

Eagle Graphite Announces 2nd and Final Closing of Private Placement with Insider Participation

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Toronto, Ontario (FSCwire) - [Eagle Graphite Inc.](#) (TSXV:EGA – Frankfurt: NJGP) (“Eagle Graphite” or the “Company”) is pleased to announce the closing of the private placement announced on December 22, 2017 (the "Placement"). The Company has closed on aggregate gross proceeds of \$1,599,750 through the issuance of (i) 6,666,666 flow-through units (the "FT Units") at a price of \$0.03 per FT Unit, and (ii) 55,990,000 units (the “Units”) at a price of \$0.025 per Unit. Each FT Unit consists of one flow-through common share and one-half of one common share purchase warrant (each whole warrant a “Warrant”). Each Unit consists of one common share and one Warrant. Each Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.05 per share before expiring 60 months after closing date. All securities issued are subject to a four month hold following closing.

The Placement is being made subject to the grant of a discretionary waiver of the TSX Venture Exchange's ("TSXV") minimum \$0.05 pricing requirement (the "Waiver"). With respect to the Waiver, the Company intends to conduct a share consolidation of its outstanding Common Shares on the basis of a minimum of one (1) post-consolidation Common Share for each nine (9) pre-consolidation Common Shares (the "Consolidation"). The Company will seek shareholder approval for the Consolidation at the earlier of the Company's next annual general meeting and six months from the completion of the Placement, and will give effect to the Consolidation in as expeditious a manner as is possible after receiving requisite shareholder approval. The Company has obtained written confirmation from shareholders holding a majority of the outstanding shares (post-financing) that they will vote in favour of the Consolidation.

Brian Bapty, an insider of the Company, purchased 800,000 Units under the Placement, thereby making the Placement a “related party transaction” as defined under Multilateral Instrument 61-101 ("MI 61-101"). Upon completion of the Placement, Mr. Bapty holds 800,000 common shares or approximately 0.3% of the total common shares issued and outstanding. The Placement is exempt from the need to obtain minority shareholder and a formal valuation as required by MI 61-101 as the Company is listed on the TSXV and the fair market value of any units to insiders or the consideration paid by insiders of the Company does not exceed 25% of the Company's market capitalization. No new insiders were created, nor was there any change of control as a result of the Placement.

Leede Jones Gable acted as principal Finder for the Placement, with Canaccord Genuity also acting as Finder for one of the placees. Arrowhead Capital Advisors was included in the selling group, having introduced one of the placees to the Company. Eagle Graphite expresses its sincere appreciation for the contributions of these groups, and to all subscribers to the Placement.

Aggregate finder's fees of \$117,280 plus 4,317,867 Warrants were paid in relation to the Placement. Net proceeds from the Placement will fund exploration work and general and administrative activities. Closing of the Placement is subject to TSXV approval.

About Eagle Graphite

[Eagle Graphite Inc.](#) is an Ontario company that owns the only natural flake graphite production facility in Western Canada, 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 "NJGP".

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This news 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 Placement and the use of proceeds of the 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 news 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.

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