

Eagle Graphite To Acquire Eurocan Mining GmbH

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Toronto, March 21, 2017 - [Eagle Graphite Inc.](#) (TSXV: EGA) (FSE: NJGP) (OTC: APMFF) ("Eagle Graphite", "Eagle", or the "Company") is pleased to announce the signing of a Heads Of Agreement to acquire Eurocan Mining GmbH ("Eurocan"), a private Austrian mineral exploration company, from its current beneficial owner, Eurocan Mining Anstalt ("EMA" of Lichtenstein).

Eagle Graphite is acting on its view that the Eurocan portfolio holds significant unrecognized potential, and represents an exceptionally compelling economic opportunity for Eagle shareholders. It is the intention of the Company to place the Eurocan portfolio into its own subsidiary company called Stella Gold, and distribute those shares to shareholders upon listing that subsidiary company on a suitable international exchange as soon as possible.

Eurocan's principal asset is a portfolio of approximately 300 mineral claims covering a combined area of approximately 148 km² in South-Central Austria. The 5 project areas of Schellgaden North, Schellgaden South, Kreuzeck West, Kreuzeck East and Goldeck-Siflitz, are located over former mines that in most cases have historically produced gold. By way of example, mining in the Schellgaden region is believed to date as far back as pre-Roman times, in addition to periods ranging from the Middle Ages up until World War II.

"The management of Eagle Graphite is always striving to introduce value to our shareholders and we see this project as a relatively straightforward way of immediately providing that value." states Torey Marshall, Eagle's EVP of Business Development. "Rather than dilute our core focus on graphite and be a distraction to our team, putting this into its own vehicle will give it an enormous boost, which therefore translates into increased value for our shareholders. We feel that we are acquiring this portfolio at a price which is extremely attractive when compared against typical metrics for similar transactions over recent years. Eagle Graphite is moving rapidly with 2017 shaping as a watershed year, and the Management and Board look forward to keeping all shareholders and stakeholders updated on the progress of its core business, and other opportunities as they arise."

Schellgaden North Project

Most notable in Eurocan's portfolio is the group of 36 claims comprising the Schellgaden North Gold Project, which include the former Stüblbau and Schulterbau Mines. These mines alone have historically produced over 150,000 ounces of gold. The Schellgaden Project has a historic Resource Estimate, though more work will be undertaken to both verify these numbers and to understand the possible size of exploration targets in the other project areas.

Historical resource estimates have been obtained from the report entitled "Brief Compilation Of The Present Status Of Gold-(-Silver-Base-Metal) Resources At The Schellgaden North Project Area And Of The Fundkofel Gold Mine" prepared in 2010 for Eurocan by HRK International GeoConsulting Services. Historical resource estimates, as expressed in this report for the Schellgaden North Project, were as follows:

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The terminology used within the report does not match the current CIM Definition Standards on Mineral Resources and Reserves, as mandated under NI 43-101 standards of disclosure for mineral properties. The author of the report uses the terms Measured Resource for the highest confidence, Inferred Resource for intermediate confidence, and Geology Indicated for the lowest confidence. These were intended to

correspond to levels of confidence attributed to Measured, Indicated, and Inferred Resource categories, respectively, within the CIM Definition Standards.

The estimates are relevant in representing that the Schellgaden North Project represents a former mine with potential resources that could be recovered, and that a significant exploration target is present. The estimates were compiled by experienced individuals who, at the time of writing the report quoted, met the requirements of a Qualified Person under NI 43-101 guidelines. The estimates were based upon fresh sampling (via channeling — a vertical face core being extracted) of each accessible lode underground. These were analysed by Bondar-Clegg, an independent laboratory in Vancouver, British Columbia, and the results used as a baseline grade check in the mathematical calculation of the numbers which involved projection of the historic mine plans onto graph paper to calculate ore layer thickness and continuity. This technical report referenced comprises the latest information available to the Company prior to its anticipated confirmatory Due Diligence.

While the constraining data, being ore horizon face samples, is reliable in estimating grade, more desktop work will be needed to create a computer model that will more accurately calculate the geostatistical range of potential resource sizes. Eagle Graphite proposes to undertake that further desktop study, and further validation of subsurface sampling, to update the numbers where necessary. During that process Eagle Graphite will also prepare, where possible, resource estimates for the remaining project areas. Until this is completed, no qualified person has done sufficient work to classify the historical estimate at Schellgaden North as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Eagle Graphite recognises that this project has significant potential, and that it could easily dovetail with other projects of similar potential that have been, and continue to be, evaluated by Management. It is therefore possible that the Stella Gold subsidiary would have additional projects added to further increase value for Eagle shareholders.

Terms of Acquisition

The transaction will be closed, subject to customary due diligence and any necessary approvals from the TSX Venture exchange and/or relevant regulatory bodies, upon fulfillment of all of the following conditions:

- (i) A non-refundable cash payment of US\$50,000 by Eagle to EMA by April 3, 2017;
- (ii) A cash payment of US\$50,000 by Eagle to EMA upon verification, to Eagle's satisfaction, of channel sample assays at the Schellgaden North project, no later than August 17, 2017;
- (iii) A cash payment of US\$1,000,000 by Eagle to EMA upon completion, no later than August 17, 2017;
- (iv) Payment to EMA in shares of Eagle valued at CAD\$550,000 upon completion, no later than August 17, 2017;
- (v) Cash payment of US\$1,000,000 by Eagle to EMA within 30 days of the award of a mining licence by the Austrian Regulatory Authorities;
- (vi) A 2.5% Net Smelter Royalty granted to EMA, which remains payable until a cumulative total of US\$2,000,000 has been made. Eagle retains the right to purchase the royalty anytime for total cash consideration of US\$2,000,000.
- (vii) Dr. Hans Klob is to be retained as a consultant at a rate of US\$20,000 per month for a minimum of 12 months commencing after completion of the transaction. At the end of the 12 month period Eagle can extend the agreement for another 12 months at a rate of US\$20,000 per month, or terminate the agreement for a one time payment of US\$50,000.

About Eagle Graphite

[Eagle Graphite Inc.](#) is an Ontario minerals company. Its principal asset is one of only two operational 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", on the Frankfurt Stock Exchange under the symbol "NJGP", and on the US OTC market under the symbol "APMFF".

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This press release contains certain "forward-looking information" within the meaning of applicable securities legislation. 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.

Torey Marshall, Bsc (Hons), Msc (Geology), MAusIMM(CP), a "Qualified Person" as defined by NI 43-101, has approved the scientific and technical information in this press release.

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.

[Eagle Graphite Inc.](#)

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