

Graphite Energy Corp. Announces Private Placement

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VANCOUVER, British Columbia, March 15, 2018 (GLOBE NEWSWIRE) -- Graphite Energy Corp. (CSE:GRE) (OTC:GRXXF) (FWB:GOA) (the "Company") is pleased to announce it intends to issue, by way of a non-brokered private placement, up to 2,000,000 common shares in the capital of the Company (the "Common Shares", and each a "Common Share") at a price of \$0.50 per Common Share for total gross proceeds of up to \$1,000,000 (the "Offering").

The net proceeds received from the Offering will be used to fund exploration work at the Company's Lac Aux Bouleaux Graphite Property and for general working capital.

All Common Shares issuable in connection with the Offering will be subject to a hold period expiring four months and one day following the date of issuance.

Closing of the Offering is subject to receipt of all necessary regulatory approvals.

About Graphite Energy Corp.

[Graphite Energy Corp.](#) is a Canadian-based issuer listed on the Canadian Securities Exchange. It is currently engaged in the business of exploration of mineral properties in Canada and holds the right to acquire a 100% interest, subject to certain royalties, in and to the Lac Aux Bouleaux Graphite Property located near the town of Mont-Laurier in Southern Quebec. The Lac Aux Bouleaux Graphite Property consists of 14 claims covering an area of 738.12 hectares. The Company's objective is to explore and, if warranted, develop the Lac Aux Bouleaux Graphite Property.

ON BEHALF OF THE BOARD OF
GRAPHITE ENERGY CORP

/s/ "Afzaal Pirzada"
Afzaal Pirzada
President and Chief Executive Officer

For further information, please telephone: (604) 428-7050

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. The Company has provided the forward-looking information, including statements relating to the Company's intention to complete the Offering, in reliance on assumptions that it believes are reasonable at this time. 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. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the Offering may not close for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities) or that the terms of the Offering may differ from those that currently are contemplated. The Company does not undertake to update

any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.

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