

Graphite One Files Ni 43-101 Technical Report With an Inferred Resource of 164.5mt at 4.61% Graphite

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January 21, 2013 - Calgary, Alberta - [Graphite One Resources Inc.](#) (TSX-V: GPH, OTCQX: GPHOF) ("Graphite One" or the "Company") is pleased to announce that it has filed a National Instrument (NI) 43-101 Technical Report for its maiden inferred resource at the Graphite Creek Property in the mining friendly state of Alaska, USA. The resource for the Graphite Creek Property is based on the results from an 18 hole, 4,248 metre drilling program conducted in 2012.

"Based on the size of the inferred and potential resource, we believe this to be the largest reported flake graphite deposit in the world, and look to take an aggressive approach to advancing the project towards production in the near future" stated Anthony Huston, President of Graphite One. "We have designed a comprehensive exploration program for 2013 that includes drilling, environmental studies, permitting, metallurgy, engineering, reporting and community relations initiatives, all of which are necessary steps for bringing the deposit into production."

Graphite One Inferred Resource			
Cut-Off Grade (% Cga) by LECO	Tonnage (Million)	Graphite % (Cg) by LECO	In Situ Graphite (Metric Tonnes)
2	164.5	4.61	7,583,450
3b	107.2	5.78	6,196,160
5	54.98	7.66	4,211,468
7	25.44	9.69	2,465,136
10	7.8	13.49	1,052,220

a:Cg - Graphitic Carbon - b: 3% Cut-Off Grade being the base case in the NI 43-101 Technical Report.

"We are excited by the results of this independent National Instrument 43-101 inferred resource estimate, which represents a major milestone for the Company and provides a solid base for further developing Graphite Creek. We believe that the Property's considerable percentage of high grade large flake graphite, the envisioned low waste to ore strip ratio, readily accessible infrastructure, and prime location in a mining

friendly jurisdiction make Graphite Creek a compelling development project" continued Mr. Huston. "From a management perspective, the economics of this sizeable resource provide a strong incentive to fast track this deposit into production, thereby delivering significant value for our shareholders."

The Technical Report was prepared by SGS Canada Inc., and APEX Geoscience Ltd., following the guidelines of the Canadian Securities Administrations National Instrument 43-101 and Form 43-101F1. The report titled "TECHNICAL REPORT, MAIDEN INFERRED RESOURCE ESTIMATE OF THE GRAPHITE CREEK PROPERTY, ALASKA USA", is filed on SEDAR and can be viewed on the SEDAR website, www.sedar.com, and Graphite One's website, www.graphiteoneresources.com.

The deposit remains open along strike to both the east and west, and down dip. The drilling program and inferred resource confirm that near surface graphite mineralization exists in an area that is now over 2.2 kilometres in length. The deposit exists along the north dip slope of the Kigluaik Mountains and the graphite bearing rocks along North 61 degrees dip at approximately 60 degrees to the north with good continuity between drill holes. The graphitic mineralization is outcropping on the hill side with a very low waste to ore ratio envisaged, considering an open cut surface mining operation.

The mineral resources were estimated using analytical data from 17 of 18 recent surface drill holes for which 3,913 samples were assayed for Graphitic Carbon (Cg) using the LECO analytical method (composite to 2 m). Drill holes were spaced up to 320 metres apart initially with some infill drilling at 50 metre spacing. Interpretation and modeling of five 3D wireframe envelopes were completed to outline the mineralized graphitic horizons. A block model of 5 m (E-W) by 2 m (N-S) by 5 m (vertical) was interpolated using inverse square of the distance using a maximum of 6 composites to estimate each block within the mineralized envelope(s). The specific gravity (S.G.) was fixed to 2.7 kg/m³ and is based on core measurements. The base case cut-off grade of 3% Cg is based on a conservative approach with 80% recovery for a 95% Graphite concentrate and an average selling price of \$1,200/tonne.

The independent QP (Mr. Duplessis, Eng.) took in situ samples and confirmed extremely high grade near surface graphite-bearing rocks with analyses ranging from 5.09% to 62.20% Cg. These control samples were analyzed at SGS Lakefield.

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 Activation Laboratories Inc., Ancaster, Ontario ("Actlabs"). This ensures Graphite One maintains the highest level of QA/QC and ensures timely receipt of analytical results.

Additional Mineral Potential at Graphite Creek (Western Extension):

As demonstrated by the step out drill hole (12GCH008), which is 2.2 km west of the inferred resource area (see press release dated October 2, 2012); significant upside potential exists for the resource to increase as the deposit remains open at depth and along strike.

Graphite One Potential Resource*			
?	Tonnage (Million)	Graphite % (Cg) by LECO	In situ Graphite (Metric Tonnes)
Western Extension	235 to 492	4.2 to 7.9	9,870,000 to 38,868,000

*The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The approximate tonnages and grades have been determined by taking the results from drill hole 12GCH008 (52m of 6.02% Cg) plus or minus 30 per cent grade and considering the strike extent from the existing inferred resource considering that airborne geophysics, surface mapping and sampling has shown continuity of the mineralized rocks on surface, at depth and along strike.

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 sillimanite-garnet-quartz-biotite schist(s) and/or quartz-biotite schist(s). The host schist(s) is continuous over 18 kilometres of strike length, based on mapping, sampling and airborne geophysics.

Graphite One uses Actlabs, 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. (TSX-V: GPH, OTCQX: GPHOF) 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.

The information in this release related to the Technical Report has been approved by Claude Duplessis,

Eng., of SGS Canada Inc., and by D. Roy Eccles, M. Sc., P.Geol., and Steven Nicholls, BA.Sc., MAIG, both of APEX Geoscience Ltd. whom are independent Qualified Persons as defined under National Instrument 43-101. Dean Besserer, P.Geol., Vice President of Exploration for the Company and a "Qualified Person" under NI 43-101, is responsible for and has reviewed and approved the technical content of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed)

"Anthony Huston"

For more information on [Graphite One Resources Inc.](http://www.GraphiteOneResources.com) please visit the Company's website, www.GraphiteOneResources.com or contact:

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The mineral resource estimates reported in this press release were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") applies different standards in the classification of mineralization. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

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