

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

[Eagle Graphite Inc.](#) (TSX VENTURE:EGA)(FRANKFURT:NJGN) ("Eagle Graphite" or the "Company") announces that it is extending its proposed private placement (the "Private Placement") previously announced on November 8, 2015. Further to its press release of December 7, 2015, the Company closed one tranche of the Private Placement on December 4, 2015 and intends to close at least one more tranche prior to January 14, 2016.

Other than Latitude Minerals Inc. who, as an insider, participated in the first tranche of the Private Placement, no further insiders are anticipated to participate in the Private Placement and no new insiders are anticipated to be created, nor will there be any change of control as a result of the Private Placement.

The Private Placement is subject to receipt of final approval of the TSX Venture Exchange. The securities issued will be subject to a four month hold period following the closing of the Private Placement.

The net proceeds from the Private Placement will be used to fund exploration work and for general and administrative purposes.

About Eagle Graphite

[Eagle Graphite Inc.](#) is an Ontario company that owns one of only two natural flake graphite production facilities in North America, located 35 kilometres west of the city of Nelson in British Columbia, Canada, and 70 kilometres north of the state of Washington, USA, known as the Black Crystal graphite quarry. The Company's shares are listed on the TSXV under the symbol "EGA" and on the Frankfurt Stock Exchange under the symbol "NJGN".

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This press release contains certain "forward-looking information" within the meaning of applicable securities legislation which forward looking information relates to, among other things, the closing of the Private Placement and the use of proceeds of the Private Placement. Such information is based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking information and accordingly, readers should not place undue reliance on such information. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. In evaluating forward-looking information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking information. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company or its securities, its financial or operating results, as applicable.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Eagle Graphite Inc.](#)

Jamie Deith
President & Chief Executive Officer
(604) 909-4237
jdeith@eaglegraphite.com