

Graphite One Resources Inc. Announces \$602,000 Private Placement of Units

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February 1, 2013 Calgary, Alberta - [Graphite One Resources Inc.](#) (GPH: TSX-V; GPHOF: OTCQX) ("Graphite One" or the "Company") announces that it has arranged a non-brokered private placement, to sell up to 4,300,000 units (the "Units") on a private placement commercially reasonable efforts basis at a price of C\$0.14 per Unit for gross proceeds of up to C\$602,000.

Each Unit shall consist of one common share of the Company and one common share purchase warrant ("Warrant"). Each Warrant shall be exercisable into one common share of the Company for a period of five years from closing at an exercise price of C\$0.20 per share in the first two years and C\$0.30 per share for the remainder of the period. There are no finder's fees associated with this placement.

The proceeds raised under the Offering will be used for general working capital purposes.

Closing of the Offering is anticipated to occur on or before February 6, 2013 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. Securities issued under the Offering will be subject to a four month hold period which will expire four months from the date of closing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. Please refer to the January 21, 2013 press release where Graphite One reports the filing of a NI43-101 Technical Report with an inferred resource of 164.5 million tonnes at 4.61% graphite.

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.

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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| information on the group please visit the |
company's website: www.gildengroup.com.

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.

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.

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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