

Letter of Intent Signed for Supply of Advanced Material to Asian Customer

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[Eagle Graphite Inc.](#) (TSXV:EGA) ("Eagle Graphite", "Eagle", "We", or the "Company") is pleased to report that it has signed a non-binding Letter of Intent ("LOI") to supply high purity graphite from the Black Crystal Quarry in British Columbia, Canada.

- Letter of Intent signed for the supply of up to 840 tonnes per year of a specialized grade of graphite;
- High specification product to be supplied by Eagle Graphite for 10 years;
- Negotiations commence for a binding agreement.

Eagle Graphite has signed a Letter of Intent to supply high purity (>99.95 wt%C), large flake graphite to a purchaser in Asia. Signing of the LOI follows 6 months of extensive testing of graphite samples provided by Eagle Graphite from the the Black Crystal project. At the conclusion of this phase of due diligence (including site visits), the parties have identified a clear pathway forward beginning with the signing of this LOI.

The LOI establishes a non-binding framework for a binding agreement, including pricing, to be negotiated by the end of November, 2019, or such date as the parties find mutually acceptable. Terms include an assurance by Eagle that the identity of the customer remain confidential. There exist no related/affiliated or common directors and/or management between the contracting parties.

Eagle Graphite continues to pursue additional agreements covering diverse end uses to complement existing contracts.

The Company advises that a decision to enter into production would not be based on a feasibility study of minerals reserves demonstrating economic and technical viability. Readers are cautioned 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 the Black Crystal Graphite quarry, located 35 kilometres west of the city of Nelson in British Columbia, Canada, and 70 kilometres north of the state of Washington. Black Crystal is the only permitted and constructed graphite quarry in Western North America. Eagle's shares are listed on the TSXV under the symbol "EGA".

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This 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 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.

Torey Marshall, BSc (Hons), MSc (Geology), MAusIMM(CP), a "Qualified Person" as defined by NI 43-101, has reviewed and approved the scientific and technical information in this release.

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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