

Toronto, Ontario (FSCwire) - [Eagle Graphite Inc.](#) (TSX VENTURE:EGA)(FRANKFURT:NJGP)(OTC:APMFF) ("Eagle Graphite", "Eagle", or the "Company") is pleased to announce the successful negotiation of amended terms to its supply contract (the "Agreement") with a long-established leader in the North American refractory industry (the "Purchaser").

Eagle's CEO Jamie Deith comments: "We have worked very closely with this customer for nearly ten years, and have had a supply contract in place with them since 2010. Our current and future stakeholders can remain confident that we have the support of a bona fide customer who first and foremost wants us as a long-term graphite supplier, and who has even prepaid for substantial quantities of graphite. Eagle Graphite remains the only North American graphite junior with a fully permitted and operational graphite quarry."

Key terms of the amendments to the Agreement follow:

- The deadline for Eagle to deliver between 1,600 and 2,150 tonnes of flake graphite to the Purchaser, or alternatively to repay the outstanding amount related to prepayments made by the Purchaser, has been extended from the previous deadline of June 30, 2016 to December 31, 2019;

- Eagle will reimburse US\$20,000 of legal expenses incurred by the Purchaser.

The Agreement continues to be secured by the assets of Eagle [Graphite Corp.](#) ("EGC"), Eagle's 100%-owned operating subsidiary through which the Black Crystal graphite quarry is held, and includes a number of provisions that are customary to secured agreements, including ensuring the Purchaser's priority as first creditor of EGC.

Eagle and the Purchaser are also continuing discussions toward implementing objectives first established under a November, 2014 Letter Of Intent, under which volumes of graphite deliverable by Eagle would be significantly increased from the current commitment of 3,075 tonnes per year, and the term of the Agreement extended significantly past the current end date of December, 2023.

Eagle may elect to fulfil its obligations under the Agreement by bringing the Black Crystal graphite project into production. Currently, a decision to enter into production would not be based on a feasibility study of minerals reserves demonstrating economic and technical viability. The Company cautions readers that production may not be economically feasible and historically these projects have a much higher risk of economic or technical failure.

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", 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.

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.](#)

Jamie Deith, President & CEO
(604) 909-4237

jdeith@eaglegraphite.com

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