

Graphite One Extends Em Conductor to 18 Km Strike Length and Samples 80.9% Graphite in Rock Grab Samples

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October 16, 2012 - Calgary, Alberta - Graphite One Resources Inc. (GPH: TSX-V, GPHOF: OTCQX) ("Graphite One" or the "Company") is pleased to announce it has received the extension of the airborne geophysical survey data and all the rock grab sample results. Graphite One has extended the EM conductor to the east and it is now approximately 18km long and is directly related to wide scale, high grade, graphite mineralization. The airborne geophysical survey (999 line kilometres) was conducted by SkyTEM Canada Inc. ("SkyTEM") which comprised both magnetics and electromagnetics (SkyTEMs' Dual-Moment, Time-Domain Electromagnetic ("TDEM") System).

Analytical results from all 591 rock grab samples collected throughout the Property during mapping have now been received. The results further confirm that graphite mineralization exposed at surface extends across the Property (see sample result map attached). Mapping and Sampling was focused to those areas where outcrop was exposed along both the 18 km long conductor (the main trend) and the Araujo trend (the southern trend).

Of the 591 rock grab samples, 314 contains greater than 1% Cg (Graphitic Carbon) and 73 of those contain greater than 5% Cg of which 47 samples contain greater than 10% Cg (with samples up to 80.9% Cg; see rock grab sample result map attached). It should also be noted that seven of the rock grab samples which contain greater than 10% Cg come from the southern trend, which at this point is under-explored.

"The rock grab samples continue to re-iterate the presence of high grade graphite mineralization along both the main trend and the southern trend. The newly discovered southern trend has seen very little exploration. Now that the main trend is over 18 km in strike length we have only drill tested 12% of the trend in detail which further builds to our story as we continue to work towards a resource" stated Anthony Huston, President and Director for Graphite One Resources.

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 grabs (assayed 56.9%C); (2) mixed grade rock grabs (disseminated and high grade material mixed (assayed 14.5%C)); and (3) rock grabs 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 Floatation, 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 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/2012-10-15-5.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 5.5 square kilometres (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). This would only consider 12% of the total strike length and not include results from the 2.2km step out drill hole (12GCH008). Graphite One has now reported 15 of its 18 drill holes, and will continue to report assay results as received.

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 there has been insufficient assay data received at this time 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 further exploration will result in the Graphite Creek deposit being 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:

Anthony Huston

President & Director

Tel: (604) 697-2862

Email: AnthonyH@GraphiteOneResources.com

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