

# Orocan Resource Corp. Signs Agreement for Graphite Properties in Quebec

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VANCOUVER, Dec. 1, 2011 - [Orocan Resource Corp.](#) (TSX VENTURE: OR) (the "Company") is pleased to announce it has signed an option agreement to acquire a 100% interest in nine graphite properties in Quebec, Canada. These properties have been acquired by a group of vendors led by the Quebec Graphite Consortium (QGC).

Chris Bogart, President & CEO, remarks, "We are extremely pleased to have strategically consolidated one of the most important graphite portfolios within Quebec. Mr. Fournier, President of QGC, has been active in graphite exploration in Quebec since 1987. His foresight to secure these properties has now provided our shareholders investment exposure in what we believe is the next important critical metal within the resource sector. These Quebec assets, coupled with our recently acquired Ontario properties, positions Orocan to be the premier pure-play graphite exploration company in North America."

## Summary of Quebec Graphite Properties

There are three major graphite districts in Quebec; Wakefield, North Shore and New Quebec with notable deposits such as Lac des Iles (Timcal) and Lac Knife (Focus Metals). These nine properties are all located within these districts and centered on the metasedimentary belts of the Grenville Province. These are known marble/gneiss lithologies considered essential to host graphite deposit and having been metamorphosed to sufficiently high grade to produce the larger graphite flakes.

For a map of Orocan's property portfolio please click the following link:  
[http://www.oroacanresources.com/i/pdf/Quebec\\_Properties\\_Location.pdf](http://www.oroacanresources.com/i/pdf/Quebec_Properties_Location.pdf).

## Graphite Market

Global consumption of natural graphite is estimated to have increased from ~600,000t in 2000 to 1.1 Mt in 2010. Demand for graphite is estimated to have been increasing by approximately 5% per year since 2000 due to the ongoing modernization of China, India and other emerging economies, resulting in strong demand from traditional end uses such as the steel and automotive industries. Graphite also has many important new applications such as lithium-ion batteries, fuel cells and nuclear and solar power that have the potential to create significant incremental demand growth. There is roughly 10-20 times more graphite in a lithium-ion battery than there is lithium. Demand for graphite is expected to rise as electric vehicles and lithium battery technology are adopted as well as increasing uses in new technology applications. A recent European Commission study regarding the criticality of 41 different materials to the European economy included graphite among the 14 materials high in both economic importance and supply risk (Critical Raw Materials for the EU, July 2010).

## Terms

Orocan has an option to earn a 100% interest in the nine graphite properties by making the following payments and issuing the following common shares to the Vendors: (i) \$25,000 upon signing the Definitive Agreement (ii) \$25,000 and 500,000 common shares on receipt of the TSX Venture ("TSXV") acceptance of the Definitive Option Agreement; (iii) 500,000 common shares 6 months from TSXV acceptance; (iv) 500,000 common shares 12 months from TSXV acceptance; and (v) 500,000 common shares 18 months from the date of the TSXV acceptance of the Definitive Option Agreement (vi) 500,000 common shares 24 months from TSXV acceptance; (vi) 500,000 common shares 30 months from TSXV acceptance; (vii) 500,000 common shares 36 months from TSXV acceptance and (viii) 1,000,000 common shares 48 months from TSXV acceptance.

The Vendors will retain a 2% Net Smelter Royalty ("NSR") on the properties of which 1% can be purchased for CDN \$1,000,000. The agreement remains subject to acceptance by the TSXV. A finder's fee will be payable with respect to the transaction pursuant to the policies of the TSXV.

## Near Term Strategy

Orocan plans to mount an aggressive exploration campaign on the majority of our Canadian graphite land package commencing with state-of-the-art airborne geophysical surveys, quotations for which have already been requested. In addition, Orocan is looking to enhance its graphite portfolio through acquisition of additional properties that meet its geologic criteria for the potential of a high quality flake graphite deposit within known graphite districts.

ON BEHALF OF THE BOARD

Chris Bogart, President & CEO  
Orocan Resource Corp.

### **Cautionary Statement:**

*The foregoing information may contain forward-looking statements relating to the future performance of Orocan Resource Corp. and demand for graphite. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in Orocan Resource Corp.'s filings with the appropriate securities commissions.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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