

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 30, 2015) - Graphite One Resources Inc. (TSX VENTURE:GPH)(OTCQX:GPHOF) ("Graphite One" or the "Company") is pleased to announce the filing on SEDAR of a technical report titled "2015 Indicated And Inferred Mineral Resource Estimate at The Graphite Creek Property, Alaska, United States" dated effective March 17, 2015, prepared in accordance with National Instrument 43-101 ("NI 43-101") on its Graphite Creek Deposit near Nome, Alaska (the "Report"). The Report supports the disclosure made by the Company in its news release of March 17, 2015 updating the mineral resource estimate to 17.95 million tonnes ("Mt") indicated, grading 6.3% graphitic carbon ("Cg"), and 154.36 Mt inferred, with 5.7% Cg, using a 3% Cg cut-off grade ("COG").

The Graphite Creek Deposit is 29km (18 miles) from a seasonal road and approximately 113km (70 miles) from the port of Nome which could be accessible from the deposit by either land or water. The Graphite Creek Property comprises 129 claims totaling 6,799 hectares on the Seward Peninsula of Alaska. Mineralization at the Graphite Creek Property is characterized by coarse crystalline (large flake) graphite (greater than 80 mesh) within graphite-bearing schist(s).

#### Highlights of the Updated Mineral Resource Estimate:

- Indicated Mineral Resource of 17.95 Mt at 6.3% Cg and an Inferred Resource of 154.36 Mt of 5.7% Cg, both at 3% COG, makes the Graphite Creek deposit the largest published graphite resource in the United States.
- A 14% increase in grade within the area of 2014 infill drilling as shown by the new Indicated Mineral Resource from the previous Inferred Resource grade (5.54% to 6.3% Cg COG).
- The 2014 drilling program further confirmed positive continuity of near surface, higher grade graphite within a simple geological setting, moving 11% of the previous Inferred resource to the Indicated resource category.
- High-grade graphite mineralization is present at the surface and has been extended to depths of over 200 m by drilling.
- The indicated resource lies within 730 m of strike length along the 4.8 km inferred resource area, further definition drilling is proposed.
- The deposit remains open along strike in both the east and west directions, as well as down dip.

#### Graphite Creek Resource Estimate - February 2015

Cut-off Grade (% Cg <sup>(1)</sup> )	Tonnes (Million)	Graphite (% Cg)	In Situ Graphite (000's tonnes <sup>(2)</sup> )
<b>Indicated</b>			
3	17.95	6.3	1,133
4	17.31	6.4	1,109
5	15.06	6.7	1,007
<b>Inferred</b>			
3	154.36	5.7	8,764
4	121.58	6.2	7,586
5	105.70	6.5	6,874

- (1) This resource estimate recommends using a 3.0% Cg cut-off grade for the base case to be consistent with its conservative approach of resource recovery of 80 to 95% Graphite concentrate with average selling price of USD\$1,400/tonne.
- (2) The tonnage and in situ graphite (metric tonnes) have been rounded off to the nearest thousand, and therefore may not tally due to rounding.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

The mineral resource estimate was prepared by Steven Nicholls, B.A.Sc., MAIG and Roy Eccles, M.Sc., P.Geol. of APEX Geoscience Ltd. -- both of whom are independent Qualified Persons under NI 43-101 - using the most current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines.

David Hembree, C.P.Geol., General Manager Operations for the Company and a "Qualified Person" under NI 43-101, is responsible for and has reviewed and approved the technical content of this news release.

The Graphite Creek Indicated Resource is constrained within a drilled area of approximately 730 m along the northeast striking trend of the graphitic schist, 185 m across the strike to the southeast and 200m below surface. Geological interpretation and estimation utilized 48 drill holes (totaling 7,494.35m) that were drilled by Graphite One in 2012, 2013 and 2014. The 2014 drill spacing and collar orientation provided sufficient drill coverage (drill holes centered at 50 m with at least two drill holes per drill section) to increase the control of the geological model and clearly demonstrate graphite mineralization continuity. As such this 730 m portion of the resource is the focus of this 2015 Indicated and Inferred Graphite Creek Resource estimate. The deposit remains open along strike to both the east and west, and down dip.

The graphite deposits occur within distinct geological layers that comprise high-grade massive to semi-massive segregated, and disseminated, large-flake graphite in sillimanite-garnet-biotite-quartz schist and biotite-quartz schist (±garnet) host rocks. Accordingly, the geological model and estimation is guided by nine distinct mineralized lodes, or statistically derived groupings

of elevated graphite mineralization, that are shown to extend laterally for various distances along the strike of the deposit. Of these lodes, the highest in-situ graphite tonnage occurs in surface/near-surface mineralized lodes comprised of sillimanite-garnet-biotite-quartz schist.

The Technical Report is filed on SEDAR and can be viewed on [www.sedar.com](http://www.sedar.com) and Graphite One's website, [www.graphiteoneresources.com](http://www.graphiteoneresources.com).

About Graphite One Resources Inc.

[Graphite One Resources Inc.](http://www.graphiteoneresources.com) (TSX VENTURE:GPH)(OTCQX:GPHOF) is exploring, with the intent to develop the Graphite Creek Project in Alaska, USA's largest known large flake graphite deposit. The Project is moving from the exploration to the evaluation phase.

ON BEHALF OF THE BOARD OF DIRECTORS

"Anthony Huston" (signed)

*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 timing of receipt of regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Forward-looking information in this news release includes statements about inferred resource estimate for the Graphite Creek Project, the potential existence and size of mineralization within the Graphite Creek Project; estimated timing and amount of future expenditures, geological interpretations and statements about Graphite One's strategy, future operations and prospects. Information concerning inferred mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Information concerning inferred mineral resources estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. 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, title matters, and continued availability of capital and financing, and general economic, market or business conditions.*

*Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date that is expressed in this news release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, 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](http://www.sedar.com).*

*The mineral resource estimates reported in this news release were prepared in accordance with 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.*

*United States investors are advised that current mineral resources are not current reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and in keeping with "best practise principles".*

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