</b>	Closing of the Offering is expected to close on or about January 31, 2025, subject to approval of the TSX Venture Exchange (the “TSXV”).
<b>Exchanges:</b>	The Company's Common Shares are listed on the TSX V under the symbol "GPH" and on the OTCQX trading platform in the United States under the trading symbol “GPHOF”.
<b>Last Closing Price:</b>	On December 13, 2024, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was CDN\$0.75.
<b>Concurrent Offering:</b>	Concurrent with this Offering, the Company intends to issue up to 4,500,000 Units (the “ <b>Concurrent Offered Units</b> ”) on a non-brokered basis for gross proceeds of up to CDN\$3,375,000 (the “ <b>Concurrent Offering</b> ”) at a price of CDN\$0.75 per Concurrent Offered Unit. The Concurrent Offering will be made available to accredited investors and other eligible investors in Canada and such other jurisdictions as the Company may decide in accordance with applicable laws. Concurrent Offered Units issued pursuant to the Concurrent Offering shall be subject to a 4 month and one day hold period from the date of issue. Fees may be payable in connection with the Concurrent Offering. For greater certainty, the Concurrent Offering will <b>not</b> be made under the Listed Issuer Financing Exemption under Part 5A of NI 45-106.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions (the “Listed Issuer Financing Exemption”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is equal to 10% of the Company’s market capitalization, to a maximum of CDN\$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

Information set forth in this Offering Document may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this

context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the Company's business objectives and plans, and the use of financing proceeds, details of planned exploration activities, the timing and amount of future exploration and development expenditures, and other similar matters, contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; risks relating to changes in commodity prices; risks related to current global financial conditions; operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; regulatory risks including the risk that permits may not be obtained in a timely fashion or at all; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; risks related to disputes concerning property titles and interests; environmental risks; and the additional risks in the mining industry.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CURRENCY**

Unless otherwise indicated, all references to "\$", "C\$", "CDN\$" or "dollars" in this Offering Document refer to Canadian dollars, and references to US\$ in this Offering Document refer to United States dollars, the currency of the United States, which is the Company's functional currency.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### ***What is our Business?***

The Company is focused on developing its Graphite One Project (the "**Project**") which consists of the Graphite Creek property (the "**Property**") and a proposed anode active material manufacturing facility ("**Manufacturing Plant**"). The Property is situated on the Seward Peninsula about 55 kilometers (37 miles)

north of Nome, Alaska, containing graphite to be mined and processed into concentrate at a mineral processing plant located adjacent to the mine. The resulting graphite concentrate would be shipped to the second link in the Company's proposed supply chain solution: a Manufacturing Plant where anode materials and other value-added graphite products would be manufactured. With the Company's commitment to locate the manufacturing plant in the U.S., the Company would provide a 100% U.S.-based advanced graphite materials supply chain.

On October 14, 2022, the Company filed a Preliminary Feasibility Study ("**PFS**") for the Project on SEDAR and began work on a feasibility study in the summer of 2024. The feasibility study is expected to be completed in the first quarter of 2025 on an accelerated schedule, which is subject to funding availability, at which time a production decision will be made.

### ***Recent Developments***

On January 8, 2024, the Company announced completion of assay results from the Company's 2023 summer drilling program, which marked the largest exploration program in the Company's history and puts Graphite One on track to accelerate the completion of a compliant feasibility study as defined by National instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). All 52 resource definition holes drilled during the 2023 summer drilling program intersected visual graphite mineralization and continued to demonstrate exceptional consistency of a near-surface, high-grade graphite deposit that remains open east, west and down dip of the existing mineral resource estimate.

On March 20, 2024, the Company announced the selection of Ohio's "Voltage Valley" as the site of the Company's graphite anode manufacturing plant by entering into a land lease agreement for a 50-year term with an option to purchase the land and accompanying facilities. The site's existing power lines are sufficient for Phase 1 production target of 25,000 tons per year ("**tpy**") of battery-ready anode material with a 50-year right-of-first-refusal to lease or acquire up to thirty (30) contiguous acres to ramp up to 100,000 tpy of production. Other significant terms include rent escalation beginning in the fifth year, construction to commence within thirty-six (36) months, which is subject to financing, and customary termination provision.

On May 15, 2024, the Company announced that Anthony Huston, President and CEO of Graphite One, was among a select group of company leaders invited by President Joseph R. Biden to a White House meeting focused on investment and job creation, including the strategic Critical Mineral sector.

On June 26, 2024, the Company announced the commencement of the Company's 2024 field program at its Graphite Creek Property located north of Nome Alaska. The field program was developed to gather the remaining data required to complete the Company's feasibility study. Three drill rigs operated to gather the geotechnical information need to engineer the pit walls and foundations for the process facility, tailings/waste rock facility, and other infrastructure.

On July 25, 2024, the Company entered into a non-binding supply agreement (the "**Supply Agreement**") with Lucid Group, Inc. (NASDAQ: LCID), maker of the world's most advanced electric vehicles, for 5,000 tpy of anode active materials ("**AAM**") once the Company commences production of synthetic graphite. The initial term is for 5 years, subject to early termination, and sales are based on an agree price formula linked to future market pricing as well as satisfying base case pricing agreeable to both parties. The Supply Agreement is subject to other terms, conditions and termination rights standard for an agreement of this nature.

On October 18, 2024, the Company announced the receipt of a non-binding letter of interest ("**LI**") from the Export-Import Bank of the United States ("**EXIM**") to provide a potential debt financing of up to US\$325 million for the construction of an AAM manufacturing facility through EXIM's "Make More in

America” and “China and Transformational Exports Program” (CTEP) initiative. The Company expects to submit a formal application to EXIM in 2025 which EXIM will conduct all requisite due diligence necessary to determine if a final commitment may be issued for this transaction. Any final commitment will be dependent on meeting EXIM’s underwriting criteria, authorization process, finalization and satisfaction of terms and conditions. Any proceeds received from EXIM is subject to a repayment tenor of 15 years.

On October 21, 2024 the Company announced that Graphite One Products Inc., an indirect wholly-owned subsidiary of the Company had signed a technology license agreement and a consulting agreement (collectively, the “**Agreements**”) with Hunan Chenyu Fuji New Energy Technology Co. Ltd., an AAM manufacturer headquartered in Changsha City, China that currently supplies qualified AAM to lithium-ion battery producers. The Agreements are an important milestone for the Company in bringing leading technology in AAM manufacturing to the U.S. domestic supply chain for battery materials.

The Agreements provides the Company access to critical AAM technology from an experienced AAM supplier to major battery manufacturers on a commercial basis. AAM technology is evolving rapidly as batter makers require fast charging, high density, and long-life battery specifications.

The Agreements are strictly fee-for-services arrangements and provide no direct or indirect equity in the Company, no representation in management or the board of directors, and no direct or indirect rights to control the projects of the Company or any of its affiliates.

Subject to financing, the Company is planning to construct a graphite anode manufacturing plant using this technology at its Warren, Ohio site.

More detailed information regarding the above recent developments, together with all of the Company’s other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Issuer’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Qualified Person**

The “qualified person” (as such term is defined in NI 43-101) for the purpose of the technical information in this Offering Document is Mr. Robert Retherford, P. Geo with Alaska Earth Sciences, Inc., an independent Qualified Person as defined by Canadian NI 43-101 standards, has reviewed, and approved the geological information.

### **MATERIAL FACTS**

There are no other material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

### **BUSINESS OBJECTIVES AND MILESTONES**

#### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the proceeds raised from this Offering to complete the feasibility study in the first quarter of 2025, commence permitting on the Project, and for general corporate purposes.

In order to accomplish these objectives, the Company must raise sufficient capital to complete the engineering and financial modelling of the Project and release the results of the feasibility study. Assuming the successful completion of a “bankable” feasibility study, the Company will make a construction decision on the Project and commence the permitting process.

**PART 3: USE OF AVAILABLE FUNDS*****What will our available funds be upon the closing of the Offering?***

		<b>Assuming the Minimum Offering (CDN\$)</b>	<b>Assuming the Maximum Offering (CDN\$)</b>
A	Amount to be raised by this offering	\$2,250,000	\$4,125,000
B	Selling commissions and fees	214,600	392,500
C	Estimated offering costs (e.g., legal, accounting, audit)	50,000	50,000
D	Net proceeds of offering: D = A - (B+C)	1,985,400	3,682,500
E	Working capital as at most recent month end:	159,000	159,000
F	Additional net sources of funding - Concurrent Offering	1,400,000	3,375,000
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$3,544,400</b>	<b>\$7,216,500</b>

***How will we use the available funds?***

The Company intends to use the proceeds raised from the Offering to complete the feasibility study, commence permitting of the Graphite Creek project, and for general corporate purposes.

<b><u>Intended Use of Available Funds (listed in order of priority)</u></b>	<b><u>Assuming the Minimum Offering</u></b>	<b><u>Assuming the Maximum Offering</u></b>
Completion of Feasibility study	\$1,817,000	\$1,817,000
Permitting	739,000	2,512,000
Unallocated general corporate purposes	988,400	2,887,500
<b>Total</b>	<b>\$3,544,400</b>	<b>\$7,216,500</b>

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at the Project. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The most recent interim financial statement for the period ended September 30, 2024 included a going concern note. The Company's mineral properties are all in the exploration stage and the Company has yet to generate positive cash flow from operations. The Company's ability to continue its operations and to

realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs, which may cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to enable the Company to continue to meet its G&A expenses, complete the feasibility study and to commence permitting on the Project. However, unless and until the Company's operations begin to generate positive cash flow, the Offering is not expected to affect the decision to include a going concern note in the Company's next annual or interim financial statements.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not completed any financing in the past 12 months.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

Finders:	The Offering is a non-brokered private placement offering. As at the date of this Offering Document, no finder or dealer has been engaged in connection with the Offering. The Company may engage finders in connection with the Offering prior to closing.
Compensation Type:	A cash fee of up to 8% and finder warrants of up to 8%, subject to receipt of any approval required by the TSXV.
Cash Fee:	Any finder engagement by the Company may receive a cash fee of up to 8% of the gross proceeds of the Offering raised by subscribers who are introduced by such finders.
Finders Warrants	The finders may be issued common share purchase warrants to purchase such number of Common Shares equal to up to 8% of the number of Units sold under the Offering to subscribers introduced by the finders. The finder warrants will be priced at CDN\$1.00 per Common Share exercisable for a period 24 months from the date of issuance and includes the Accelerated Expiry Date provision.

**Do the Agent have a conflict of interest?**

No Agent has been engaged by the Company in respect of the Offering.

**PART 5: PURCHASER'S RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- a) to rescind your purchase of these securities with the Company; or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6:            ADDITIONAL INFORMATION**

***Where can you find more information about us?***

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding Graphite One Inc., visit our website at: <https://www.graphiteoneinc.com/>.

**U.S. Securities Law Matters**

The Units to be offered by the Company in the Offering have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws, may not be offered or sold in the United States.

## CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after December 16, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 16, 2024

*/s/ Anthony Huston*

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**Anthony Huston**  
President & Chief Executive Officer

*/s/ Gordon Jang*

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**Gordon Jang**  
Chief Financial Officer