

Graphite One Announces Stock Option Grants

31.10.2012 | [The Newswire](#)

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October 30, 2012 - Calgary, Alberta - Graphite One Resources Inc. (GPH: TSX-V, GPHOF: OTCQX) ("Graphite One" or the "Company") announces that the Board has approved the grant of 1,355,000 incentive stock options, exercisable at CDN\$0.20 per share over a five-year period of which 1,175,000 are issued to Directors and Officers. These options will vest immediately.

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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This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts that address access to capital, regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays

due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com

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<https://www.rohstoff-welt.de/news/136286--Graphite-One-Announces-Stock-Option-Grants.html>

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