

Graphite One Drills 83.55M of 6.03% Graphite Including 21.55m of 11.0% Graphite

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October 22, 2012 - Calgary, Alberta - Graphite One Resources Inc. (GPH: TSX-V, GPHOF: OTCQX) ("Graphite One" or the "Company") is pleased to announce drill results from final holes 16 thru 18 at its Graphite Creek Property. Graphite One has verified that the 18 km long EM conductor is directly related to wide scale, high grade, graphite mineralization.

Hole 12GC010: 216.67 metres of 3.13% including 83.55 metres of 6.03%, 21.55 metres of 11.0% Graphite

Analytical results from diamond drill holes 12GCH007, 12GC009, and 12GC010 have been received. All 2012 drill hole results have now been released (totaling 4,248 metres). The results continue to confirm that graphite mineralization exposed at surface extends to vertical depths of over 250 metres (see drill hole map attached; see Table below). All drill holes will be used to produce a NI 43-101 compliant graphite resource.

"The 2012 18-hole drill program has been very successful in establishing the potential of the project. Areas of both high-grade, large-flake and bulk tonnage type mineralization have been defined and the system remains open along strike and at depth as defined by the geophysics and mapping, confirming the strength and continuity of this deposit. While more work remains to be done, there is clearly potential for a world class mineralized system to be delineated."

- Anthony Huston, President and Director of Graphite One Resources

Drill Hole	Azimuth	Dip	Depth		Intersection (m)	Graphite (% Cg) *		
-	--	--	From (m)	To (m)	-	--		
12GCH007(hole 16 of 18)	160	-50	8.46	177.39	168.93	2.94%		
……including			?	?	8.46	41.00	32.54	5.78%
……including			?	?	9.0	31.00	22.00	7.05%
12GC009(hole 17 of 18)	160	-50	42.0	233.17	190.17	3.37%		
……including			?	?	42.0	150.00	108.00	5.01%
……including			?	?	55.0	79.00	24.00	7.02%
……including			?	?	94.31	111.54	17.23	9.35%
12GC010(hole 18 of 18)	160	-50	13.45	230.12	216.67	3.13%		
……including			?	?	13.45	35.00	21.55	11.00%
……including			?	?	13.45	97.00	83.55	6.03%

*Cg - Graphitic Carbon; C - Total Carbon (see cross-sections 12GCH007, 12GC009, and 010 attached)

The drill holes were drilled at -50 degree dip to test true thickness of mineralization. The graphite bearing rocks dip at approximately 60 degrees and are exposed at surface along the dip slope which would be ideal with respect to an open pit mining operation and low strip ratio.

During 2011, Graphite One tested 3 samples from surface at the Graphite Creek area (where the 2012 drilling was focused) for flake size analysis. The samples analyzed included: (1) high grade rock grab samples (assayed 56.9%C); (2) mixed grade rock grab samples (disseminated and high grade material mixed (assayed 14.5%C)); and (3) rock grab samples with disseminated graphite (assayed 8.2% C). From these samples, 84.3%; 93.6% and 76.5% of graphite recovered are large flakes respectively (greater than 80 mesh). Specifically, the majority of the recovered graphite in the samples is considered to be large flake. Furthermore, the majority of the large flake graphite is greater than 40 mesh (64.8%, 65.8% and 73.3%, respectively) and is considered Jumbo Flake. The analytical work was conducted at Hazen Laboratories, Co, USA. Also during 2011, Graphite One tested one sample for recoveries. Subsequently, using a combination of Gravity Separation and Flotation, recoveries of the 40-80 mesh graphite only, resulted in graphite recoveries from 86.8 to 92% Cg. The analytical work was conducted at Hazen Laboratories, Co, USA. Currently, Graphite One has 5 composite drill core samples at both Hazen Laboratories and Actlabs. The samples are to be analyzed first for flake size. Secondly, they will be utilized to develop preliminary bench scale tests for creating a marketable graphite concentration.

Graphite One has its own core logging and sample preparation laboratory/ facility in Nome, Alaska. The sample preparation laboratory was installed, and is being managed by Actlabs, Ancaster, Ontario. This will ensure Graphite One maintains the highest level of QA/QC and ensures timely receipt of analytical results.

Graphite One expects timely receipt of ongoing results. Dean Besserer, P.Geol., V.P. Exploration, manages Graphite One's exploration and development programs and is the Qualified Person as defined by National Instrument 43-101. He supervised the preparation of the technical information in this release.

TO VIEW MAP COPY AND PASTE URL BELOW INTO NEW BROWSER WINDOW

http://thenewswire.ca/client_files/2012-10-19-0.pdf

About Graphite Creek

The Graphite Creek Property comprises 129 claims totaling 6,799 hectares on the Seward Peninsula of Alaska, 65 kilometres north of Nome. Mineralization at the Graphite Creek property is characterized by coarse crystalline (large-flake) graphite (greater than 80 mesh) within graphite-bearing schist(s). Graphite mineralization is exposed at surface. The large-flake graphite occurs as disseminations and high-grade segregations and lenses in distinctive garnet-bearing quartz biotite schist(s) and biotite schist(s). The host schist(s) is continuous over 18 kilometres of strike length, based on mapping and geophysics.

Specific to the 2012 drill results received to date as well as mapping, prospecting and geophysical surveying have further confirmed graphite mineralization at surface. The mineralization where drilling occurred during 2012, covers an area of at least 5.5 square kilometers (which only represents 12% of the total strike length). The width and depth of mineralization that has been confirmed by drilling are in excess of 250 metres. Therefore, there could be a potential deposit size of 120-175 million tonnes at average grades between 5.1 and 7.3% graphite (Cg) and not include results from the 2.2 km step out drill hole (12GCH008). Graphite One has now reported the results for all of the 2012 drill holes.

Graphite One uses Actlabs (Ancaster, Ontario), an ISO/IEC 17025 accredited analytical laboratory. The technique used for determining graphitic carbon is by LECO whereby the pulp is either digested with hydrochloric and perchloric acids, or subjected to a multistage furnace treatment to remove all forms of carbon with the exception of graphitic carbon.

Graphite One Resources is committed to a regimented QA/QC program including utilizing standards, blanks and duplicates as per normal industry standards.

About Graphite One Resources Inc.

GRAPHITE ONE RESOURCES INC. (GPH: TSX-V, GPHOF: OTCQX) is a mineral exploration company with extensive experience in the state of Alaska and a business strategy to identify, acquire, and explore high potential projects ready for rapid advancement. The Graphite Creek Property on the Seward Peninsula of Alaska fits with the Graphite One business strategy offering significant potential for the discovery and development of a large-flake, graphite deposit exposed at surface. Graphite One has an option to earn a 100% interest in the Graphite Creek Property and plans to rapidly advance the Property to a NI 43-101 compliant resource.

The potential quantity and grade of the Graphite Creek deposit is conceptual in nature and the Company hopes to properly define a mineral resource in accordance with NI 43-101 requirements. Although the Company sees no reason why a compliant mineral resource could not be defined, there is no guarantee that the Graphite Creek deposit will be defined as a mineral resource. The potential quantity and grade of the deposit is being determined through the progression of exploration and the assays received. Rock grab

samples are selective by nature and are unlikely to represent average grades of the deposit. To date, the company's exploration activities include airborne geophysical surveys, mapping, drilling, prospecting and rock grab and channel sampling. The deposit target range is primarily based on drilling results obtained to date.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed)

"Anthony Huston"

For more information on Graphite One Resources Inc. please visit the Company's website, www.GraphiteOneResources.com or contact:

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