

Granite Oil Corp. Announces Closing of Final Tranche of Private Placement

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CALGARY, Jan. 18, 2019 - [Granite Oil Corp.](#) (the "Company") (TSX: GXO) (OTCQX: GXOCF) is pleased to announce that it has closed the second and final tranche of its non-brokered private placement (the "Offering") of common shares (the "Shares") at a price of \$0.52 per Share, for aggregate gross proceeds of approximately \$437,171. Together with the first tranche closing that was previously announced by the Company on December 21, 2018, the Corporation has received aggregate gross proceeds of approximately \$2 million. The proceeds of the Offering will be used by Granite for general working capital purposes. The completion of the Offering is subject to the Company receiving all necessary regulatory approvals, including final approval of the Offering from the Toronto Stock Exchange.

Contact Information

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Reader Advisories

Forward-Looking Statements. Certain statements contained in this news release may constitute forward-looking statements or information (collectively, "forward-looking statements" or "statements"). These statements relate to future events or Granite's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, this news release contains forward-looking statements pertaining to expectations and assumptions concerning timing of receipt of required regulatory approval and the use of proceeds from the Offering.

Although Granite believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Granite can give no assurance that they will prove to be correct. The reader is cautioned that assumptions used in the preparation of such statements, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. The forward-looking statements speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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