A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from such securities regulatory authorities.

This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities being offered under this short form base shelf prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and, subject to certain exceptions, will not be offered or sold within the United States or to or for the account or benefit of U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this preliminary short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Graphite One Inc. at 777 Hornby St., Suite 600, Vancouver, British Columbia, V6Z 1S4, Canada (Telephone (604) 684-6730), and are also available electronically at www.sedarplus.ca.*

This short form base shelf prospectus may qualify an "at-the-market distribution" (as such term is defined in National Instrument 44-102 – Shelf Distributions).

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue December 23, 2025

GRAPHITE ONE INC.

US$200,000,000

Common Shares
Warrants
Subscription Receipts
Debt Securities
Convertible Securities
Rights
Units

Graphite One Inc. ("**Graphite One**" or the "**Company**") may offer and sell from time to time: (i) common shares of the Company ("**Common Shares**"); (ii) warrants, to purchase Common Shares or other Securities (as defined below) ("**Warrants**"); (iii) subscription receipts, each of which, once purchased, entitles the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, one or more other Securities ("**Subscription Receipts**"); (iv) debt securities, which may consist of bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description and which may be issuable in series (collectively, the "**Debt Securities**"); (v) securities convertible into or exchangeable for Common Shares and/or other Securities (the "**Convertible Securities**"); (vi) rights exercisable to acquire, or convertible into, Common Shares and/or other Securities (the "**Rights**"); (vii) units comprised of a combination of any of the above securities of the Company (the "**Units**"); or (viii) any combination of such securities (all of the foregoing collectively, the "**Securities**" and individually, a "**Security**") for up to an aggregate offering price of US$200,000,000 (or its equivalent in other currencies), in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

The Company prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences both in the United States and in Canada. Such consequences for purchasers who are citizens of, or resident in, the United States are not described fully herein and may not be fully described in any applicable Prospectus Supplement. Purchasers of Securities should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company exists under the laws of the Province of British Columbia, Canada, that certain of its officers and directors are residents of Canada, that some of the experts named in this Prospectus are residents of Canada, and that certain of the assets of the Company and certain persons are located outside of the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See "Cautionary Statement On Forward-Looking Information" and "Risk Factors".

An investor should read this Prospectus and the applicable Prospectus Supplement carefully before investing in any Securities.

Except as otherwise stated in this Prospectus, all dollar amounts in this Prospectus are stated in U.S. dollars. See "Currency Presentation and Exchange Rate Information".

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

The Securities may be sold pursuant to this Prospectus directly to investors or through underwriters, dealers or agents designated from time to time, at amounts and prices and other terms determined by the Company. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities, the amounts, if any, to be purchased by underwriters, and the plan of distribution for such Securities, including the net proceeds the Company expects to receive from the sale of such Securities, the amounts and prices at which such Securities are sold and the compensation of such underwriters, dealers or agents. This Prospectus may qualify an "at-the-market-distribution" as such term is defined in National Instrument 44-102 Shelf Distributions ("**NI 44- 102**"). In connection with any offering (other than an at-the-market distribution or as otherwise specified in a Prospectus Supplement), the underwriters or agents may, subject to applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at levels other than that which might otherwise exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter, dealer or agent involved in an "at-the-market" distribution under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See "Plan of Distribution". As of the date of this Prospectus, no underwriter or dealer is in a contractual relationship with the Company requiring the underwriter or dealer to distribute Securities under this Prospectus. **Accordingly, no underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

In accordance with subsections 4.1(1) and 5.5(7) of NI 44-102, the Company will file, with this Prospectus, an undertaking with the securities regulatory authorities in each of the provinces and territories of Canada that the Company will not distribute Securities that, at the time of distribution, are novel specified derivatives or novel asset-backed securities, without first pre-clearing with the applicable regulator the disclosure to be contained in any Prospectus Supplement pertaining to the distribution of the novel specified derivatives or asset-backed securities.

The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "GPH" and quoted on the OTCQX trading platform under the United States (the "**OTCQX**") under the trading symbol "GPHOF". On December 22, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV and the OTCQX was CA$1.97 and US$1.43, respectively. The Warrants issued on August 22, 2025 (the "**August 22, 2025 Warrants**") are listed and posted for trading on the TSXV under the symbol "GPH.WT". On December 22, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Warrants on the TSXV was CA$1.05, respectively. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is currently no market through which such Securities other than Common Shares and the August 22, 2025 Warrants may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See "Risk Factors". No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.**

The head office and principal address of the Company is located at 777 Hornby St., Suite 600, Vancouver, British Columbia, V6Z 1S4, Canada. The registered and records office of the Company is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, Canada.

Directors and executive officers of the Company and qualified persons or companies that file a consent in respect of this Prospectus residing outside of Canada have appointed Graphite One Inc. at 777 Hornby St., Suite 600, Vancouver, BC, V6Z 1S4, Canada as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

Name of Person	Name and Address of Agent
Patrick Smith United States *Director*	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC, V6Z 1S4, Canada
Scott Packman United States *Director*	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC, V6Z 1S4, Canada
Bedi Singh United States *Director*	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC, V6Z 1S4, Canada
Michael Schaffner United States *Senior Vice-President, Operations*	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC, V6Z 1S4, Canada
Jason N. Todd United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA

Name of Person	Name and Address of Agent
Chotipong Somrit United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Jedediah Greenwood, PE United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Scott Phillips, PE United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Daniel R. Palo, PE United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Jon Godwin, P.Eng. United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Arlene Dixon, PE United States *Qualified Person*	Barr Engineering Co. 170 S. Main Street, Suite 500, Salt Lake City, Utah 84111, USA
Robert M. Retherford United States *Qualified Person*	Alaska Earth Sciences Inc.. 12100 Industry Way, Unit P9, Anchorage, Alaska 99515, USA

TABLE OF CONTENTS

ABOUT THIS SHORT FORM PROSPECTUS

In this Prospectus, the Company and its subsidiaries are collectively referred to as the "Company" or "Graphite One", unless the context otherwise requires. Readers should rely only on the information contained or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide readers with information that is different or additional information from that contained in this Prospectus. If anyone provides you with any different, additional, inconsistent or other information, you should not rely on it. The Company takes no responsibility for, and can provide no assurance as to the reliability of any other information that others may give readers of this Prospectus. The Company is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted.

Readers should not assume that the information contained in this Prospectus, any applicable Prospectus Supplement or any document incorporated by reference herein and therein is accurate as of any date other than the date on the front cover of this Prospectus, any applicable Prospectus Supplement or the respective dates of the documents incorporated by reference herein and therein, regardless of the time of delivery or of any sale of the Securities pursuant thereto. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. The Company does not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, the website of the Company, www.graphiteoneinc.com, shall not be deemed to be a part of this Prospectus, any applicable Prospectus Supplement or document incorporated by reference herein or therein, and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained or incorporated by reference in this Prospectus constitute "forward-looking statements" within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information herein and in the documents incorporated by reference herein are provided as of the date of such documents only, and the Company does not intend, and does not assume any obligation, to update this forward-looking information and statements, except as required by law. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information and statements contained or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to the future financial and operating performance of Graphite One; planned exploration and development activities; the future interpretation of geological information; the cost and results of operational activities including objectives, exploration, development and evaluation activities; expectations regarding mineral reserves and mineral resources; realization of mineral reserves and mineral resource estimates; reclamation costs and timing; results of the technical report titled "*Graphite Creek Project, NI 43-101 Technical Report and Feasibility Study, Seward Peninsula, Alaska*" with an effective date of March 25, 2025 and signature date of April 22, 2025 (the "**Graphite One Technical Report**") and filed on SEDAR+ on April 23, 2025 regarding the Company's state mining claims near Nome, Alaska (the "**Graphite Creek Property**") and a modelled secondary treatment plant located in the State of Ohio (together with the Graphite Creek Property, the "**Graphite One Project**") prepared for the Company by Jason Todd, QP; Chotipong Somrit, QP; Jedediah Greenwood, PE; Scott Phillips, PE; Daniel R. Palo, PE; Jon Godwin, P. Eng.; Arlene P. Dixon, PE; and Robert M. Retherford, QP; expectations with respect to the process for and receipt of regulatory approvals, permits and licenses under governmental and other applicable regulatory regimes; future financings and the ability to raise capital; the future price of graphite; requirements for additional capital; and the listing of Securities on any securities exchange.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts of Graphite One about Graphite One's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration and development activities are as anticipated and on time; the price of graphite and other market conditions and factors; the cost of planned exploration and development activities; there will be limited changes in any project parameters as plans continue to be refined; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment, supplies and governmental and other approvals required to conduct Graphite One's planned exploration and development activities will be available on reasonable terms and in a timely manner; that there will be no revocation of government approvals and that general business, economic, competitive, social and political conditions will not change in a material adverse manner; financial and graphite markets will not be adversely affected by a global pandemic; suppliers, employees, contractors and subcontractors will be available to continue operations as needed; demand for, and supply of, graphite, including long-term contracting, public perception of nuclear power and construction, maintenance and operation of nuclear power facilities; tax rates, interest rates and exchange rates; mineral reserve and resources estimates and the assumptions on which they are based; and the listing of Common Shares qualified by this document on any securities exchange. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Graphite One to differ materially from any projections of results, performances and achievements of Graphite One expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third party financing; uncertainty of additional financing; price of graphite; the appeal of alternate sources of energy; exploration risks; uninsurable risks; reliance upon key management and other personnel; imprecision of mineral resource estimates; potential cost overruns on any development; capital intensive nature of mining industry; changes in climate or increases in environmental regulation; aboriginal title and consultation issues; deficiencies in the Company's title to its properties; fluctuations in interest rates; foreign exchange exposure; information security and cyber threats; failure to manage conflicts of interest; failure to obtain or maintain required permits and licenses; changes in laws, regulations and policy; competition for resources and financing; volatility in market price of the Company's shares; risks relating to infectious diseases including current or future pandemics or epidemics; speculative nature of exploration and development projects; liquidity of securities of Graphite One; dilution risks to existing securityholders; risks associated with the sale of securities of Graphite One; risks of reimbursement of all or any portion of grants pursuant to the Department of Defense Technology Investment Agreement grant due to unqualified expenditures thereunder; conflicts of interest for Graphite One's directors engaged in similar businesses; interruption or failure of Graphite One's information systems; cyberattacks; competitors and competing technology; inability to exploit, expand and replace mineral reserves and mineral resources; and other factors discussed or referred to in this Prospectus under "*Risk Factors*".

Although Graphite One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events and actions could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this Prospectus are made as of the date of this Prospectus and, accordingly, are subject to change after such date.

All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada and the United States including, but not limited to, the cautionary statements made in the "Risk Factors" section of this Prospectus, the "Risk Factors" sections of the AIF, 2024 MD&A and Q3 2025 MD&A (each as defined below). These factors are not intended to represent a complete list of the factors that could affect Graphite One. Graphite One disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent

required by applicable law. The Company's public filings with the securities commissions or similar authorities in each of the provinces and territories of Canada can be found through the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") on the Company's profile at www.sedarplus.ca.

NOTICE REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this Prospectus and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre–feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable.

If, after the date of this Prospectus, Graphite One is required by section 4.2(1)(j) of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property material to the Company, Graphite One will file such technical report in accordance with section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to a "shelf prospectus supplement".

NOTICE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Standards. In particular, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this Prospectus and the documents incorporated by reference herein and therein, are Canadian mining terms defined in accordance with CIM Standards. These definitions materially differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Prospectus and the documents incorporated by reference herein and therein is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", mineralization described using these terms has a greater amount of uncertainty as to their feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

ENFORCEMENT OF CERTAIN CIVIL LIABILITIES

The Company is a corporation existing under the laws of the Province of British Columbia, Canada. Certain directors and officers of the Company are residents of Canada and a majority of their assets are located in the United States, and a majority of the experts named in this Prospectus are residents outside of the United States. As a result, it may be difficult for United States investors to effect service of process within the United States upon those directors, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, officers or experts under United States federal securities laws. There is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All references to "US$" in this Prospectus are to U.S. dollars and all references to "CA$" are to Canadian dollars. On December 22, 2025 the Bank of Canada daily rate of exchange was US$1.00 = CA$1.37 or CA$1.00 = US$0.73.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at 777 Hornby St., Suite 600, Vancouver, British Columbia, V6Z 1S4, Canada (Telephone (604) 684-6730), and are also available electronically at www.sedarplus.ca. The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The information incorporated by reference is considered part of this Prospectus, and information filed with the securities commission or similar authorities in each of the provinces and territories of Canada subsequent to this Prospectus and prior to the termination of a particular offering of Securities referred to in any Prospectus Supplement will be deemed to update and, if applicable, supersede this information. Except as may be set forth in a Prospectus Supplement, the following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) annual information form of the Company for the year ended December 31, 2024 dated December 23, 2025 (the "**AIF**");

(b) audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon ("the "**2024 Annual Financial Statements**");

(c) management's discussion and analysis of financial condition and result of operations of the Company for the year ended December 31, 2024 (the "**2024 MD&A**");

(d) management information circular of the Company dated May 14, 2025 in connection with the annual general and special meeting of shareholders held on June 27, 2025;

(e) unaudited interim condensed consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto (the "**Q3 2025 Financial Statements**");

(f) management's discussion and analysis of financial condition and result of operations of the Company for the three and nine months ended September 30, 2025 (the "**Q3 2025 MD&A**"); and

(g) the Graphite One Technical Report.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Prospectus Distributions* (excluding confidential material change reports), if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and all Prospectus Supplements (only in respect of the offering of Securities to which that particular Prospectus Supplement relates) disclosing additional or updated information including the documents incorporated by reference therein, filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective, shall be deemed to be incorporated by reference in this Prospectus. In addition, if and when applicable, all documents filed on Form 6-K or Form 40-F by the Company with the SEC on or after the date of this Prospectus shall be deemed to be incorporated by reference into this Prospectus and as exhibits to the registration statement on Form F-10 of which this Prospectus forms a part, in the case of filings on Form 6-K only if and to the extent expressly provided in such document. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and the readers should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein. Upon a new annual information form and annual consolidated financial statements (and accompanying management's discussion and analysis of financial condition and results of operations) being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements and in each case the accompanying management's discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim consolidated financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to prospective purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

GRAPHITE ONE INC.

The Company was incorporated in Alberta and commenced operations on March 16, 2006 under the name Cedar Mountain Exploration Inc. and on October 29, 2007 began trading on the TSXV under the symbol "CED". On March 23, 2012, the Company changed its name to Graphite One Resources Inc. and adopted the symbol "GPH" on the TSXV effective March 27, 2012. On June 11, 2012, the Company began trading in the over-the-counter market in the United States on the OTCQX under the symbol GPHOF. The Company was continued into British Columbia on September 12, 2014. Due to changes in the listing requirements of the OTCQX, the Company began trading on the OTCQB on April 1, 2017. In May 2021, the Company's application to move back to the OTCQX was accepted by the OTC. On February 27, 2019, the Company changed its name to Graphite One Inc. On March 18, 2019, the Company effected a ten-to-one consolidation of its Common Shares.

The head office and principal address of the Company is located at 777 Hornby St., Suite 600, Vancouver, British Columbia, V6Z 1S4, Canada. The registered and records office of the Company is located at 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3, Canada. The Company is a reporting issuer in all the provinces and territories of Canada. Graphite One's website address is: https://www.graphiteoneinc.com/.

Graphite One currently has the following wholly-owned subsidiaries: (i) Graphite One Holdings Inc., a company incorporated under the laws of British Columbia; (ii) Graphite One Holdings (USA) Inc., a company incorporated under the laws of Delaware; (iii) Graphite One Products Inc., a company incorporated under the laws of Delaware; (iv) Graphite One Manufacturing (Ohio) Inc., a company incorporated under the laws of Delaware; (v) Graphite One Manufacturing (Washington) Inc., a company incorporated under the laws of Delaware; and (vi) Graphite One (Alaska) Inc., a corporation incorporated under the laws of Alaska.

General Development of the Business

Overview

The Company is focused on developing its Graphite One Project (the "**Project**"), aimed at making the Company the dominant American producer of battery anode materials integrated with a graphite resource. The Project is envisioned as a vertically integrated enterprise to mine, process, and manufacture anode materials for the electric vehicle lithium-ion battery market. Management's current plan is for graphite to be mined from the Company's Graphite Creek Property, situated on the Seward Peninsula about fifty-five (55) kilometers (37 miles) north of Nome, Alaska to be 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 or secondary treatment plant (the "**STP**") where anode materials and other value-added graphite products would be manufactured. With the Company's interest in locating the STP 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 for the Project on SEDAR+ and began work on a feasibility study (the "**Feasibility Study**"). The Graphite One Project's updated mineral resource and reserve estimates for the Feasibility Study were released on March 27, 2025, and the full NI 43-101 Feasibility Study report was published and filed on www.sedarplus.ca in April 2025.

Recent Developments

On August 22, 2025, the Company announced that it had closed the "best efforts" brokered private placement financing (the "**Brokered Offering**"), raising gross proceeds of CA$13,306,099. Under the Brokered Offering, 14,784,554 units of the Company, consisting of one Common Share of the Company and one full common share purchase warrant of the Company, at a price of CA$0.90 per unit were issued pursuant to National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") in accordance with Part 5A of NI 45-106, as amended by the Canadian Securities Administrators' Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. Each warrant entitled the holder thereof to acquire one Common Share at a price of CA$1.10 per Common Share for a period of two (2) years from the date of closing. The Brokered Offering was conducted pursuant to the terms of an agency agreement entered into among the Company and BMO Capital Markets and Raymond James Ltd. As consideration for their services, the Company paid the agents a cash fee totaling CA$728,526. The Company also paid a corporate advisory fee of $266,122 to Canaccord Genuity Corp. The warrants were subsequently listed on the TSXV on August 28, 2025.

On September 2, 2025, the Company announced that the Export-Import Bank of the United States ("**EXIM**") had extended a non-binding Letter of Interest ("**LOI**") to the Company for up to US$570,000,000 in financing to advance the development of the Company's Graphite One Project.

On October 6, 2025, the Company announced the closing of a strategic investment from Doyon Limited and Aleut, both Alaska Native corporations, for aggregate gross proceeds of US$5,000,000 (CA$7,000,000) by way of a non-brokered private placement (the "**Private Placement**") of 8,514,024 units at a price of CA$0.82 per unit. Each unit consisted of one Common Share and one full common share purchase warrant. Each warrant entitles the warrant holder to acquire one Common Share of the Company at a price of CA$1.03 per Common Share expiring three (3) years from the closing of the Private Placement and included participation rights on future financings so long as the warrants remain outstanding.

On December 16, 2025, the Company announced the results from independent analysis of Graphite Creek garnet material confirmed the presence of Rare Earths in the Graphite Creek deposit, with elevated levels of the magnet and Heavy Rare Earths ("**HREE**"). The drill core samples were from the anticipated pit outlined in G1's Feasibility Study completed in February 2025, suggesting that HREE recovery could potentially proceed alongside graphite extraction in the early years of mining operations.

On December 19, 2025, the Company announced that it has received amended non-binding LOIs from EXIM for potential debt financing. The The previously issued EXIM LOI to finance the Company's Graphite Creek Project north of Nome, Alaska, is upsized from US$570 million to US$670 million, while the EXIM LOI for G1's advanced graphite materials manufacturing plant planned for northeastern Ohio, is upsized from US$325 million to US$1.4 billion with a repayment tenor of 15 years under EXIM's Make More in America Initiative. The upsizing of the Ohio facility LOI will support a phased increase in production capacity in 25,000 metric ton increments to an annual production rate of 100,000 metric tons of anode active material. EXIM's combined LOIs for Graphite One's 100% U.S.-based supply chain solution now total US$2.07 billion.

CONSOLIDATED CAPITALIZATION

There has been no material change in the consolidated capitalization of the Company since September 30, 2025, the date of the Company's Q3 2025 Financial Statements, other than as set forth below.

Since September 30, 2025, the date of the Company's Q3 2025 Financial Statements, the Company has issued 8,514,024 Common Shares and 8,514,024 Warrants pursuant to a Private Placement and 7,677,190 Common Shares issued pursuant to the exercise of Warrants and 32,016 Common Shares issued pursuant to the exercise of broker Warrants.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and debt capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

PLAN OF DISTRIBUTION

During the 25-month period that this Prospectus remains valid, the Company may offer for sale and issue Securities directly to one or more purchasers, through agents, or through underwriters or dealers designated by the Company from time to time. The Company may distribute the Securities from time to time in one or more transactions at a fixed price or prices (which may be changed from time to time), at market prices prevailing at the times of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102 of the Canadian Securities Administrators, including sales made directly on the TSXV or other existing trading markets for the Securities. A description of such pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer Securities in the same offering, or it may offer Securities in separate offerings.

In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the Company's net proceeds; (iv) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (v) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale. Securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and outlined in the applicable Prospectus Supplement and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time. If, in connection with the offering of the Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser of such Securities; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

Agents, underwriters or dealers may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" as defined in and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

In connection with any offering of Securities, except with respect to an "at-the-market distribution", underwriters may over-allot or effect transactions which stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter of the "at-the-market distribution", and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus and applicable Prospectus Supplement, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The Company may authorize agents or underwriters to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Securities, other than the Common Shares, will be a new issue of Securities with no established trading market. Subject to applicable laws, any underwriter may make a market in such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. There may be limited liquidity in the trading market for any such Securities. Unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to list any of the Securities other than the Common Shares on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no trading market through which Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Rights and Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such

Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “Risk Factors” and any other factors set forth in the applicable Prospectus Supplement.

DESCRIPTION OF COMMON SHARES

Graphite One is authorized to issue an unlimited number of Common Shares and 177,942,645 Common Shares were issued and outstanding as of the date of this Prospectus. There are no limitations contained in the articles or notice of articles of Graphite One on the ability of a person who is not a Canadian resident to hold Common Shares or exercise the voting rights associated with Common Shares. In addition, as of the date of this Prospectus, there were: (i) 7,768,964 restricted share units outstanding that vest between December 27, 2025 and April 14, 2028 into 7,768,964 Common Shares; (ii) 5,642,152 performance share units outstanding that vest between January 19, 2026 and April 13, 2028, subject to achievement of certain corporate performance criteria; (iii) 12,185,738 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of CA$1.08 per Common Share; (iv) 29,929,151 Warrants (other than broker Warrants) outstanding at a weighted average exercise price of CA$1.05 per Common Share; and (v) 121,733 broker Warrants outstanding at a weighted average exercise price of CA$1.00 per Common Share.

No rating for the Common Shares has been applied for or obtained from any rating agency.

The Company may issue Common Shares, separately or together, Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Rights, Units or any combination thereof, as the case may be.

A summary of the rights of the Common Shares is set forth below.

Dividends

Holders of Common Shares are entitled to receive equally, share for share, dividends when, as and if declared by the board of directors of the Company out of funds legally available therefor.

Liquidation

In the event of the dissolution, liquidation, or winding up of the Company, holders of Common Shares are entitled to share rateably in any assets remaining after the satisfaction in full of the prior rights of creditors, including holders of the Company’s indebtedness.

Voting

Holders of Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Company and are entitled to one vote for each share on all matters voted on by shareholders, including the election of directors.

DESCRIPTION OF WARRANTS

The following describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

As of the date of this Prospectus, the Company has 29,929,151 Warrants exercisable at a weighted average exercise price of CA$1.05. The Company may issue Warrants to purchase, separately or together, Common Shares, Subscription Receipts, Debt Securities, Convertible Securities, Units or any combination thereof, as the case may be.

The Warrants will be issued under a separate Warrant agreement or indenture. A copy of the Warrant agreement or indenture relating to an offering of Warrants will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Warrants, and the extent to which the general terms of the Warrants described in this Prospectus apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the securities to be issued upon exercise of the Warrants;

- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Warrants and the securities issued upon exercise of the Warrants;

- any other rights, privileges, restrictions and conditions attaching to the Warrants and the securities to be issued upon exercise of the Warrants; and

- any other material terms or conditions of the Warrants and the securities to be issued upon exercise of the Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including any right to receive payments of dividends or any right to vote such underlying securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The Company may issue Subscription Receipts that will entitle holders to receive, upon satisfaction of certain release conditions and for no additional consideration, separately or together, Common Shares, Warrants, Debt Securities, Convertible Securities, Rights, Units or any combination thereof, as the case may be.

The Subscription Receipts will be issued under one or more agreements or indentures, each to be entered into between the Company and an escrow agent to be named in the applicable Prospectus Supplement. A copy of the Subscription Receipts agreement or indenture relating to an offering of Subscription Receipts will be filed by the Company with securities regulatory authorities in Canada after it has been entered into by the Company. The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;

- the price or prices, if any, at which the Subscription Receipts will be issued;

- the manner of determining the offering price(s);

- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;

- the securities into which the Subscription Receipts may be exchanged;

- conditions to the exchange of Subscription Receipts into securities and the consequences of such conditions not being satisfied;

- the number of securities that may be issued upon the exchange of each Subscription Receipt and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of securities may be subject to adjustment;

- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including any right to receive payments of dividends or any right to vote such underlying securities.

DESCRIPTION OF DEBT SECURITIES

The following describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The Company may issue Debt Securities, separately or together with Common Shares, Warrants, Subscription Receipts, Convertible Securities, Rights, Units or any combination thereof, as the case may be. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issuance of Debt Securities pursuant to this Prospectus.

The Debt Securities will be issued under one or more indentures or other agreements, in each case, between the Company and a financial institution authorized to carry on business as a trustee. A copy of the indenture or other agreement relating to an offering of Debt Securities will be filed by the Company with the applicable securities regulatory authorities in Canada after it has been entered into by the Company. Any indenture is expected to be subject to and governed by the *Business Corporations Act* (British Columbia), subject to obtaining an exemption from the requirements thereof.

The specific terms and provisions of the Debt Securities, and the extent to which the general terms of the Debt Securities described in this Prospectus apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of the principal amount or the price at which such Debt Securities will be issued or whether such Debt Securities will be issued on a non-fixed price basis;
- the currency at which the Debt Securities will be offered and principal and interest amounts are payable;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which such interest will be payable and the record dates for such payments;
- the credit rating assigned to the Debt Securities by rating agencies (if any);
- the general terms or provisions pursuant to which the Debt Securities are to be issued;
- any redemption, retraction or call terms or terms under which such Debt Securities may be defeased;
- any exchange or conversion terms (including the events or conditions under which the underlying amount of securities may be subject to adjustment), and the designation, number and terms of the other securities issuable upon the exchange or conversion of the Debt Securities;
- the general terms or provisions, if any, pursuant to which such Debt Securities are to be guaranteed or secured;
- whether such Debt Securities will be senior or subordinated to other liabilities and obligations of the Company;
- any material covenants included for the benefit of holders of Debt Securities;
- whether the Debt Securities will be listed on any securities exchange;
- whether the Debt Securities will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any other rights, privileges, restrictions and conditions attaching to the Debt Securities; and
- any other material terms or conditions of the Debt Securities including events of default and amendment provisions.

Neither the aggregate principal amount of Debt Securities that will be issued and sold nor the issue price to the public of the Debt Securities has been established, as the Debt Securities will be issued at such times, in such amounts and at such prices as the Company determines from time to time.

Prior to the conversion or exchange of any Debt Securities that have such rights, holders of such Debt Securities will not have any of the rights of holders of the securities for which the Debt Securities may be exchanged, including any right to receive payments of dividends or any right to vote such underlying securities.

DESCRIPTION OF CONVERTIBLE SECURITIES

The following describes the general terms that will apply to any Convertible Securities that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Convertible Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The Company may issue Convertible Securities, separately or together with Common Shares, Warrants, Subscription Receipts, Debt Securities, Rights, Units or any combination thereof, as the case may be.

The Convertible Securities will be convertible or exchangeable into Common Shares and/or other Securities. The Convertible Securities will be issued under one or more indentures, agreements or other instruments. A copy of the indenture, agreement or other instrument under which the Convertible Securities are issued will be filed by the Company with the applicable securities regulatory authorities in Canada after it has been entered into by the Company.

The specific terms and provisions of the Convertible Securities, and the extent to which the general terms of the Convertible Securities described in this Prospectus apply to those Convertible Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation and number of such Convertible Securities offered;
- the price or prices at which such Convertible Securities will be offered;
- the currency at which the Convertible Securities will be offered and in which any conversion or exchange price may be determined;
- the procedures for the conversion or exchange of such Convertible Securities into or for Common Shares and/or other Securities;
- the designation, number and terms of Common Shares and/or other securities that may be issued upon the conversion or exchange of such Convertible Securities, and the events or conditions under which the amount of Common Shares and/or other securities may be subject to adjustment;
- the period or periods during which any conversion or exchange may or must occur;
- any minimum or maximum amount of Convertible Securities that may be converted or exchanged at any one time;
- the designation and terms of any other securities with which such Convertible Securities will be offered, if any;
- any minimum or maximum subscription amount;
- whether the Convertible Securities will be listed on any securities exchange;

- whether the Convertible Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- any material risk factors relating to the Convertible Securities and the securities to be issued upon the conversion or exchange of the Convertible Securities;

- material Canadian federal income tax consequences of owning the Convertible Securities and the securities issued upon the conversion or exchange of the Convertible Securities;

- any other rights, privileges, restrictions and conditions attaching to the Convertible Securities and the securities issued upon the conversion or exchange of the Convertible Securities; and

- any other material terms or conditions of the Convertible Securities and the securities issued upon the conversion or exchange of the Convertible Securities.

Prior to the conversion or exchange of any Convertible Securities, holders of such Convertible Securities will not have any of the rights of holders of the securities for which the Convertible Securities may be exchanged, including any right to receive payments of dividends or any right to vote such underlying securities.

DESCRIPTION OF RIGHTS

The following describes the general terms that will apply to any Rights that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Rights offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The Company may issue Rights, separately or together with Common Shares, Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Units or any combination thereof, as the case may be.

The Company may issue Rights to its shareholders for the purchase of Common Shares or other securities, which Rights may or may not be transferable by the shareholder receiving the Rights in such offering. In connection with any offering of Rights, the Company may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering. Each series of Rights will be issued under a separate rights agreement which the Company will enter into with a bank or trust company, as rights agent, all as set forth in the applicable Prospectus Supplement a copy of which will be filed by the Company with the applicable securities regulatory authorities in Canada after it has been entered into by the Company. The rights agent will act solely as the Company's agent in connection with the certificates relating to the Rights and will not assume any obligation or relationship of agency or trust with any holders of Rights certificates or beneficial owners of Rights.

The specific terms and provisions of the Rights, and the extent to which the general terms of the Rights described in this Prospectus apply to those Rights, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the date of determining the shareholders entitled to the Rights distribution;

- the number of Rights issued or to be issued to each shareholder;

- the exercise price payable for Common Shares or other securities upon the exercise of the Rights;

- the currency in which the exercise price under the Rights may be payable;

- the designation, number and terms of the Common Shares or other securities which may be purchased per each Right and the events or conditions under which the amount of Common Shares and/or other securities may be subject to adjustment;

- the extent to which the Rights are transferable;
- the date on which the holder's ability to exercise the Rights shall commence, and the date on which the Rights shall expire;
- the extent to which the Rights may include an over-subscription privilege with respect to unsubscribed securities;
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by the Company in connection with the offering of such Rights;
- the terms, procedures, conditions and limitations relating to the exchange and exercise of the Rights;
- the designation and terms of any other securities with which the Rights will be offered, if any;
- whether the Rights will be listed on any securities exchange;
- whether the Rights are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to the Rights and the securities to be issued upon the exercise of the Rights;
- material Canadian federal income tax consequences of owning the Rights and the securities issued upon the exercise of the Rights;
- any other rights, privileges, restrictions and conditions attaching to the Rights and the securities issued upon the exercise of the Rights; and
- any other material terms or conditions of the Rights and the securities issued upon the exercise of the Rights.

Prior to the exercise of any Rights, holders of such Rights will not have any of the rights of holders of the securities purchasable upon such exercise, including any right to receive payments of dividends or any right to vote such underlying securities.

DESCRIPTION OF UNITS

The following describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The Company may issue Units consisting of one or more, separately or together, Common Shares, Warrants, Subscription Receipts, Debt Securities, Convertible Securities, Rights or any combination thereof, as the case may be.

Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security. The following describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below.

The specific terms and provisions of the Units, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;

- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the securities comprising the Units;
- whether the Units will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences and United States federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as to the extent required, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PRIOR SALES

Information in respect of the Common Shares that the Company issued within the previous 12-month period, including Shares that the Company issued either upon the exercise of options, or which were granted under the Company's stock option plan, or any other equity compensation plan, will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol "GPH" and quoted on the OTCQX under the trading symbol "GPHOF". The Warrants issued on August 22, 2025 are currently listed on the TSXV under the trading symbol "GPH.WT". Trading price and volume of the Company's securities will be provided as required for all of the Common Shares, as applicable, in each Prospectus Supplement to this Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor acquiring any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain United States federal income tax consequences to an investor acquiring any Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration and development of mining properties. Before making an investment decision in Securities of the Company, prospective purchasers should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the AIF and applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including any risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the AIF, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the AIF, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Company's securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of its securities. Because of the number and variability of factors that will determine our use of such proceeds, the Company's ultimate use of such proceeds might vary substantially from its planned use. An investor may not agree with how the Company allocates or spends the proceeds from an offering of its securities.

Future sales or issuances of securities

The Company may issue additional securities to finance future activities outside of the potential offerings under this Prospectus. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the securities of the Company. Sales or issuances of substantial numbers of the Company's securities, or the expectation that such sales could occur, may adversely affect prevailing market prices of its securities. In connection with any issuance of securities of the Company, investors may suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Market for Securities

There is currently no market through which the Company's securities, other than its Common Shares and certain listed Warrants, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, the Company's Warrants (other than those current listed), Subscription Receipts, Debt Securities, Convertible Securities, Rights and Units will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, investors may not be able to resell Warrants (other than those current listed), Subscription Receipts, Debt Securities, Convertible Securities, Rights or Units purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the Company's securities, other than its Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of trading regulation. There can be no assurance that an active trading market will develop for the aforementioned securities, or, if developed, that such a market will be sustained at the price level at which it was offered.

These are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Tax Risk

Prospective investors should be aware that the purchase of Securities may have tax consequences in Canada and other jurisdictions. Prospective investors should read the tax discussion, if any, in the applicable Prospectus Supplement and consult with their own independent tax advisor.

Loss of Entire Investment

An investment in the Securities is speculative and involves a high degree of risk and is appropriate only for investors who have the capacity to absorb a loss of all of their investment.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, the issue and sale of the Securities will be passed upon for the Company as to matters of Canadian law by Farris LLP. As at the date of this Prospectus, the partners and associates of Farris LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Company.

EXPERTS

Information relating to the Graphite One Project in this Prospectus and in the documents incorporated by reference, has been derived from the Graphite One Technical Report, which was filed on SEDAR+ on April 23, 2025.

The following "qualified persons" (within the meaning of NI 43-101) participated in the preparation of the Graphite One Technical Report: Jason Todd, QP; Chotipong Somrit, QP; Jedediah Greenwood, PE; Scott Phillips, PE; Daniel R. Palo, PE; Jon Godwin, P. Eng.; Arlene P. Dixon, PE; and Robert M. Retherford, QP (collectively, the "**Experts**"), and has been included in reliance on such persons' expertise.

To the knowledge of the Company as of the date hereof, the Experts and their respective partners, employees and consultants who participated in the preparation of the aforementioned Graphite One Technical Report, or who were in a position to influence the outcome of such report, are the registered or beneficial owner, directly or indirectly, in the aggregate, of less than 1% of the outstanding Common Shares and do not otherwise have any direct or indirect interest in the property of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditor of Graphite One is PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 250 Howe St., Suite 1400, Vancouver, British Columbia, V6C 3S7, Canada.

PricewaterhouseCoopers LLP has informed the Company that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct, and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of: (i) Subscription Receipts; (ii) Debt Securities that are convertible, exchangeable or exercisable into other Securities of the Company; (iii) Convertible Securities; (iii) Warrants offered separately without other Securities; or (iv) Rights (or Units comprised of any such Securities in (i) through (iv)), will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such a Subscription Receipt, Debt Security, Convertible Security, Warrant or Right. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid, if any, on the original purchase of such Subscription Receipts, Debt Securities, Convertible Securities, Warrants or Rights, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both: (i) the conversion, exchange or exercise; and (ii) the exercise of the contractual right of rescission take place within 180 days of the date of the purchase of the aforementioned Subscription Receipts, Debt Securities, Convertible Securities, Warrants or Rights under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an "at-the-market distribution" by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

In an offering of Securities that are convertible, exchangeable or exercisable into other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which such Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

EXEMPTION FROM NATIONAL INSTRUMENT 44-101

Pursuant to a decision of the Autorité des marchés financiers dated December 10, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this

Prospectus, any Prospectus Supplement (other than in relation to an "at-the-market distribution") and the documents incorporated by reference herein and therein be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

CERTIFICATE OF THE COMPANY

Dated: December 23, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) ANTHONY HUSTON President and Chief Executive Officer	(Signed) GORDON JANG Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

(Signed) DOUGLAS SMITH Executive Director	(Signed) BRIAN BUDD Director