

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

August 22, 2025

Item 3 News Release

A news release (the “**News Release**”) concerning the material changes described herein was disseminated and subsequently filed on SEDAR+ (www.sedarplus.ca) on August 22, 2025.

Item 4 Summary of Material Change

On August 22, 2025, the Company closed its previously announced (July 23, 2025 and August 18, 2025) “best efforts” brokered private placement financing (the “**Offering**”), raising gross proceeds of C\$13,306,099. Under the Offering, 14,784,554 units of the Company (the “**Units**”), consisting of one common share of the Company (a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”), at a price of C\$0.90 per Unit (the “**Issue Price**”) 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 (the “**Listed Issuer Financing Exemption**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 22, 2025, the Company closed the Offering previously announced on July 23, 2025 and August 18, 2025, raising gross proceeds of C\$13,306,099. Under the Offering, 14,784,554 Units, consisting of one Common Share and one Warrant, at the Issue Price were issued pursuant to NI 45-106 in accordance with the Listed Issuer Financing Exemption. The securities offered under the Listed Issuer Financing Exemption are not subject to a hold period in accordance with applicable Canadian securities laws.

Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$1.10 per Common Share for a period of 24 months from August 22, 2025.

The Offering was conducted pursuant to the terms of an agency agreement entered into among the Company and BMO Capital Markets and Raymond James Ltd. (collectively, the “**Agents**”). As consideration for their services, the Company has paid the Agents a cash fee totaling C\$728,526. The Company also paid a corporate advisory fee of \$266,122 to Canaccord Genuity Corp.

The Company intends to use the net proceeds of the Offering for environmental studies and other permitting related activities on the Company's Graphite Creek property, a contractual milestone payment to Hunan Chenyu Fuji New Energy Technology Co. Ltd. and for general working capital purposes, as is more fully described in the amended and restated offering document dated August 18, 2025 in connection with the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The News Release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change.

Gordon Jang
Chief Financial Officer
778 822-4454

Item 9 Date of Report

August 22, 2025