

Mason Graphite Provides Update on Status of Feasibility Study, Environmental & Social Impact Assessment and Pilot Program

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MONTREAL, QUEBEC--(Marketwired - Feb 4, 2015) - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX VENTURE:LLG)(OTCQX:MGPHF) is pleased to present the firms that it has partnered with for the completion of the Feasibility Study and Environmental & Social Impact Assessment ("ESIA") for its Lac Guéret graphite project in northeastern Quebec.

The Company has retained Met-Chem, Soutex, Hatch and Gesmine Inc. for the completion of the Feasibility Study. Hatch has also been selected to manage the ESIA. The Feasibility Study and the ESIA are being conducted in parallel, and are expected to be completed in the second quarter of 2015.

Benoit Gascon, President and CEO of Mason Graphite, commented, "We are in a very important stage of development and we could not be happier with the team we have assembled. The majority of these entities had previous involvement with the Lac Guéret project and we are happy to be collaborating with these very experienced and reputable teams once again to maximize the potential of our project."

The details of the work allocation for the Feasibility Study and ESIA are as follows:

- Met-Chem, located in Montreal, has been selected for the mining related components of the Feasibility Study. Met-Chem formerly worked with Mason Graphite on the Preliminary Economic Assessment for the Lac Guéret project;
- Soutex, located in Quebec City, has been selected for the processing related components of the Feasibility Study. Soutex has been involved with the Company since April 2014 with metallurgical studies and more recently with the pilot program (See October 21, 2014 press release);
- Hatch, located in Montreal, has been selected to oversee several parts of the Feasibility Study, including: industrialization of the operation, infrastructure and execution plan as well as the management of the ESIA. Hatch was involved in the recently announced trade-off study for the Lac Guéret project, as well as other peripheral studies.
- Gesmine Inc, located in the greater Montreal area, has been selected for the economic analysis of the Feasibility Study.

Pilot Plant Testing Completed

The pilot plant conducted at COREM's research facility in Quebec City, announced on October 21, 2014, was completed in December. Initially intended as a six week program, the Company decided to extend it to further improve certain aspects of the flowsheet design, and to test technologies that were not initially considered.

A number of samples were obtained from the 60 tonne bulk sample at the pilot plant, including some process samples (pulp, solids, concentrates, rejects, discharges, inputs and outputs in the stages of liberation and recovery), as well as samples of finished product.

The process samples will be analyzed for, among others, particle size distribution, chemistry, mineralogy and the results will be used to further advance the understanding of the process flowsheet and the interactions between each step. The Company expects the sample analyses to be completed early in 2015. Depending on the results, additional tests may be conducted to further optimize components of the flowsheet.

Process samples are scheduled to be sent to equipment manufacturers for testing. These test results will be

used for technology selection and equipment sizing for the completion of the Feasibility Study. Process samples will also be used for environmental purposes.

Finished product samples will be sent to select potential end users for technical and commercial evaluations.

About Mason Graphite

Mason Graphite is a Canadian mining company focused on the development of its 100% owned Lac Guéret graphite project located in northeastern Québec. A positive Preliminary Economic Assessment (PEA) was completed in April 2013, and a Feasibility Study based on an expanded mineral resource completed in December 2014 is currently underway. The Company is led by a highly experienced team that possess over five decades of experience in graphite production, sales, and research and development. For more information, visit www.masongraphite.com.

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Mason Graphite Inc.

On behalf of the Board

Benoît Gascon, President & Chief Executive Officer

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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

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