

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (this “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated January 20, 2026 to which it relates, as amended or supplemented, (the “**Shelf Prospectus**”), and each document incorporated by reference into this Prospectus Supplement and the Shelf Prospectus, as amended or supplemented, 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 offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold in the United States of America, its territories, possessions or the District of Columbia (the “**United States**”), or to, or for the account or benefit of, a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “**U.S. Person**”) unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this Prospectus Supplement and the Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein or therein 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.

**PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated January 20, 2026**

New Issue

February 11, 2026

GRAPHITE ONE INC.



**Up to \$30,000,000
17,142,000 Units**

Graphite One Inc. (“**Graphite One**” or the “**Company**”) is hereby qualifying for distribution up to 17,142,000 units of securities (the “**Units**”) of the Company (the “**Offering**”) at a price of \$1.75 per Unit (“**Offering Price**”). The Offering is being made pursuant to an agency agreement (the “**Agency Agreement**”) dated February 11, 2026 among the Company, BMO Nesbitt Burns Inc., as the lead manager and the sole bookrunner (as “**Lead Agent**”), A.G.P. Canada Investments ULC and Raymond James Ltd. (collectively, with the Lead Agent, the “**Agents**”). See “Plan of Distribution”. The terms of the Offering were determined by arm’s length negotiations between the Company and the Agents, with reference to the prevailing market price of the common shares of the Company (“**Common Shares**”).

Each Unit consists of one Common Share (a “**Unit Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined below), one Common Share (a “**Warrant Share**”) at a price of \$2.25 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined below) (the “**Expiry Date**”). The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”). See “Description of the Securities Being Distributed”.

The Offering is being made in Canada under the terms of the Shelf Prospectus and this Prospectus Supplement.

The issued and outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “GPH” and on the OTCQX Best Market (the “**OTCQX**”) under the symbol “GPHOF”. On February 10, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$1.65, and on the OTCQX was US\$1.195.

The Company has applied to list the Unit Shares and the Warrant Shares to be issued pursuant to the Offering on the TSXV and will use commercially reasonable efforts to arrange for the trading

of the Warrants issuable pursuant to the Offering on the TSXV. Conditional approval for listing of the Unit Shares and the Warrant Shares on the TSXV is a condition of closing of the Offering. Listing is subject to the Company fulfilling all of the requirements of the TSXV.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants that are purchased pursuant to the Offering. The Company has applied to list the Warrant Shares on the TSXV and will use commercially reasonable efforts to arrange for the listing of the Warrants issuable pursuant to the Offering on the TSXV. Listing of the Warrants will be subject to the Company fulfilling all of the listing requirements of the TSXV. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “Risk Factors”.

The Company intends to raise gross proceeds in a maximum amount of \$30,000,000 in connection with this Prospectus Supplement, subject to the Agents’ Option (as defined below). **There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above.** See “Risk Factors”.

Price: \$1.75 per Unit

	Price to Public	Agents’ Fee⁽¹⁾	Net Proceeds to the Company⁽²⁾⁽³⁾⁽⁴⁾
Per Unit	\$1.75	\$0.105	\$1.645
Total ⁽⁴⁾	\$30,000,000	\$1,800,000	\$28,200,000

- (1) The Company has agreed to pay the Agents a cash fee equal to 6% of the gross proceeds of the Offering (the “**Agents’ Fee**”), including in respect of any gross proceeds raised on the exercise of the Agents’ Option, except with respect to any orders from investors (who are current securityholders, officers, directors, employees or consultants of the Company) on a president’s list of subscribers (“**President’s List**”), for which the Company shall pay to the Agents a cash fee equal to 3%. Figures assume no President’s List orders under the Offering.
- (2) After deducting the Agents’ Fee (assuming no President’s List orders under the Offering) but before deducting expenses of the Offering, estimated to be \$350,000, which will be paid from the proceeds of the Offering.
- (3) The Company has granted the Agents an option (the “**Agents’ Option**”), exercisable in whole or in part in the sole discretion of the Agents at any time up to 48 hours prior to the time of closing of the Offering on the Closing Date (the “**Option Deadline**”), to purchase up to an additional 2,860,000 Units (the “**Additional Units**”), at the Offering Price. The Agents’ Option may be exercised to acquire: (i) up to 2,860,000 Additional Units at the Offering Price, (ii) up to 3,336,666 additional Unit Shares at a price of \$1.50 per Unit Share (the “**Additional Shares**”), (iii) up to 20,002,000 additional Warrants at a price of \$0.25 per Warrant (the “**Additional Warrants**”), or (iv) any combination of Additional Units, Additional Shares and Additional Warrants, provided that the aggregate gross proceeds from the Additional Shares (including Additional Shares comprising Additional Units) and Additional Warrants (including Additional Warrants comprising Additional Units) which may be issued under the Agents’ Option does not exceed \$5,005,000. The Agents’ Option is exercisable by the Agents giving notice to the Company prior to the Option Deadline, which notice shall specify the number of Additional Units, Additional Shares and/or Additional Warrants to be purchased.
- (4) If the Agents’ Option is exercised in full, the total Price to Public, Agents’ Fee (assuming no President’s List orders under the Offering) and Net Proceeds to the Company will be \$35,003,500.00, \$2,100,210.00 and \$32,903,290.00, (before estimated expenses of \$350,000), respectively. This Prospectus Supplement qualifies the grant of the Agents’ Option. See “Plan of Distribution”.

The following table sets out the Additional Units for which the Agents' Option may be exercised:

<u>Agents' Position</u>	<u>Number of Common Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Agents' Option	Up to 2,860,000 Additional Units	Any time up to 48 hours prior to the time of closing of the Offering on the Closing Date	\$1.75 per Additional Unit

Unless the context otherwise requires, all references to the "Offering", the "Units", the "Unit Shares", the "Warrants" and the "Warrant Shares" in this Prospectus Supplement shall include all securities issuable assuming the exercise of the Agents' Option.

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Agents propose to offer the Units initially at the Offering Price. After the Agents have made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price.**

The Agents, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Farris LLP and on behalf of the Agents by Borden Ladner Gervais LLP.

The Offering is being made in the each of the provinces and territories of Canada, other than Québec. The Units will be offered in each of such provinces and territories, through the Agents or their affiliates that are registered to offer the Units for sale in such provinces and territories through such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units and such other jurisdictions outside of Canada as agreed between the Company and the Agents. See "Plan of Distribution".

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books, at any time without notice. It is expected that the closing of the Offering will occur on or about February 18, 2026, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Company and the Agents (the "Closing Date").

The Units are expected to be issued and delivered under the book-based system through CDS Clearing and Depository Services Inc. ("CDS") or its nominee and deposited in electronic form on the Closing Date. Purchasers will only receive a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS participant. No definitive certificates will be issued unless specifically requested or required. See "Plan of Distribution".

The Agents are offering to sell and seeking offers to buy the Units only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy Units in any jurisdiction in which it is unlawful. Prospective investors should be aware that the acquisition or disposition of the Units may have tax consequences in Canada or elsewhere, depending on each prospective investor's specific circumstances. Prospective investors should consult with their own tax advisors with respect to such tax considerations.

An investment in the Units involves significant risks that should be carefully considered by prospective investors before purchasing Units. The risks outlined in this Prospectus Supplement, the Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in Units. See the "Cautionary Statement on Forward-Looking Information" and "Risk Factors" sections of the Shelf Prospectus and in this Prospectus Supplement and in the documents incorporated by reference herein and therein which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Owning the Unit Shares and Warrants comprising the Units may subject you to tax consequences. This Prospectus Supplement and the Shelf Prospectus may not describe the tax consequences fully. Purchasers of the Units should

read the tax discussion contained in this Prospectus Supplement and consult their own tax adviser prior to making any investment in the Units. See “Certain Canadian Federal Income Tax Considerations”.

The head office, principal address and registered and records office of the Company is located at 777 Hornby Street, Suite 600, Vancouver, BC V6Z 1S4, Canada.

Computershare Trust Company of Canada will act as transfer agent and registrar and warrant agent, as applicable, for the securities issued under the Offering (the “**Offered Securities**”) at its principal office in Vancouver, British Columbia. See “Auditors, Transfer Agent and Registrar”.

Directors of the Company and qualified persons or companies that file a consent in respect of this Prospectus Supplement and the Shelf Prospectus residing outside of Canada have appointed Graphite One Inc. at 777 Hornby Street, 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 <i>Director</i>	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC V6Z 1S4, Canada
Robert M. Retherford United States <i>Qualified Person</i>	Graphite One Inc. 777 Hornby St., Suite 600, Vancouver, BC V6Z 1S4, Canada

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHELF PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information. If the information varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the Prospectus for the purposes of qualifying the securities offered pursuant to the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Agents have not authorized anyone to provide investors with additional or different information. The Company and the Agents take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company's website is not deemed to be a part of this Prospectus Supplement or the Shelf Prospectus and such information is not incorporated by reference herein, and the Company disclaims any such incorporation by reference.

The Company and the Agents are not offering to sell the Offered Securities in any jurisdictions where such offer or sale is not permitted. The information contained in this Prospectus Supplement (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus Supplement or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of Offered Securities. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This Prospectus Supplement should not be used by anyone for any purpose other than in connection with the Offering.

The documents incorporated or deemed to be incorporated by reference herein or in the Shelf Prospectus contain meaningful and material information relating to the Company, and readers of this Prospectus Supplement should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein, as amended or supplemented.

FINANCIAL INFORMATION AND CURRENCY

The Company has prepared its consolidated financial statements, incorporated herein by reference, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

All currency amounts in this Prospectus Supplement are expressed in Canadian dollars, unless otherwise indicated. References to dollars or "\$" are to Canadian currency unless otherwise indicated. All references to "US\$" refer to United States dollars. On February 10, 2026, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.35.

Unless the context otherwise requires, all references in this Prospectus Supplement to the "Company", "Graphite One" or "we", "us" and "our" refer to the Company and its subsidiary entities on a consolidated basis.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus Supplement is based upon information from independent industry publications, market research, analyst reports and

surveys and other publicly available sources. Although the Company and the Agents believe these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. The Company and the Agents have not independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

NON-IFRS MEASURES

The financial statements of the Company are prepared in accordance with IFRS Accounting Standards. Additionally, the Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS Accounting Standards, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the accompanying Shelf Prospectus and documents incorporated by reference herein and therein contain “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking information**” or “**forward-looking statements**”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, the business operations and financial performance and condition.

Forward-looking information and statements contained or incorporated by reference in this Prospectus Supplement 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 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 “**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 Offered 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 the Offered Securities 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 Supplement 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.

All of the forward-looking statements made in this Prospectus Supplement are qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of this Prospectus Supplement and the Shelf Prospectus, the "Risk Factors" section of the AIF (as defined below) and the "Risks and Uncertainties" sections of the 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 SEDAR+ on the Company's profile at www.sedarplus.ca.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus Supplement and the Shelf 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, BC 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 Supplement except as specifically set out herein.

This Prospectus Supplement is incorporated by reference into the Shelf Prospectus as of the date hereof and only for the purposes of the distribution of the Offered Securities. Other documents are also incorporated or deemed to be incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full details.

As of the date hereof, the following documents, filed by the Company with the securities commissions or similar authorities in certain of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, the Shelf Prospectus as supplemented by this Prospectus Supplement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement, the Shelf Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, as further described below:

- (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;
- (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 Interim 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**”);
- (g) material change report dated and filed on August 22, 2025 regarding the closing of a “best efforts” brokered private placement financing raising gross proceeds of \$13,306,099; and
- (h) the template version of the term sheet dated February 9, 2026, as amended on February 10, 2026 in connection with the Offering (the “**Marketing Documents**”).

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 Supplement and prior to completion or withdrawal of the Offering shall be deemed to be incorporated by reference in the Shelf Prospectus for the purposes of the Offering.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the offering of Units hereunder shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement and the Shelf Prospectus, to the extent that a statement contained herein or therein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or therein, modifies or supersedes such statement. 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 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 omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus.

Copies of the documents incorporated by reference herein will be available electronically on the Company's SEDAR+ profile, which can be accessed at www.sedarplus.ca. The Company's filings through SEDAR+ are not incorporated by reference in the Prospectus Supplement except as specifically set out herein.

MARKETING DOCUMENT

The Marketing Documents do not form part of this Prospectus Supplement and the accompanying Shelf Prospectus to the extent that the contents of the Marketing Documents have been modified or superseded by a statement contained in this Prospectus Supplement and the accompanying Shelf Prospectus. Any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) that has been, or will be, filed on SEDAR+ (www.sedarplus.ca) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus solely for the purposes of the Offering.

GRAPHITE ONE INC.

The following summary contains basic information about the Company and is not intended to be complete. This description does not contain all the information about the Company and its assets and business that you should consider before investing in the Units. You should carefully read the entire Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus before making an investment decision. See "Documents Incorporated by Reference". You should also carefully consider the matters discussed under "Risk Factors" in this Prospectus Supplement, under "Risk Factors" in the accompanying Shelf Prospectus and under "Risk Factors" and/or "Risks and Uncertainties", as applicable, in the Company's continuous disclosure documents filed on SEDAR+ at www.sedarplus.ca.

Summary Description of the Business

The Company is focused on developing 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 Project's updated mineral resource and reserve estimates for the Feasibility Study were released on March 27, 2025, and the full National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") Feasibility Study report was published and filed on www.sedarplus.ca in April 2025. The Company's Common Shares trade on the TSXV under the ticker symbol "GPH" and the OTCQX under the ticker symbol "GPHOF".

For further information regarding Graphite One and the Project, see the AIF and other documents incorporated by reference in this Prospectus Supplement available at www.sedarplus.ca under the Company's profile.

Recent Developments

There have been no further developments from the filing of the Shelf Prospectus on January 20, 2026.

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share capital of the Company, on a consolidated basis, since the date of the Q3 2025 Interim Financial Statements, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference.

The following table sets forth the consolidated capitalization of the Company as at the date of the Q3 2025 Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the issuance of the Units in connection with the Offering as well as the issuance of other Common Shares subsequent to September 30, 2025. The table should be read in conjunction with the Q3 2025 Interim Financial Statements, including the notes thereto and the related management's discussion and analysis, which are incorporated by reference in this Prospectus Supplement.

	As at September 30, 2025 (unaudited)	As at September 30, after giving effect to the Offering⁽³⁾⁽⁴⁾ (unaudited)	As at September 30, after giving effect to the Offering and the full exercise of the Agents' Option⁽³⁾⁽⁴⁾⁽⁶⁾ (unaudited)
Current Liabilities	US\$4,491,018	US\$4,766,018	US\$4,766,018
Total Liabilities	US\$4,534,765	US\$4,534,765	US\$4,534,765
Common Shares	161,719,415	199,737,255 ⁽¹⁾	202,308,525 ⁽¹⁾
Convertible Securities ⁽²⁾			
Warrants	29,246,066	44,505,884	47,365,884
Stock Options ⁽⁵⁾	12,185,738	12,185,738	12,185,738
RSUs ⁽⁵⁾	7,768,964	4,873,272	4,873,272
PSUs ⁽⁵⁾	5,642,152	4,418,264	4,418,264

Note

- (1) Reflects issuances of Common Shares issued subsequent to September 30, 2025 and unrelated to the Offering. See "Prior Sales – Common Shares".
- (2) Reflects warrants, compensation options and broker warrants.
- (3) Also includes exercise of outstanding securities to date.
- (4) Assuming issuance of the Units but no exercise of the Warrants or any other outstanding convertible securities. See "Plan of Distribution".
- (5) Each, as defined below.
- (6) Assuming the Agents' Option is exercised for Additional Units only.

USE OF PROCEEDS

After deducting the Agents' Fee (assuming no President's List orders under the Offering) of \$1,800,000 (or \$2,099,909.91 if the Agents' Option is exercised in full) and expenses of the Offering estimated to be \$350,000, the net proceeds to the Company from the Offering are estimated to be approximately \$27,850,000 (or \$32,548,588.59 if the Agents' Option is exercised in full). See "Plan of Distribution".

The net proceeds from the Offering (assuming no exercise of the Agents' Option) are expected to be used by the Company as set out in the table below. Any net proceeds realized on exercise of the Agents' Option are expected to be applied to unallocated general working capital.

Use of Proceeds	Approximate Amount
Expenditures related to equipment purchases ⁽¹⁾	\$22,700,000
Engineering and other related expenditures ⁽²⁾	\$3,400,000
General and administrative expenses ⁽³⁾	\$1,400,000
Expenses of the Offering	\$350,000
Total	\$27,850,000

Notes:

- (1) Purchase of finishing line, magnetic separator, agglomeration and other equipment.
- (2) Ohio lease payments, project team costs, engineering and consultants.
- (3) Personnel costs, marketing and general corporate expenses.

The Company currently intends to spend the net proceeds of the Offering as stated in this Prospectus Supplement. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors”.

Until applied, the net proceeds will be held as cash balances in the Company’s bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management.

The Company has not generated cash flow from operations for the most recent period ended September 30, 2025. The Company anticipates that it will continue to have negative operating cash flow until such time, if ever, that commercial production is achieved at the Project. To the extent that the Company has negative operating cash flows in future periods, the Company may need to allocate a portion of its existing working capital, including the net proceeds from the Offering, to fund such negative cash flow. There are no assurances that the Company will not experience negative cash flow from operations in the future. See “Risk Factors”.

Business Objectives

The Company is focused on the advancement of the Project. The net proceeds of the Offering and the timing of the anode active material plant related expenditures and general and administrative expenses as follows:

	Completed by	Amounts
AAM equipment purchases – finishing line, magnetic separator agglomeration and other equipment	Q1 2027	\$22,700,000
Lease payments, engineering, project personnel and consultants	Q1 2027	3,400,000
General and Administrative Expenses		1,750,000
	Total	\$27,850,000

Mr. Rob Retherford, P. Geo., with Alaska Earth Sciences, Inc., is a qualified person under NI 43-101, who supervised the preparation of the above use of proceeds disclosure and is of the view that the proposed expenditure amounts and business objectives in respect of the exploration and development work proposed to be completed for the Project is reasonable.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit is comprised of one Unit Share (being a Common Share forming a part of each Unit) and one Warrant. The Units will separate into Unit Shares and Warrants immediately upon issue. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances in accordance with the terms of the Warrant Indenture, one Warrant Share, at an exercise price of \$2.25 for a period of 36 months from the Closing Date.

Unit Shares

The Company's authorized capital consists of an unlimited number of Common Shares without par value. The Company has no other classes of voting securities. As of the date hereof, the Company has 182,595,225 Common Shares issued and outstanding. As of the Closing Date, and assuming no further Common Shares are issued upon the exercise of outstanding warrants or options, the Company will have 199,737,225 Common Shares issued and outstanding or, if the Agents' Option is exercised in full, 202,594,367 Common Shares issued and outstanding. See "Consolidated Capitalization".

All of the authorized Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Shareholders are entitled to receive notice of meetings of shareholders and to attend and vote at those meetings. Shareholders are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Shareholders are entitled to receive such dividends as may be declared from time to time by the board of directors of the Company, in its discretion, out of funds legally available therefore.

Upon liquidation, dissolution or winding up of the Company, shareholders are entitled to receive *pro rata* the assets of the Company, if any, remaining after payments of all debts and liabilities. No Common Shares have been issued subject to call or assessment. There are no pre-emptive, conversion or exchange rights and no provisions for redemption, retraction, purchase for cancellation, surrender, or sinking or purchase funds. There are no provisions restricting the issuance of additional Common Shares or requiring a shareholder to contribute additional capital.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia).

As of the date of this Prospectus Supplement, the Company has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Company's board of directors and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$2.25 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the Expiry Date, which is 36 months following the Closing Date, after which time the Warrants shall be void and of no value or effect. The Warrants will not be listed on the TSXV or any other stock exchange or marketplace.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering: (i) will be filed on SEDAR+ under the issuer profile of Graphite One Inc. at www.sedarplus.ca, and (ii) may be obtained on request without charge from the Corporate Secretary of Graphite One Inc. at 777 Hornby St., Suite 600, Vancouver, BC V6Z 1S4, Canada (Telephone (604) 684-6730). A register of holders of Warrants will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture will provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof, and the exercise price, will be subject to standard anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events, including but not limited to, any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

The Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States is available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon the holders of Warrants all resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the number of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agents and the Agents have agreed to act as agent to offer for sale on a “best efforts” basis the Units at the Offering Price, for an aggregate gross amount of up to \$30,000,000, payable in cash to the Company against delivery of the Units, subject to the terms and conditions of the Agency Agreement.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion on the basis of “material change out”, “market-out”, “disaster and regulatory out”, and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain stated events. While the Agents have agreed to use their “best efforts” to sell the Units, the Agents are not obligated to purchase Units which are not sold.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company has agreed to pay the Agents a cash fee equal to 6.0% of the gross proceeds of the Offering, being the Agents’ Fee, including in respect of any gross proceeds raised on the exercise of the Agents’ Option, except with respect to any President’s List orders, for which the Company shall pay to the Agents a cash fee equal to 3%. Aggregate proceeds from subscribers comprising the President’s List will be no more than \$3,000,000.

The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Agents, with reference to the prevailing market price of the Common Shares.

The Agency Agreement also provides that the Company will reimburse the Agents for certain expenses incurred in connection with the Offering and will indemnify the Agents, their affiliates and subsidiaries and their directors, officers, employees, shareholders, partners, agents and advisors against certain liabilities and expenses and will contribute to payments that the Agents may be required to make in respect thereof.

The Offering is being made in each of the provinces and territories of Canada, except for Québec. The Units will be offered in each of such provinces and territories through the Agents or their affiliates that are registered to offer the Units for sale in such provinces and territories and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units and such other jurisdictions outside of Canada as agreed between the Company and the Agents.

The Company has applied to list the Unit Shares and the Warrant Shares to be issued pursuant to the Offering on the TSXV and will use commercially reasonable efforts to arrange for the listing of the Warrants issuable pursuant to the Offering on the TSXV. Conditional approval for listing of the Unit Shares and the Warrant Shares on the TSXV is a condition of closing of the Offering. Listing is subject to the Company fulfilling all of the requirements of the TSXV.

The Agents propose to offer the Units initially at the Offering Price. After the Agents have made reasonable efforts to sell all of the Units at such price, the offering price for the Units may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. In addition, the Agents may offer selling group participation to other registered dealers that are satisfactory to the Company, acting reasonably, with compensation to be negotiated between the Agents and such selling group participants, but at no additional cost to the Company.

Pursuant to the Agency Agreement, the Company has also agreed to not, and shall cause its directors and officers to enter into agreements to not, directly or indirectly issue, sell or transfer, as applicable, any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding as of the date of the Agency Agreement, including the Company’s securities based compensation plans) or enter into any agreement or arrangement under which a holder acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other financial instruments convertible into or having the right to acquire Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period from the date of the Agency Agreement until 90 days following Closing Date without the consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Units ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities, (ii) a bid or purchase made for or on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents during the period of distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, and (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agents may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

The Agents conditionally offer the Offered Securities on a "best efforts" agency basis, subject to prior sale, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement, and subject to the approval of certain legal matters on behalf of the Company by Farris LLP and on behalf of the Agents by Borden Ladner Gervais LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about February 18, 2026, or on such other date as may be permitted under applicable securities laws and as agreed upon by the Company and the Agents. It is expected that the Units distributed under this Prospectus Supplement and accompanying Shelf Prospectus will be issued and delivered under the book-based system through CDS or its nominee and be deposited in electronic form with CDS on the Closing Date. Purchasers will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Units are purchased. No definitive certificates will be issued unless specifically requested or required.

Offering in the United States

The Units, Unit Shares, Warrants and Warrant Shares have not been registered under U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available .

Each Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable U.S. federal and state securities laws, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Agency Agreement permits the Agents, acting through their respective United States broker-dealer affiliates, to offer the Units for sale by the Company to "Qualified Institutional Buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in transactions in compliance with Section 4(a)(2) of the U.S. Securities Act (and pursuant to similar exemptions under applicable state securities laws). Moreover, the Agency Agreement provides that the Agents will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the Offering in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, Unit Shares, Warrants or Warrant Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act and exemptions under applicable state securities laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) generally applicable to a holder of Unit Shares and Warrants acquired pursuant to this Offering, and Warrant Shares acquired on the exercise of such Warrants (the Unit Shares and Warrant Shares referred to herein as Common Shares). This summary only applies to a holder that, for the purposes of the Tax Act and at all relevant times: (i) acquires and holds such Common Shares and Warrants as capital property, and (ii) is not affiliated with and deals at arm’s length with the Company, the Agents and any subsequent purchasers of Common Shares and Warrants (a “**Holder**”). A Common Share or Warrant generally will be capital property to a holder unless it is held in the course of carrying on a business of trading in or dealing in securities, or it has been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a “specified financial institution” (as defined in the Tax Act), (iii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iv) that has elected to report its tax results in a “functional currency” (as defined in the Tax Act, which excludes Canadian currency), (v) that has entered or will enter into, with respect to the Common Shares or Warrants, a “derivative forward agreement” or a “synthetic disposition arrangement”, as those terms are defined in the Tax Act, (vi) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act), or (vii) that is exempt from tax under the Tax Act. Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is, or becomes, or does not deal at arm’s length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares or Warrants, controlled by a non-resident person, or group of persons that do not deal with each other at arm’s length for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Common Shares and Warrants. This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Common Shares and Warrants.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) (“**Tax Proposals**”) before the date of this Prospectus Supplement, and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”), published in writing by it before the date of this Prospectus Supplement. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. Except as mentioned above, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations, is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of a Common Share or Warrant.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant comprising the Unit in order to determine their respective adjusted cost bases for purposes of the Tax Act. For its purposes, the Company intends to allocate \$1.10 to each Unit Share and \$0.65 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or a Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Common Shares or Warrants (including dividends, adjusted cost base and proceeds of disposition) must be computed in Canadian dollars based on the applicable exchange rate determined in accordance with the Tax Act.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) to the Holder of all Common Shares (if any) held by the Holder as capital property immediately prior to such acquisition.

Expiry of Warrants

The expiry of an unexercised Warrant will result in a capital loss to a Holder equal to the Holder's adjusted cost base of such Warrant immediately before its expiry. The taxation of capital gains and losses is generally described below under the heading "*Treatment of Capital Gains and Capital Losses*".

Residents of Canada

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be a resident of Canada (a "**Resident Holder**").

Resident Holders that might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have their Common Shares and all other "Canadian securities" (as defined in the Tax Act) owned in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. This election is not available for the Warrants.

Receipt of Dividends on Common Shares

Dividends received or deemed to be received on Common Shares by a Resident Holder that is an individual (other than certain trusts) will be included in computing the individual's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by an individual from a taxable Canadian corporation. Taxable dividends received or deemed to be received by such individual which are designated by the Company as "eligible dividends" in accordance with the Tax Act will be subject to enhanced gross-up and dividend tax credit rules under the Tax Act. There may be limits on the ability of the Company to designate dividends as eligible dividends.

Taxable dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Dividends received or deemed to be received on Common Shares by a Resident Holder that is a corporation will be included in computing its income and generally will be deductible in computing its taxable income for that taxation year. In certain circumstances, taxable dividends received by a Resident Holder that is a corporation may be treated as proceeds of disposition or a capital gain pursuant to the rules in subsection 55(2) of the Tax Act. In addition, a Resident Holder that is a "private corporation" or a "subject corporation" for purposes of the Tax Act will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received to the extent such dividends are deductible in computing such Resident Holder's taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act), or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act), may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income” which is defined in the Tax Act to include an amount in respect of dividends (including deemed dividends) that are not deductible in computing taxable income for the year.

Disposition of a Common Share or a Warrant

On a disposition or a deemed disposition of a Common Share (other than to the Company, unless purchased by the Company on the open market in the manner in which shares are normally purchased by any member of the public in the open market) or Warrant (other than on the exercise of a Warrant), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or Warrant exceed (or are exceeded by) the aggregate of the Resident Holder’s adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base to a Holder of Common Shares and Warrant is described under the headings “*Allocation of Cost*” and “*Exercise of Warrants*”. The tax treatment of any such capital gain (or capital loss) and the capital loss on the expiry of unexercised Warrants is described under the heading “*Treatment of Capital Gains and Capital Losses*” and “*Expiry of Warrants*”.

Treatment of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income in that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the Common Share (or on a share for which such Common Share has been substituted) to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly, or indirectly through a partnership or a trust. Resident Holders to which these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act), or that is at any time in the relevant taxation year a “substantive CCPC” (as defined in the Tax Act), may be liable for an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act), which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder that, at all relevant times for purposes of the Tax Act, is: (i) neither a resident nor deemed to be a resident of Canada (including as a consequence of an applicable income tax treaty or convention), and (ii) does not use or hold, and is not deemed to use or hold Common Shares or Warrants in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules which are not discussed in this summary, may apply to a non-resident insurer carrying on business in Canada and elsewhere or to an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Receipt of Dividends on Common Shares

Dividends on Common Shares paid or credited, or deemed to be paid or credited to a Non-Resident Holder will be subject to a non-resident withholding tax under the Tax Act at a rate of 25%, subject to reduction under the provisions

of an applicable income tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Income Tax Convention (1980), as amended (the “**Treaty**”), and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of a Common Share or a Warrant

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Common Shares or Warrants unless the Common Shares or Warrants disposed of constitute (or are deemed to constitute) “taxable Canadian property” of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI).

Generally, a Common Share or Warrant will not be “taxable Canadian property” (within the meaning of the Tax Act) of a Non-Resident Holder at a particular time provided that the Common Shares are listed on a “designated stock exchange” (which currently includes Tiers 1 and 2 of the TSXV) unless, at any time during the 60-month period preceding the particular time, (a) the Common Shares derived more than 50% of their fair market value directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties (as such terms are defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in (i) to (iii), whether or not the property exists; and (b) at such time, 25% or more of the issued shares of any class or series of the Company’s shares were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at “arm’s length” (within the meaning of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, the Common Shares and Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

If the Common Shares or Warrants are taxable Canadian property of a Non-Resident Holder, any capital gain realized on the disposition or deemed disposition of such Common Shares or Warrants may not be subject to tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention.

In the event that the Common Shares or Warrants are, or are deemed to be, taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax convention or treaty (including as a result of the application of the MLI), the income tax consequences discussed above for Resident Holders, under “*Residents of Canada – Disposition of a Common Share or a Warrant*” and “*Residents of Canada – Treatment of Capital Gains and Capital Losses*” will generally apply to the Non-Resident Holder, but any such Non-Resident Holder should consult its own tax advisor in this regard.

Non-Resident Holders for which the Common Shares or Warrants may constitute “taxable Canadian property” should consult their own tax advisors for advice having regard to their particular circumstances.

NON-CANADIAN INVESTORS ARE ADVISED TO CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF UNITS, UNIT SHARES, WARRANTS AND WARRANT SHARES INCLUDING CANADIAN, DOMESTIC, TREATY AND OTHER TAX CONSEQUENCES OF SUCH ACQUISITION, OWNERSHIP AND DISPOSITION AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

ELIGIBILITY FOR INVESTMENT

Provided that the Common Shares are listed on a designated stock exchange under the Tax Act (which currently includes Tiers 1 and 2 of the TSXV), if issued on the date hereof, the Common Shares would be qualified investments

under the Tax Act for a trust governed by a registered retirement savings plan (an “RRSP”), registered retirement income fund (an “RRIF”), registered education savings plan (an “RESP”), registered disability savings plan (an “RDSP”), tax-free savings account (a “TFSA”), a deferred profit sharing plan (a “DPSP”) or a first home savings account (“FHSA”).

The Warrants, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a “Registered Plan”) or DPSP provided that the Common Shares are listed on a designated stock exchange under the Tax Act and neither the Company, nor any person with whom the Company does not deal at arm’s length for purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of that particular Registered Plan or DPSP.

Notwithstanding the foregoing, if the Common Shares or Warrants are a “prohibited investment” (as defined in the Tax Act) for a particular Registered Plan, the annuitant of an RRSP or RRIF, holder of a TFSA, FHSA or RDSP or subscriber of a RESP (each such person referred to as a “Plan Subscriber”), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares and Warrants will not be a “prohibited investment” for a Registered Plan provided that the Plan Subscriber deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Common Shares will generally not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act) for purposes of the prohibited investment rules. Plan Subscribers should consult with their own tax advisors as to whether the Common Shares and Warrants will be a prohibited investment for such Registered Plans in their particular circumstances.

PRIOR SALES

The Company has not issued any Common Shares (or securities convertible into Common Shares) for the 12 months prior to the date of this Prospectus Supplement except for:

Date	Number of Securities	Type of Securities	Issue / Exercise Price (\$) per share	Type of Issuance
January 28, 2025	151,093	Common Shares	CA\$0.78	Vesting of restricted share units (“RSUs”) of the Company
March 19, 2025	371,584	Common Shares	CA\$0.96	Vesting of RSUs
March 31, 2025	171,661	Common Shares	CA\$0.93	Vesting of RSUs
April 14, 2025	583,015	Restricted Share Units	CA\$0.95	Grant of RSUs
May 27, 2025	80,799	Common Shares	CA\$0.78	Vesting of RSUs
June 17, 2025	241,363	Common Shares	CA\$0.35	Exercise of Stock Options
June 30, 2025	171,661	Common Shares	CA\$0.71	Vesting of RSUs
August 22, 2025	14,784,554	Units	CA\$0.90	Private Placement
August 22, 2025	3,024,730	Restricted Share Units	CA\$0.95	Grant of RSUs
August 22, 2025	2,441,716	Performance Share Units	CA\$0.95	Grant of performance share units (“PSUs”) of the Company
September 30, 2025	171,662	Common Shares	CA\$0.98	Vesting of RSUs
October 3, 2025	8,514,024	Units	CA\$0.82	Private Placement

Date	Number of Securities	Type of Securities	Issue / Exercise Price (\$) per share	Type of Issuance
October 8, 2025	22,000	Common Shares	CA\$1.00	Exercise of Warrants
October 9, 2025	145,000	Common Shares	CA\$1.10	Exercise of Warrants
October 14, 2025	288,000	Common Shares	CA\$1.00	Exercise of Warrants
October 14, 2025	1,500	Common Shares	CA\$1.10	Exercise of Warrants
October 14, 2025	32,016	Common Shares	CA\$1.00	Exercise of broker warrants
October 15, 2025	1,500,000	Common Shares	CA\$1.00	Exercise of Warrants
October 20, 2025	200,000	Common Shares	CA\$1.00	Exercise of Warrants
October 21, 2025	100,000	Common Shares	CA\$1.00	Exercise of Warrants
November 14, 2025	135,000	Common Shares	CA\$1.00	Exercise of Warrants
November 19, 2025	32,800	Common Shares	CA\$1.10	Exercise of Warrants
November 19, 2025	330,200	Common Shares	CA\$1.00	Exercise of Warrants
November 20, 2025	1,000,000	Common Shares	CA\$1.10	Exercise of Warrants
November 25, 2025	30,000	Common Shares	CA\$1.00	Exercise of Warrants
November 25, 2025	1,000,000	Common Shares	CA\$1.10	Exercise of Warrants
November 27, 2025	40,000	Common Shares	CA\$1.00	Exercise of Warrants
December 10, 2025	50,000	Common Shares	CA\$1.00	Exercise of Warrants
December 19, 2025	2,802,690	Common Shares	CA\$1.21	Exercise of Warrants
December 29, 2025	986,004	Common Shares	CA\$1.96	Vesting of RSUs
January 9, 2026	7,000	Common Shares	CA\$1.10	Exercise of Warrants
January 14, 2026	600,000	Common Shares	CA\$1.10	Exercise of Warrants
January 15, 2026	1,000,000	Common Shares	CA\$1.10	Exercise of Warrants
January 20, 2026	979,576	Common Shares	CA\$2.28	Vesting of PSUs
January 20, 2026	55,000	Common Shares	CA\$1.10	Exercise of Warrants
January 21, 2026	25,000	Common Shares	CA\$1.10	Exercise of Warrants
January 23, 2026	1,000,000	Common Shares	CA\$1.10	Exercise of Warrants

TRADING PRICE AND VOLUME

The Common Shares are currently listed on the TSXV under the trading symbol “GPH”. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSXV (as reported by TMX Money, at www.tmxmoney.com):

Period	Price Range (\$)		Volume
	High	Low	
February 1 – 10, 2026	\$2.32	\$1.65	2,504,610
January, 2026	\$2.57	\$1.82	8,152,539
December, 2025	\$2.15	\$1.38	7,119,400
November, 2025	\$1.84	\$1.03	10,284,500
October, 2025	\$2.26	\$0.94	22,003,000
September, 2025	\$1.08	\$0.67	6,576,200
August, 2025	\$1.07	\$0.71	4,805,000
July, 2025	\$1.14	\$0.65	3,668,600
June, 2025	\$0.96	\$0.68	2,470,800
May, 2025	\$1.01	\$0.71	1,572,800
April, 2025	\$1.00	\$0.81	1,346,500
March, 2025	\$1.01	\$0.81	1,074,900
February, 2025	\$1.07	\$0.83	1,183,100

On February 9, 2026, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.89. On February 10, 2026, the last full trading day before the date of this Prospectus Supplement, the closing price per Common Share on the TSXV was \$1.65.

RISK FACTORS

An investment in the Units is speculative and subject to risks and uncertainties. The risks and uncertainties described or incorporated by reference in this Prospectus Supplement are not the only ones the Company may face. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also become important factors that affect the Company and impair the Company’s business, prospects, financial position, financial condition and operating results.

Prospective investors should carefully consider all information contained in this Prospectus Supplement, including the Shelf Prospectus and all documents incorporated by reference herein and therein, and in particular should give special consideration to the risk factors set out below and under the section titled “Risk Factors” in the Shelf Prospectus, and under the section titled “Risk Factors” and in the annual information form of the Company, which are incorporated by reference in this Prospectus Supplement and which may be accessed on the Company’s SEDAR+ profile at www.sedarplus.ca, and the information contained in the section entitled “Cautionary Statement on Forward-Looking Information”.

Risks Related to this Offering

The market price of the Common Shares may be volatile after this Offering, and you could lose a significant part of your investment

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, some of which are or may be beyond the Company’s control, including among others:

- the Company’s operating performance and the performance of competitors and other similar entities;

- the public's reaction to the Company's press releases, other public announcements and filings with the various securities regulatory authorities;
- additions and departures of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors;
- announcement or expectation of additional financing efforts;
- changes in accounting principles;
- changes in the general market, economic or political conditions;
- the number of Offered Securities sold on any one day or in the aggregate pursuant to this Offering;
- future sales of the Common Shares or securities convertible into Common Shares;
- the operating and share price performance of other entities that investors may deem comparable; and
- investor perceptions of the Company and the industry in which the Company operates.

In addition, stock markets, in general, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Common Shares, regardless of the Company's operating performance.

Return on investment risk

There is no guarantee that an investment in the Offered Securities will earn any positive return in the short or long term. No dividends on the Common Shares have been paid to date. A purchase of Offered Securities under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Negative Operating Cash Flow

The Company is an exploration stage company and as a result has not generated cash flow from operations. The Company is devoting significant resources to the development of its assets, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at the Project.

No Certainty Regarding the Proceeds to the Company

There is no certainty that the maximum gross proceeds of \$30,000,000 (not including the Agents' Option), or any amount, will be raised under the Offering. The Agents have agreed to use their "best efforts" to sell, on the Company's behalf, the Offered Securities designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agents are not obligated to purchase any Offered Securities that are not sold. As a result of the Offering being made on a "best efforts" basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

Additional Issuances and Dilution

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, this Prospectus Supplement may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of their expenditures. Depending on various factors, the intended use of net proceeds from the Offering may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the Offering. Management may use the net proceeds from the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Company to do so and could spend the proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares. The results and the effectiveness of the application of proceeds from the Offering are uncertain. If the proceeds are not applied effectively, the Company's business, financial condition, results of operations or prospects may suffer. Pending their use, the Company may invest the net proceeds from the Offering in a manner that does not produce income or that loses value.

Share Price Volatility

Capital and securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of Graphite One include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral or commodity prices will not occur. As a result of any of these factors, the market price of the Common Shares any given time may not accurately reflect the long-term value of Graphite One.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of Graphite One.

Market Price Depression and Dilution

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment. The Company's notice of articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares may be issued by the Company on the exercise of options under the Company's stock option plan (the "**Stock Options**") and upon the exercise of outstanding warrants.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSXV. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

No trading for the Warrants

There is currently no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. The Company has applied to list the Warrant Shares on the TSXV and will use commercially reasonable efforts to arrange for the listing of the Warrants issuable pursuant to the Offering on the TSXV. Listing of the Warrants will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Speculative Nature of Warrants

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of \$2.25 per Warrant Share, subject to certain adjustments, prior to 36 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There is no current market through which the Warrants may be sold and purchasers of Units may not be able to resell the Warrants purchased under this Prospectus Supplement.

ENFORCEABILITY OF CIVIL LIABILITIES

Certain directors and officers of the Company in the Prospectus Supplement are resident outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Farris LLP, Canadian counsel to the Company, and on behalf of the Agents by Borden Ladner Gervais LLP, Canadian counsel to the Agents. As at the date of hereof, the partners and associates of Farris LLP, as a group, and the partners and associates of Borden Ladner Gervais LLP, as a group beneficially own, directly or indirectly, in their respective groups, less than 1% of any class of securities of the Company.

EXPERTS

All scientific and technical information in this Prospectus Supplement has been reviewed and approved by Mr. Rob Retherford, P. Geo., with Alaska Earth Sciences, Inc., who is a qualified person under NI 43-101. As of the date hereof, Mr. Retherford holds no Common Shares, no options to purchase Common Shares and no warrants to purchase Common Shares.

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, BC 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 offices in Vancouver, British Columbia.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The following is a description of a purchaser's statutory rights in connection with any purchase of Units, which supersedes and replaces the statement of purchasers' rights in the Shelf Prospectus.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a Prospectus Supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Under the Warrant Indenture, original purchasers of Warrants pursuant to the Offering will have a non-assignable contractual right of rescission if this Prospectus Supplement (including documents incorporated herein by reference) or any amendment hereto contains a misrepresentation (within the meaning of the *Securities Act* (British Columbia)). This contractual right of rescission shall be subject to the defences, limitations and other provisions described under Part 16 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 138 of the *Securities Act* (British Columbia) or otherwise at law. For greater certainty, the contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, as well as the amount paid for the original Warrant, upon surrender of the underlying securities acquired thereby, in the event that this Prospectus Supplement (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Units under this Prospectus Supplement, and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Units under this Prospectus Supplement. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages, or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 11, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) "*Anthony Huston*"
President and Chief Executive Officer

(Signed) "*Gordon Jang*"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Douglas Smith*"
Director

(Signed) "*Brian Budd*"
Director

CERTIFICATE OF THE AGENTS

Dated: February 11, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement, as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

BMO NESBITT BURNS INC.

(Signed) "*Haroon Chaudhry*"
Managing Director

A.G.P. CANADA INVESTMENTS ULC

(Signed) "*Ann McIntosh*"
Chief Executive Officer, Ultimate Designated Person
and Chief Compliance Officer

RAYMOND JAMES LTD.

(Signed) "*Tim Graham*"
Senior Managing Director