Graphite One

TSX-V: **GPH**
OTCQX: **GPHOF**

Fueling the Future: Graphite Solutions for Next-Gen Energy

CORPORATE PRESENTATION

Q1 2026

GraphiteOneInc.com

Forward-Looking Statements

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

Key value drivers for Graphite One

Integrated Graphite supply chain – Developing a fully integrated supply chain to meet growing demand for battery grade graphite for EV, energy storage and defense applications in North America.

Strategic resource location – Graphite Creek in Alaska is the largest known graphite deposit in the U.S., ensuring national security.

Market and energy security – Reduce reliance on imports by supplying domestic graphite critical for EV batteries, energy storage systems and defense applications.

Federal and State support – Fast-track completion of feasibility study through a $37.3M Department of Defense grant. Received letters of interest from EXIM bank to provide project financing of up to $2.07B for mine development and construction of an active anode material (AAM) manufacturing plant.

Access to leading AAM technology – Exclusive access to proven, commercial scale AAM manufacturing tech.

Feasibility Study Results – Pre-tax: $6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback. Modular approach to construct AAM facility in 25,000 tpy modules.

Experienced management team – Wealth of mining experience throughout all stages of project development from exploration to engineering and construction.

Management with a track record of success

Doug Smith P.Eng., ICD.D
Executive Chair & Director

35+ years in international coal industry. Former President & CEO of First Coal (acquired by Xstrata in 2011). Former President & Director of Andalex Resources (acquired in 2006).

Gordon Jang CPA, CMA
Chief Financial Officer and Corporate Secretary

25+ years in senior management with mid-to-large mining companies, including Fortuna Mining, Augusta Resources (acquired by Hudbay in 2014), Lundin Mining, and Pan American Silver.

Andrew Tan M.Sc.E
Senior Vice-President, Graphite Technology

20+ years in graphite materials industry, including GM of SGL Carbon Group's graphite foil manufacturing plant. Specialized in manufacturing graphite anode materials and other advanced graphite products.

Kevin Torpy
Senior Vice-President, Mining

Mining engineer with 27 years of experience in developing, building and operating mines, primarily in remote northern locations. Previously, VP Operations at Ambler Metals and at Titan Mining where he oversaw the restructuring and operational turnaround of Empire State Mine.

Anthony Huston
Founder, CEO & Director

Successful entrepreneur with a background in tech, business development, and finance. Experienced as a Managing Partner for public and private companies, and integral in raising $150M+ in his career.

Mike Schaffner
Chief Operating Officer

35+ years experienced in constructing and managing mines in excess of $1B capital, $800m operating budget, and 1,200 employees. Three-time winner of the National Mining Association's large mine Sentinels of Safety Award. Holds two patents related to bio-oxidation heap leaching.

Kirsten Fristad B.A. (Honors), PhD
Chief Geologist

Two decades of operational expertise in remote Artic environments, including 8 years in Alaskan mineral exploration. Worked in the Red Dog District and Pend Oreille for Teck Resources, the Johnson Tract for HighGold, and most recently led the regional exploration in the Ambler VHMS Belt of the Brooks Range for Ambler Metals.

Rebecca Donald CPA
Vice-President, Finance

20+ years in senior accounting and finance, Ms. Donald spent 14 years at BP Exploration (Alaska) in various financial capacities before transitioning to mining as VP Finance at Ambler Metals before joining Graphite One.

Urgency of U.S. Graphite supply chain – critical supply challenges impacting national defense readiness

Strategic Supply Chain Vulnerability

- U.S. dependence on imported graphite, mainly from China, creates significant strategic risks amid global trade tensions.

Critical Role in Clean Energy

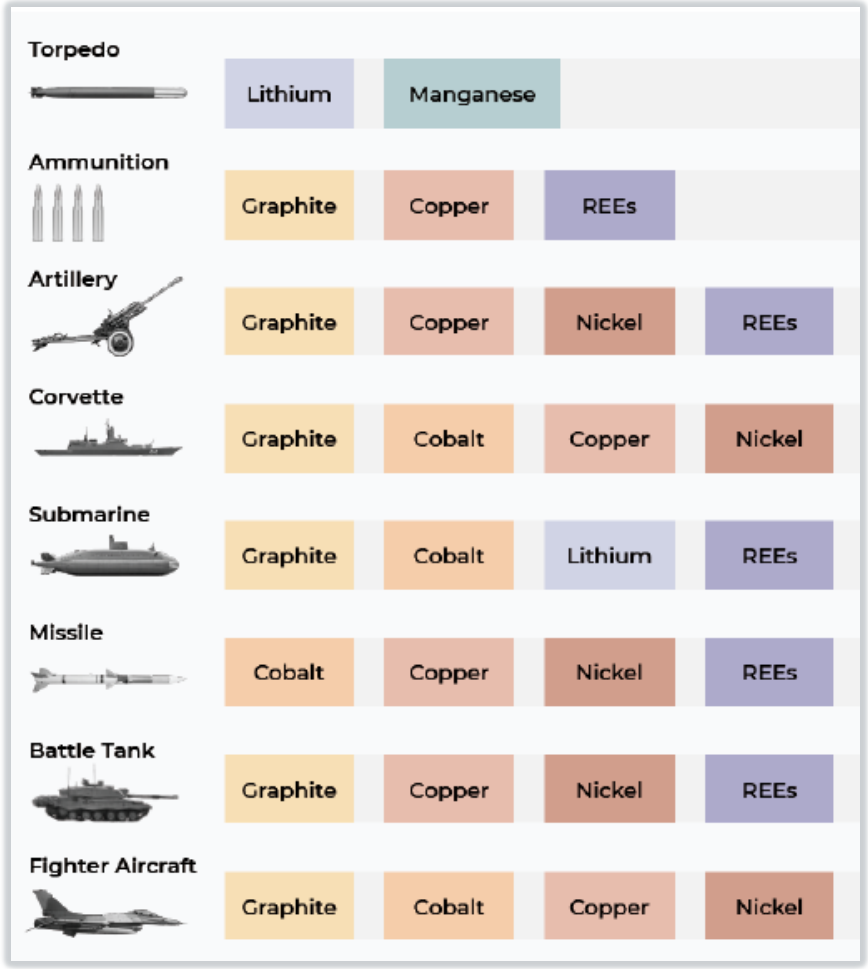
- Graphite is essential for electric vehicle batteries and energy storage system, supporting America's clean energy goals.

National Defense Importance

- Graphite is vital for manufacturing military equipment such as ammunition, artillery, corvette, submarine, battle tank, and fighter aircraft due to its unique properties.

Need for Domestic Supply Chain

- Establishing a U.S. domestic graphite supply chain enhances economic competitiveness and national security.



China produces 97% of global supply of graphite – Graphite One's strategic solution to U.S. Graphite demand

Largest U.S. Graphite deposit

- Graphite One owns the largest known U.S. graphite deposit at Graphite Creek, supporting a 20-year mine-life.

Strong federal support

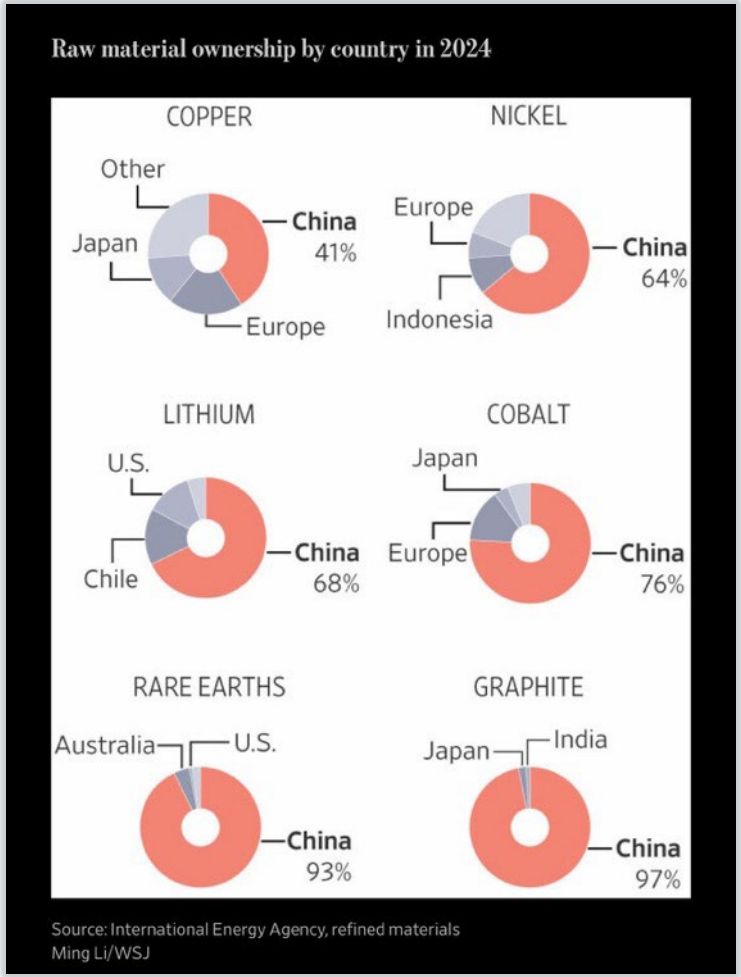
- The Company received $37.5 million from Department of Defense and letters of interest for up to $2.1 billion in loans from EXIM bank.

Vertically-integrated Strategy

- Graphite One to establish AAM facility to processes and manufacture anode materials in Ohio, enhancing supply chain security.

Reducing foreign reliance

- Graphite One offers a U.S.-based alternatives to reliance on China and other foreign graphite producers.



Outstanding Share Data

Common shares issued and outstanding	208,430,362
Restricted share units	4,418,264
Performance share units	4,873,272
Stock options (WAEP[1] - CA$1.09)	11,794,348
Share purchase warrants (WAEP[1] - CA$1.62)	21,800,404
Broker warrants (WAEP[1] - CA$1.00)	121,733
Fully Diluted	**251,438,383**

[1] Weighted Average Exercise Price

Market capitalization as at March 19, 2026

- GPH - $225.1 million @ CA$1.08 per share
- GPHOF - $164.7 million @ US$0.79 per share

Daily Average Trading Volume

- GPH - 432,355 shares
- GPHOF - 340,983 shares

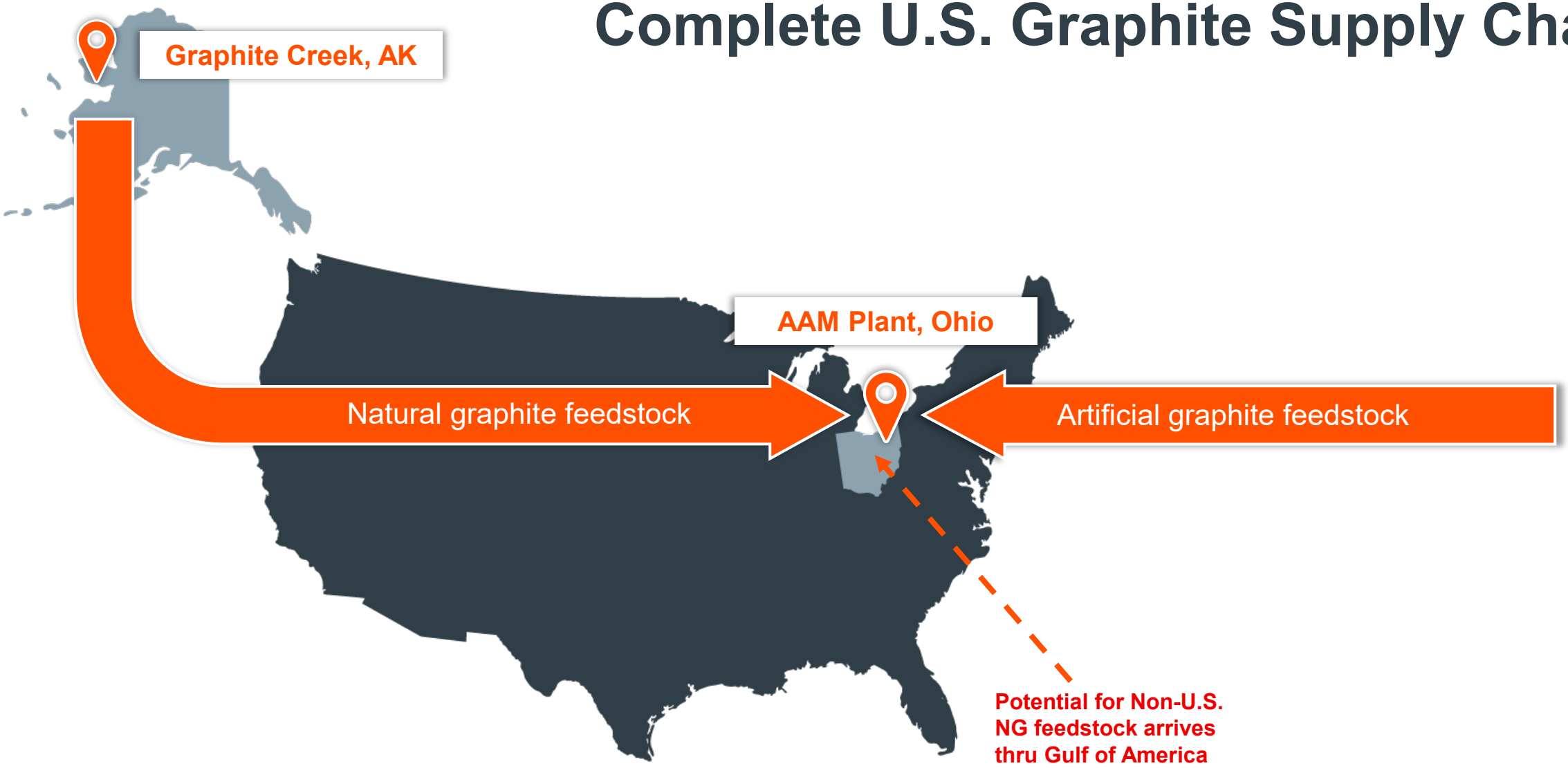
Graphite One Strategy

1. **Develop artificial graphite facilities; Built in stages (backwards from the end of the process)**
    a) Finishing & blending plant - Built close to battery manufacturing facilities in U.S. and Canada
    b) Graphitization plant – Built in areas with low cost/green energy
    c) Precursor pilot plant – Develop/qualify domestic precursor materials while operating the graphitization plant on purchased precursor.
    d) Precursor plant (25,000 tpy) – run on domestic materials

2. **Develop natural graphite facilities; Built prior to mine startup using purchased graphite**
    - Build in 25,000 tpy modules to reduce upfront capital while developing customer base
    - Final product sent to artificial graphite (AG) finishing and blending plant

3. **Develop Graphite Creek Mine**
    - Permitting while natural graphite (NG) facilities are being constructed and operated
    - Construct when NG AAM product is proven and needed

Complete U.S. Graphite Supply Chain



Artificial Graphite AAM Manufacturing Facility Proven Commercial Design

Exclusive Access to Leading Anode Manufacturing Technology

1

Technology License Agreement

- Exclusive license to use certain technologies in the U.S., Mexico and Canada
- ROFR to negotiate a license agreement for exclusive use of technologies in the United Kingdom, the EU and the Kingdom of Saudi Arabia.

2

Consulting Agreement with Chenyu

- Advice and guidance in designing, constructing, commissioning and operating an AAM plant in exchange for milestone payments.
- Consulting and advisory services are strictly fee-for-service.
- Allows Graphite One to duplicate the design, processes, and equipment of a proven, commercial scale facility producing customer qualified AAM.

3

Supply Agreement

- Provisions to enter into agreements for the supply of precursor materials under agreed upon terms.

No equity, no board seats, and no rights to influence management decisions or strategy

Planned Artificial Graphite (AG) AAM Facility

Phase 1 - Market Entry

- Construct finishing/blending plant, initial capacity of 10,000 tpy:
  - produce AG AAM from strategically purchased AG and other materials
  - enables immediate production of AG AAM for testing and qualification
- Commissioning by Q4-2027[1].
- CAPEX $72.8 million

Phase 2 – Production Module – 25,000 tpy Non-FEOC2[2] AAM

- Increase finishing/blending plant capacity to 25,000 tpy
- Construct: (i) 1,000 tpy AG precursor development plant;
  (ii) 25,000 tpy graphitization line; and,
  (iii) 25,000 tpy commercial AG precursor plant.
- Commissioning by end of 2030[1].
- CAPEX $435 million

Phase 3 – Add Modules Increasing Production to 100,000 tpy

- Once Phase 2 is operational, three identical modules would be constructed, increasing production in increments to 100,000 tpy of AG AAM.
- Commissioning by end of 2032[1]
- CAPEX $1.3 billion

[1] Subject to permitting and project financing
[2] FEOC – Foreign Entity of Concern as defined by Department of Energy

Finishing and Blending Plant - 10,000 tpa capacity
In Millions of US$)

CAPEX	2026	2027	2028	Total
Land Lease - Ohio	$ 0.6	$ 0.6	$ 0.3	$ 1.4
Plant building	-	19.0	-	19.0
Equipment, including tariffs	13.6	8.4	-	22.0
Equipment installation	-	4.5	-	4.5
Engineering (local)	0.6	0.6	-	1.2
Consultants	0.2	0.3	0.1	0.6
Project personnel	0.4	0.9	0.3	1.6
Laboratory equipment	-	1.3	-	1.3
Commissioning costs	-	0.5	-	0.5
Other (5%)	0.7	1.8	0.0	2.5
Contingency	5.4	12.8	-	18.2
Total CAPEX Spending	$ 21.6	$ 50.5	$ 0.6	$ 72.8

Finishing·and·Blending·Plant—·10,000·tpa·capacity¶

In Millions of US$)	2027	2028	2029
Sales	$ 3.2	$ 26.2	$ 89.4
Cost of sales	(3.5)	(20.3)	(45.2)
Operating profit (loss)	(0.3)	5.9	44.2
G& A costs	(0.6)	(2.8)	(4.6)
Depreciation	(2.0)	(16.3)	(22.2)
Net income (loss) before taxes	(2.9)	(13.2)	17.4
EBITDA	$ (0.9)	$ 3.1	$ 39.6

Ohio AG Manufacturing Facility

In Millions US$	CAPEX
End-2027 Commissioning of 10,000 tpy AG AMM finishing and blending plant	$73
Mid-2028 Commissioning of a graphitization plant, annual production expected at 10,000 tonnes	$57
End of 2029 Commissioning of precursor line - 25,000-tonne annual plant capacity Increase graphitization to 25,000-tonne annual plant capacity	$378
End of 2032 Targeting 100,000-tonne annual capacity AAM	$1,300

In Millions US$	10,000 TPY	25,000 TPY	100,000 TPY
Revenue	$89	$236	$994
Cost of production	$45	$124	$496
Operating profit	$44	$112	$448
EBITDA	$40	$141	$530

Export-Import Bank Financing:
$2.07 billion non-binding letters of interest

- Potential financing will facilitate the construction of Graphite Creek Mine ($670 million) and Ohio AAM Facility ($1.4 billion)
- EXIM applications to be submitted in 2026
- Path to Revenue Generation – Sale of anode battery materials
- Artificial Graphite AAM first, followed by Natural Graphite AAM

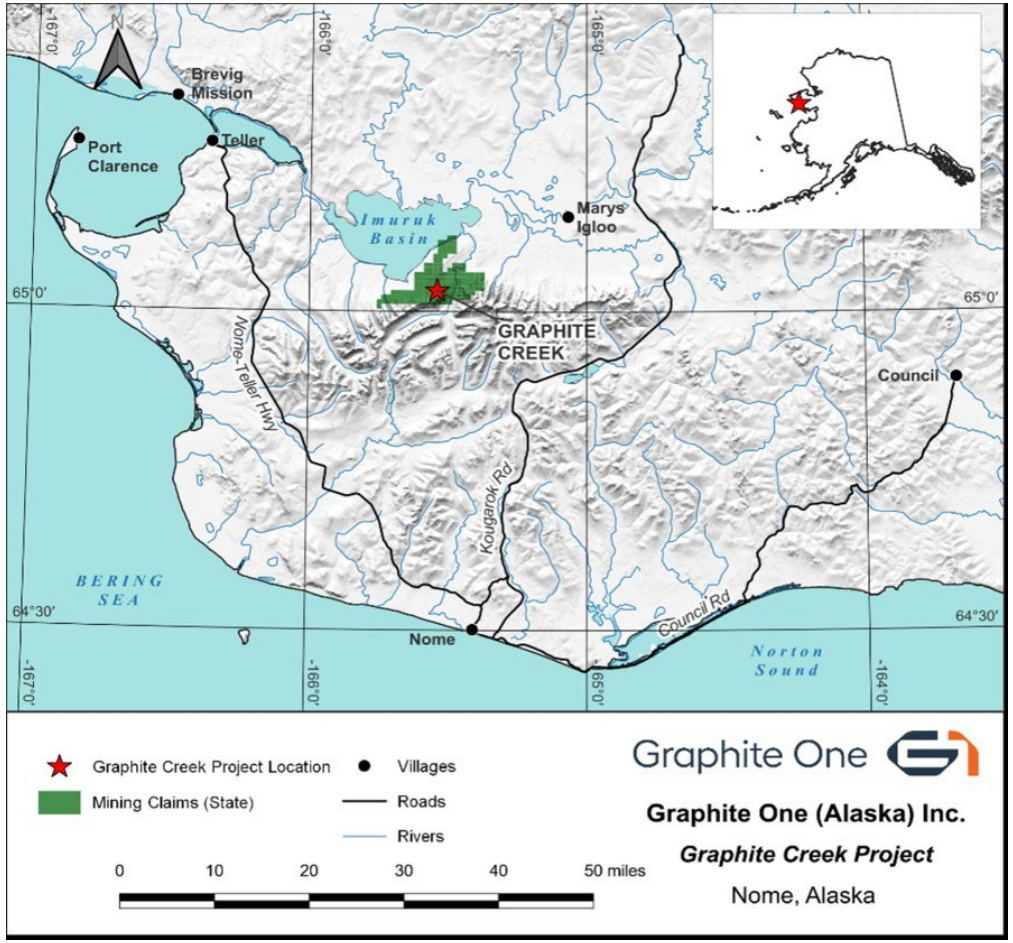
Graphite Creek Property

Feasibility Study Highlights (GRAPHITE CREEK MINE & SECONDARY TREATMENT PLANT)

- Annual production of graphite concentrate increases from 53,000 tpy (PFS) to 175,000 tpy
- **Pre-tax:** $6.4 billion NPV; 30% IRR; 7.3-Year Payback **Post tax:** 5.0 billion NPV; 27% IRR; 7.5-Year Payback
- Total Capex $5.0 billion, including $0.9 billion of contingency ($3.9 billion AAM Plant and $1.1 billion Mine)
- Phased development strategy reduces upfront capital and aligns spending with project milestones
- Mine life – 20 years STP operational life – 22 years
- 48,000 tpy commercial AMM production by 2028, startup of the Graphite Creek Mine in 2030 and 169,000 tpy of AAM production by 2031
- STP to produce average of 256,500 tpy of graphite/carbon products – 169,000 tpy AAM, 25,000 tpy purified graphite products and 31,000 tpy of unpurified graphite and carbon products

Graphite Creek: A Generational Resource

- Supported by the US Government
- Asset is located on 100% state-owned land and supported by the Alaska state government
- Resource is cited as the "largest known graphite deposit in the U.S." by the USGS. Deposit remains open to West, East and down dip.
- Updated proven and probable mineral reserve tonnage is now 317% of the PFS reserve estimate and contained graphite is 296% of the PFS estimate
- Adding 256 jobs (locally within Alaska)
- Fostering cooperative engagement with local and regional communities



Strategic Investments from Alaska Native corporations

"We at BSNC have watched for years as Graphite One has worked to advance the Graphite Creek project and become a friendly neighbor in the region. Graphite One has told us of its intent to develop an environmentally responsible project and provide an exciting economic opportunity for the region that hopefully will play a crucial role in the nation's transition to a clean energy future. This is at the heart of our Board's unanimous support of the project."

Dan Graham, Chief Executive Officer, *Bering Straits Native Corporation*

"For Doyon, this is not just an investment in Graphite One, it is a long-term investment in Alaska. With decades of experience in responsible resource development, Doyon looks forward to working with Graphite One to bring the Graphite Creek Critical Minerals Project into production."

Aaron M. Schutt, President & CEO, *Doyon, Limited*

"This investment reflects Aleut's belief in renewable energy. Graphite is a critical resource in building that future and we believe Graphite One shares in our commitment for responsible development… Not only does this create value for our shareholders, it opens up the potential for future opportunities in Alaska that could benefit our region"

Skoey Vergen, President & CEO, *Aleut Corporation*

Approval for FAST-41 Federal Permitting Dashboard

- FAST-41 streamlines the permitting process by providing improved timeliness and predictability by establishing posted timelines and procedures for federal agency
- Graphite One Project is the first Alaskan mining project listed on the Permitting Dashboard

"As the largest natural graphite deposit in the nation, adding Graphite Creek to the FAST-41 Permitting Dashboard sends a strong signal that Alaska is key to U.S. Critical Minerals development."

Mike Dunleavy
Alaska Governor

"Graphite One's addition to the FAST-41 permitting dashboard is yet another indication that this project is a national priority of strategic importance.

There is no question that developing the largest natural graphite deposit in all of North America is far better for our economy, security, and competitiveness than importing of our supply from unstable nations like Mozambique."

Lisa Murkowski
U.S. Senator

"My goal would be to move as many projects to construction in the first two years of the Trump Administration as is humanly possible."

Emily Domenech
Exec Director, FAST-41 Permitting Council

"This project has the potential to open up our state's abundant reserves of critical minerals and metals, which would also be very significant for our country's national security.

We must end America's dependence on China for critical minerals like graphite – resources that are necessary for alternative energy and sources and critical defense technologies."

Dan Sullivan
U.S. Senator

Contact

Anthony Huston

President & CEO
604-889-4251
Ahuston@graphiteoneinc.com

Suite 600
777 Hornby Street
Vancouver, British Columbia V6Z 1S4