

Mason Graphite Reports High Grade Intercepts in North-East Extension of Lac Gueret; One Hole Intersected 98m at 29.8% Cg Near Surface, Including 56m at 36.2% Cg

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MONTREAL, QUEBEC--(Marketwired - Jul 29, 2014) -

Mason Graphite Inc. ("Mason Graphite" or the "Company") (TSX VENTURE:LLG)(OTCQX:MGPHF) is pleased to report positive assay results from the 2013-2014 drilling program at its Lac Guéret project in northeastern Quebec. The drill program consisted of 97 holes totaling 15,108 metres and was designed to pursue three objectives:

- to explore for mineral extensions to the North-East and beyond the defined resource envelope of the GC Zone (18 holes totaling 2,085 metres);
- to explore for mineral continuity within the defined resource envelope of the GC Zone (68 holes totaling 11,323 metres); and
- to conduct exploration drilling on graphite showings on the property outside the areas where drilling was conducted in the past (11 holes totaling 1,700 metres).

This press release reports assay results from drilling conducted in the North-East extension; the remaining drilling results from other areas noted above will be reported in upcoming communications.

Results Confirm Continuity of N-E Extension in GC Zone

Intercept highlights from the assay results in the North-East extension of the GC Zone, include:

- Hole LG-459 intersected 73 metres at 28.5% Cg close to surface (9 metres), including 41 metres at 39.0% Cg;
- Hole LG-469 intersected 86 metres at 27.8% Cg, including 31 metres at 42.3% Cg;
- Hole LG-472 intersected 70 metres at 28.8% Cg close to surface (4 metres), including 25 metres at 42.0% Cg;
- Hole LG-489 intersected 66 metres at 30.0% Cg close to surface (4 metres), including 46 metres at 38.3% Cg;
- Hole LG-491 intersected 98 metres at 29.8% Cg close to surface (4 metres), including 56 metres at 36.2% Cg.

"We are very encouraged with the results from the North-East extension. This exploration target is located at the edge of the defined mineral resource, and adjacent to the pit design from the preliminary economic assessment we completed in April 2013. These results confirm mineralization near surface with excellent widths and mineral continuity beyond the current mineral resource boundary." said Benoit Gascon, President and CEO of Mason Graphite.

Table 1 - Most relevant drill results from the NE Extension (18 holes totaling approximately 2,085

metres)

Section	Drill hole #	From (m)	To (m)	Length ¹ (m)	% Cg
1350	LG-460	4	41	37	34.0
	<i>incl.</i>	4	32	28	39.8
	LG-468	No significant mineralization			
	LG-469	44	130	86	27.8
	<i>incl.</i>	54	85	31	42.3
	<i>incl.</i>	105	130	25	30.1
	LG-488	108	124	16	14.3
		129	140	11	21.0
	LG-489	4	70	66	30.0
	<i>incl.</i>	6	52	46	38.3
	89	106	17	17.2	
1400	LG-459	9	82	73	28.5
	<i>incl.</i>	9	50	41	39.0
	LG-466	33	117	84	27.4
	<i>incl.</i>	57	93	36	36.1
	LG-473	56	77	21	13.8
	LG-477	6	43	37	8.2
		49	96	47	20.2
	<i>incl.</i>	69	90	21	31.7
	LG-490	109	127	18	12.8
	LG-491	4	102	98	29.8
<i>incl.</i>	11	67	56	36.2	
1450	LG-456	11	74	63	20.1
	LG-472	4	74	70	28.8
	<i>incl.</i>	27	72	45	38.9
	<i>incl.</i>	27	52	25	42.0
	LG-478	4	63	59	18.8
<i>incl.</i>	4	41	37	23.8	
1500	LG-462	48	55	7	16.7
	LG-479	No significant mineralization			
	LG-492	No significant mineralization			
	LG-493	4	44	40	13.8

Notes:

1. Lengths are measured drill intervals - the true thicknesses are not known at this stage;
2. Length figures are rounded to nearest integer for clarity.

Figure 1 - Lac Guéret project map with drill hole locations is available at this address:
http://media3.marketwire.com/docs/959898e_Fig1.pdf

Operational Update and Upcoming Milestones

Mason Graphite has retained the services of Roche Ltée for the calculation of an updated mineral resource estimate including the results from the 2013/2014 drilling program. The updated block model will be used as an input for the upcoming feasibility study for the Lac Guéret project.

Also, in preparation for the upcoming feasibility study, the Company has been working with the metallurgical laboratories, COREM (Quebec City) and URSTM (Rouyn-Noranda), as well as consulting firm Soutex Inc. (Quebec City) for the optimization of the concentration process. A mandate was also awarded to Montreal-based consulting firm Hatch, to conduct trade-off studies and peripheral studies (hydro-geological and geotechnical) required for the development of the feasibility study.

A 100-ton bulk sample was collected at the Lac Guéret property in early July for the upcoming pilot plant test program, which is scheduled to commence this fall in conjunction with the feasibility study.

About Mason Graphite

Mason Graphite is a Canadian mining company focused on the exploration and development of its 100% owned Lac Guéret graphite property, located in northeastern Québec. The property hosts a National Instrument 43-101 compliant Mineral Resource featuring 50,024,000 tonnes grading 15.6% Cg, including 6,672,000 tonnes grading 32.4% Cg, in the Measured and Indicated categories and 11,861,000 tonnes grading 17.1% Cg, including 2,637,000 tonnes grading 30.5% Cg, in the Inferred category (see press release dated December 5, 2013). Excellent potential exists for further mineral growth. A Preliminary Economic Assessment study was completed on a 7.6Mt mineral resource estimate from July 2012 which features 22 years of production at 27.4% Cg and a pre-tax internal rate of return of 33.7% (see technical report entitled "Technical Report on the Mineral Resources Estimation Update 2013, Lac Guéret Graphite Project, Quebec, Canada" issued on January 17, 2014). The Company's senior management team possesses significant graphite expertise from their experience at Timcal/Imerys, including Benoît Gascon, CPA, CA, who held executive positions for 20 years, including over 6 years as President and CEO; Jean L'Heureux, Eng., Executive Vice-President, Process Development, with over 20 years of experience; and Luc Veilleux, CPA, CA, Chief Financial Officer and Executive Vice-President, with 8 years of experience. Timcal, now owned by Imerys, is one of the largest graphite producers in the world.

Qualified Persons / Quality Control and Assurance

Yves Caron, P. Geo., Mason Graphite's Director of Exploration and Geology and a Qualified Person as defined by National Instrument 43-101, supervised the drill program and has reviewed and approved geological, scientific and technical content of this press release.

Jean L'Heureux, Eng., Mason Graphite's Executive Vice-President Process Development and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the metallurgical, scientific and technical content of this press release.

Analyses for this drilling campaign were carried out by AGAT Laboratories Ltd. in Mississauga, Ontario, a company independent from Mason Graphite and ISO 17025 certified. A thorough Quality Control and Assurance program (QA/QC) was exercised, with Mason Graphite inserting one blank, one standards and one duplicate every 50 samples. Carbon as graphite ("Cg") assays reported in this press release were obtained by using a LECO instrument following analytical technique ASTM E1915-07A with a detection limit of 0.01% Cg. Drill holes were sampled over an average of 1.5 metre intervals.

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated

with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.

The PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to have mining and economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the reserves development, production, and economic forecasts on which the PEA is based will be realized.

Neither 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.

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