

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

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

ITEM 2 – DATE OF MATERIAL CHANGE

February 18, 2026

ITEM 3 – NEWS RELEASE

A news release announcing the material changes was issued by the Company and disseminated through Cision on February 18, 2026, and a copy has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

On February 18, 2026, Graphite closed its previously announced marketed public offering, pursuant to which the Company sold 20,002,000 units (“**Units**”) for aggregate gross proceeds of C\$35 million (the “**Offering**”), which includes the full exercise of the agents’ option. The Offering was conducted by a syndicate of agents, led by BMO Capital Markets (the “**Agents**”).

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

On February 18, 2026, Graphite closed its Offering for gross proceeds of C\$35 million, which includes the full exercise of the Agents’ option. Under the Offering, the Company sold 20,002,000 Units at a price of \$1.75 per Unit. BMO Capital Markets acted as lead agent and sole bookrunner, on behalf of a syndicate of agents.

Each Unit consists 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\$1.75 per Unit. Each Warrant entitles the holder to acquire one Common Share at a price of C\$2.25 per share for a period of 36 months following the date hereof.

The Offering was made pursuant to a prospectus supplement (the “**Prospectus Supplement**”) filed in each of the provinces and territories of Canada (except Quebec) dated February 11, 2026, to the Company’s existing Canadian base shelf prospectus filed on January 20, 2026 and in the United States on a private placement basis pursuant to exemptions from the registration

requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in certain other jurisdictions outside of Canada and the United States. The Offering remains subject to the final approval of the TSX Venture Exchange.

The Company intends to use the net proceeds of the Offering for AAM plant related expenditures including the design and engineering, permitting and equipment purchases, and for general working capital purposes, as is more fully described in the Prospectus Supplement.

As consideration for their services, the Company has paid the Agents a cash fee totaling C\$2,010,210.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws.

Forward-Looking Statements

All statements in this material change report, other than statements of historical facts, including, but not limited to, statements regarding the expected use of proceeds of the Offering and any events or developments that the Company intends, expects, plans, or proposes are forward-looking statements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “proposes”, “expects”, “is expected”, “scheduled”, “estimates”, “projects”, “plans”, “is planning”, “intends”, “assumes”, “believes”, “indicates”, “to be” or variations of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The Company cautions that there is no certainty that the Company will use the proceeds of the Offering as anticipated. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this material change report, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company’s continuous disclosure filings that are available at www.sedarplus.ca.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

None.

ITEM 7 – OMITTED INFORMATION

Not applicable.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Anthony Huston, CEO
Telephone: (604) 889-4251
Ahuston@GraphiteOneInc.com

ITEM 9 – DATE OF REPORT

This Material Change Report is dated as of February 18, 2026.