

Graphite One Maiden Inferred Resource of 164.5mt at 4.61% Graphite and Potential Resources af 235 To 492 Mt Of 4.2 to 7.9% Graphite

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December 3, 2012 - Calgary, Alberta - [Graphite One Resources Inc.](#) (GPH: TSX-V, GPHOF: OTCQX) ("Graphite One" or the "Company") is pleased to announce its maiden resource for its Graphite Creek Property in the mining friendly state of Alaska, USA, only 3 km from tide water. The resource for the Graphite Creek Project is based on the results from the 2012, 18 hole, 4,248 meter drilling program.

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% COG being the base case

The maiden mineral resource estimate was prepared by Claude Duplessis, Eng., consultant for SGS Canada Inc., and he is an independent Qualified Person under NI 43-101, using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines. 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. A NI 43-101 compliant Technical Report describing the resource will be filed on the Company's website and on SEDAR within 45 days.

The deposit remains open along strike to both the east and west, and down dip. The drilling program and

resource estimate confirm that near surface graphite mineralization exists in an area that is now over 2.2 kilometer 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 58 degrees to the north with good continuity between holes. The graphitic mineralization is outcropping on the hill side and a very low waste to ore ratio envisaged, considering an open cut surface potential operation.

The mineral resources were estimated using analytical data from 17 of 18 recent surface drill holes for which 3913 samples were assayed for Cg using the LECO analytical method (composite to 2m). Drill holes were spaced 250m apart with some infill drilling at 50m 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 composite 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 of resource recovery of 80% for a 95% Graphite concentrate with average selling price of \$1200 /tonne.

The independent QP took in situ samples and confirms extremely high grade near surface ranging from 5.09 % to 60.2% Cg, these control samples were analysed at SGS Lakefield facilities.

"Based on the size of the resource, flake content and potential, we believe this to be the largest reported Flake Graphite Deposit in the world, and look to take an aggressive approach in 2013 to advancing the project towards production in the near future" stated Anthony Huston, President of Graphite One. "...and it doesn't consider the South or Araujo trend".

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 ensures 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.

Additional Mineral Potential at Graphite Creek (Western Extension):

As demonstrated by the step out drillhole (Drill Hole 12GCH008), which is 2.2km west of the inferred resource (see press release dated October 2, 2012); surface grab samples and the airborne geophysical survey signature brings significant upside potential for resource increase as the deposit remains open at depth and along strike.

Graphite One Potential Target*			
?	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 drillhole 12GCH008 (52m of 6.09% 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 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.

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.

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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