Graphite Energy Corp. Signs LOI for Option to Acquire Bouthillier Graphite Property

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VANCOUVER, British Columbia, March 26, 2018 (GLOBE NEWSWIRE) -- Graphite Energy Corp. (CSE:GRE) (OTC:GRXXF) (FWB:G0A) (“Graphite Energy” or the “Company”) is pleased to announce that the Company has signed a non-binding letter of intent (the “LOI”) for an option to acquire 100% of the Bouthillier Graphite Property (the “Bouthillier Property”) located in the Province of Quebec from an arm’s length vendor, Mr. Luc Lamarche (the “Vendor”). The Bouthillier Property consists of 14 mining claims, totaling 830.1 hectares or 8.3 square kilometres, located 20 km east of the Village Maniwaki, Quebec, Canada, and only 8.7 km northwest of the Timcal Graphite Mine and Graphite Energy’s current property, the Lac Aux Bouleaux Property.

In order to exercise the option to acquire a 100% interest in the Bouthillier Property (the “Option”), the Company must complete cash payments, share issuances and exploration expenditures over a two-year period as follows:

Milestone	Cash Payment	Share Issuance	Exploration Expenditures
Signing of a definitive option agreement	$0	200,000 common shares	Nil
1st anniversary	$50,000	150,000 common shares	$100,000
2nd anniversary	$50,000	150,000 common shares	$150,000
Total:	$100,000	500,000 common shares	$250,000

Upon the exercise of the Option, the Vendor will be granted a 3% net smelter returns royalty, of which 50% may be repurchased by the Company at any time for $1,000,000.

The LOI is non-binding, and subject to certain conditions precedent, including board approval, the completion of due diligence, and the execution of a definitive option agreement. The Vendor has agreed to a binding 60-day exclusivity period during which due diligence will be completed and the definitive option agreement will be settled.

Geologically, the rocks on the Bouthillier Property are mainly composed of migmatites. Historical information available from Energie et Ressources naturelles Quebec website: https://www.mern.gouv.qc.ca indicates that in 1990 the company Exploration Graphicor Inc. performed exploration work such as line cutting, multifrequency-multicoil separation Maxmin II, Beepmat, survey, and ground prospecting (Source: Exploration reports GM051081, GM051082, and GM67859).

Two zones were stripped and sampled during that work with 19 samples assayed from 1.9 to 16.22% graphite carbon (“Cg") content with the best results as follows:

- Zone 1: 13.95% and 16.22% Cg
- Zone 2: 6.11% Cg

Stripping and trenching were followed by reconnaissance diamond drilling with 11 holes to a depth of 50 m or less to test potential graphitic horizons. Available assay results from the 11 holes drilled to probe suspected graphitic horizons were encouraging.

- The best results were 10.26% Cg over 2.77 metres and 7.71% over 3.23 metres.

The foregoing exploration results are historical in nature, and have not been verified by a qualified person (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). The Company does not have access to any information on the quality assurance / quality control programs, if any, associated with the foregoing exploration results, and, therefore, the foregoing exploration results

should not be relied upon.

Afzaal Pirzada, CEO of Graphite Energy, stated that, “We are very pleased for this potential acquisition located near our existing LAB graphite property. The Company will try to complete its due diligence process as soon as possible to sign a definitive agreement. The new option, if completed, will give the Company more prospective ground for further exploration.”

The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a Qualified Person as defined by National Instrument 43-101, of Geomap Exploration Inc. Mr. Pirzada is a member of Engineers and Geoscientists of British Columbia and holds a restricted permit for the Order of Geologists of Quebec (OGQ). He also serves as the President and Chief Executive Officer of the Company.

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 statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this news release contains forward looking statements concerning the Company’s potential acquisition of the Bouthillier Property, or the terms thereof. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the results of the Company’s due diligence review, and the successful negotiation and execution of a definitive option agreement by the Company and the Vendor.

Management has provided the above summary of risks and assumptions related to forward looking statements in this new release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These

forward-looking statements are made as of the date of this news release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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