

Great Lakes Graphite Announces Resumption of Trading and Corporate Update

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TORONTO, May 16, 2018 (GLOBE NEWSWIRE) -- [Great Lakes Graphite Inc.](#) ("GLK" or the "Company") (TSX-V:GLK) (OTCQB:GLKIF) (FWB:8GL) is pleased to provide a corporate update and an announcement relating to the resumption in the trading of its shares on the TSX Venture Exchange.

Highlights

- Trading of the company's shares on the TSX Venture Exchange will resume on May 17, 2018.
- The Company has signed a Definitive Agreement to sell the Lochaber Graphite Property to Saint Jean Carbon
- The Company is rebranding as NovoCarbon and has formed a US subsidiary under that brand.
- A special shareholder meeting will be convened to approve a proposed change of business and other matters.

Resumption of Trading

The TSX Venture Exchange has informed the Company that the halt imposed on February 23, 2018 has been lifted and that trading in the shares of the Company will resume on Thursday, May 17. The Company will proceed with actions to resume trading on the OTCQB.

Sale of Lochaber Graphite Property

Great Lakes Graphite has signed a Definitive Agreement with Saint Jean Carbon to sell 100% of the Lochaber Graphite Property in the Buckingham region of Quebec. The Company will receive the following as consideration;

1. 3,000,000 common shares of Saint Jean Carbon;
2. \$425,000.00 cash payable in four yearly installments of \$106,250.00 with the first payment due on May 7, 2018 and the following three installments on May 7, 2019, May 7, 2020 and May 7, 2021. The first payment is in trust and will be completed upon close of the transaction.
3. 1.75% net operational operating cost royalty for 10 years; and
4. Enter into an offtake agreement to provide the Company with a first right of refusal to purchase up to 10,000 metric tons per year for the life of the Lochaber mine.

Completion of the transaction is currently being reviewed and is subject to approval by the TSX Venture Exchange.

The option to secure an offtake agreement as a condition of the sale provided access to a potential supply of high quality graphite concentrate should the Lochaber property be developed through feasibility and advanced to production. Great Lakes Graphite completed an initial resource estimate on the Lochaber Graphite Property in June 2015 which reported an inferred resource estimate of 4,091,000 tonnes at 4.01% Cg using a cut-off grade of 2.45% Cg.

(<http://www.greatlakesgraphite.com/2015/06/17/great-lakes-graphite-announces-initial-resource-estimate-for-lochaber/>)

Name Change to NovoCarbon Corp.

A news release distributed by the Company on February 28, 2018 announced plans to propose a name

change to New Energy Metals & Minerals. However, on March 29, 2018, Darien Resource Development Corp. announced a planned name change to [New Energy Metals Corp.](#), which became effective on April 4, 2018. Due to this development and other considerations, the Company will instead implement a name change to NovoCarbon Corp.

The Company has created a wholly-owned US subsidiary under the same brand name, NovoCarbon Inc., which will provide a means to access resources that are only available to entities domiciled in the United States. These resources include incentives for economic development activities and also resources for small businesses, including those that are designed to prepare companies to bid on government contracts. Branding for the new corporate identity, including new webpage design, is currently in process.

Special Shareholder Meeting

Great Lakes Graphite has developed a different plan from the conventional junior mining approach of explore-develop-produce. Our plan involves sourcing material instead of producing it, enabling the Company to focus exclusively upon upgrading and distributing that material and abbreviates the path to cash flow. This has positioned the Company to where we are now generating revenue and building a customer book years sooner than would have been possible pursuing the standard approach.

The adoption of this business strategy, coupled with the sale of the Lochaber graphite deposit, will constitute a "change of business" for the Company within the meaning of the policies of the TSX Venture Exchange (the TSXV Policy 5.2). The change of business to be proposed (the "Proposed COB") is consistent with the evolution of GLK's business model to leverage the capabilities developed for graphite and extend them to include additional battery metals and minerals.

Accordingly, the proposal will include a change of the Company's current industrial classification to the appropriate category, and in accordance with the TSX Venture Exchange ("TSXV") as contemplated under applicable policies. A special meeting of the shareholders will be convened to seek approval for the name change to NovoCarbon Corp., Change of Business in accordance with our shift away from mining and towards the high purity processing, marketing and sales of clean technology minerals, and the change of business classification from Junior Mining to Industrial Minerals. The common shares ("Shares") held by the current directors and officers of the Company are excluded from voting.

Initially the Company scheduled a date of June 6, 2018 for the special meeting, however this will now be rescheduled to a later date, to be determined in conjunction with the TSXV. The Company will announce the new date of the meeting once it has been determined. Additional information with respect to the Proposed COB will be provided in the management information circular to be prepared and mailed to shareholders in connection with the Meeting (the "Circular").

Completion of the Proposed COB is subject to a number of conditions, including but not limited to, acceptance by the TSX Venture Exchange and if applicable, disinterested shareholder approval. Where applicable, the Change of Business cannot close until the required shareholder approval is obtained. There can be no assurance that the change of business will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the change of business, any information released or received with respect to the change of business may not be accurate or complete and should not be relied upon. Trading in the securities of [Great Lakes Graphite Inc.](#) should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the change of business and has neither approved nor disapproved of the contents of this news release.

The Company's legal advisor in respect to the Proposed COB and other transactions is Fogler's Canada LLP.

Great Lakes Graphite CEO Paul Gorman said, "We are excited about the opportunities that are in front of us that are now open to us because of a significant amount of hard work and preparation that has been done over the past few years. Over the coming weeks we will be sharing information on a number of developments that will provide further detail on our updated business plan."

About Great Lakes Graphite: Great Lakes Graphite is a Clean Technology Minerals Processing Company

focused on supplying customers with innovative, high quality value-added carbon products.

There is no significant graphite production in North America now. As pricing and demand continue to rise, Great Lakes Graphite is one of the first new domestic suppliers to a growing regional customer base. We continually work to deliver products of the best quality with outstanding customer service.

The Company is party to an agreement for long-term supply of high quality natural graphite concentrate from Brazil. Great Lakes Graphite is presently working with an established US-based processor for toll micronization services. The Company has partnered with Ashland Advanced Materials for commercial-scale purification operations at Ashland's 110,000 square foot purification facility located in Niagara, New York.

Through our partner relationships, Great Lakes Graphite began selling micronized synthetic graphite beginning in 2016 and now supplies micronized and high purity micronized natural flake graphite products to a growing customer base.

Further information regarding Great Lakes can be found on the Company's website at: www.GreatLakesGraphite.com.

Great Lakes Graphite trades as GLKIF on the OTCQB market in the US and as GLK on the TSX Venture Exchange in Canada. There are currently 125,656,830 shares outstanding.

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