

Standard Graphite Acquires Historical Resource at Mousseau East Deposit

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/24/12 -- [Standard Graphite Corp.](#) (TSX VENTURE: SGH) (the "Company"), is proud to announce that it has successfully signed a Definitive Agreement for the acquisition of the Mousseau East Deposit located some 40 kilometres northeast of the town of Mont-Laurier in northwestern Quebec. The new property is located within 50 kilometres of Timcal Canada Inc.'s producing Lac-des-Iles Graphite Mine and currently the larger of the two producing mines in North America. With this new acquisition, Standard Graphite is now in a position to build a NI 43-101 resource by upgrading the historical non-compliant resource and with strategic exploration of the deposit.

The Mousseau East Deposit was discovered in 1983 following the emplacement of a new road in the area north of Ste-Veronique, Quebec. Systematic exploration was carried out by Graphicor between 1989 and 1993 with property-scale electromagnetic geophysical surveys along cut grids, and exploration and definition drilling leading to resource estimates. The Max-Min II survey (EM), which was conducted on lines spaced 100 metres apart, identified a main conductor trending NW-SE and continuous for a strike length of 1.2 kilometres displaying maximum widths of up to 50 metres. It is flanked on its western side by a slightly narrower conductor. Drilling completed between 1989 and 1992 consisted of three successive campaigns and some 62 diamond drill holes, totaling 4996 metres, allowing for a resource calculation to be conducted. The possibility of initiating a mining operation was evaluated using only a 40-metre-deep open-pit on the main resource of the Mousseau East Deposit.

This preliminary evaluation of the mining potential was based on resource estimates calculated internally in 1992 by Graphicor Resources for the levels comprised between surface and -40 metres. This estimate was further verified and validated independently by Derry, Michener, Booth and Wahl (DMB&W), now based in Vancouver. The historical non-NI 43-101 compliant estimates quoted are presented in the table below.

Mousseau East Deposit
Historical Resource Estimates

	Category					
	Proven		Probable		Possible	
	Tonnes	Grade (% Cg)	Tonnes	Grade (% Cg)	Tonnes	Grade (% Cg)
Graphicor	598,480	8.29	219,450	8.13	288,760	7.85
DMB&W			578,500	8.02	528,080	8.28

Standard has not completed the work necessary to verify the classification of the mineral resource estimates. The Company is not treating the mineral resource estimates as NI 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon. This property will require considerable further evaluation, which Standard's management and consultants intend to carry out in due course.

The property is underlain by Grenvillian geology, namely metasediments of the Central Metasedimentary Belt consisting of calcsilicates, quartzites, and biotite gneisses having been subjected to amphibolite grade metamorphism. The graphite is hosted in the calcsilicate levels and occurs disseminated or in nodules where it is found with diopside and other pyroxenes.

It must be emphasized that this resource only takes into consideration the levels comprised between surface and -40 metres. The graphite horizon is known to continue below the -40m level as well as along strike. Some further untested targets need to be explored, especially a widening of the conductive zone located

some 600 metres to the SE of the main Mousseau East Deposit. The company is planning due diligence work to begin shortly on the project, and a field exploration program will be implemented following a complete assessment of the historical information. Due to the project having been left dormant since 1992, the Company needs to assess the drill locations, cross sections, EM data, and proposed mine plan from previous operators.

Chris Bogart, President and CEO comments: "We are extremely pleased, having achieved this important milestone. This most recent acquisition advances Standard into a different category and brings the Company one step closer to production." Benoit Gascon, Senior Vice-President, Business Development, further adds: "Given the amount of work done on it by Graphicor, a then graphite producer, and my knowledge of the market and the industry, I have a high level of confidence in its potential to provide graphite products suitable to meet the current and future requirements of the market."

Please click the following link for an overview of the Mousseau East project:

www.standardgraphite.com/i/pdf/mousseau.pdf

Terms

Under the terms of the agreement, Standard will acquire a 100% interest in the project by making aggregate payments of \$375,000 and issuing shares with an aggregate value of \$400,000 (based on the ten day volume weighted average price as of issuance) prior to the Second Anniversary to the Vendor as follows:

(i) \$25,000 in cash on signing Definitive Agreement (ii) \$50,000 in cash and \$100,000 in common shares within 48 hours of TSX Exchange approval (iii) an additional \$100,000 in cash and \$100,000 in common shares on or before the first anniversary of TSXV approval (iv) an additional \$200,000 in cash and \$200,000 in common shares on or before the second anniversary of TSXV approval.

Bonuses of either \$500,000 or \$750,000 in either cash or shares are payable by Standard to the Vendor upon filing of a technical report within one year of TSXV approval which discloses Measure & Indicated resources on the property of 5,000,000 and 8,000,000 tonnes respectively with a minimum grade of 6% Cg.

The Vendor will retain a 1% Net Smelter Royalty ("NSR") on the property that can be repurchased by Standard for CDN \$500,000. The agreement remains subject to acceptance by the TSXV.

Antoine Fournier, P.Geo., manages Standard's exploration and development programs and is the Qualified Person as defined by NI 43-101. He supervised the preparation of the technical information in this release.

About Standard Graphite

[Standard Graphite Corp](http://www.standardgraphite.com) is focused exclusively on the exploration and development of a large portfolio of flake graphite properties in Canada. The company is rapidly positioning itself as North America's premier pure-play graphite exploration company and it controls 100% interest in 14 highly prospective graphite properties within known graphite districts in both Quebec and Ontario. An aggressive 2012 exploration strategy has commenced and will be implemented by a geologic team with the pedigree of a previous world-class graphite discovery.

ON BEHALF OF THE BOARD

Chris Bogart, President & CEO

Cautionary Statement:

The foregoing information may contain forward-looking statements relating to the future performance of [Standard Graphite Corp](http://www.standardgraphite.com). 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 [Standard Graphite Corp](http://www.standardgraphite.com)'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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