

Eagle Graphite Reaches Tentative Agreement with Customer

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[Eagle Graphite Inc.](#) (TSXV:EGA) ("Eagle Graphite", "Eagle", "We", or the "Company") and its customer, a long-established leader in the North American refractory industry (the "Purchaser"), have tentatively agreed to amend their supply contract (the "Agreement").

Subject to formal agreement, the parties intend to extend the deadline for Eagle to deliver between 2,000 and 2,350 tonnes of flake graphite to the Purchaser, or alternatively to repay the outstanding amount related to prepayments made by the Purchaser, from the previous deadline of December 31, 2019, to December 31, 2020.

The Agreement continues to be secured by the assets of Eagle Graphite Corporation ("EGC"), Eagle's 100%-owned operating subsidiary through which the Black Crystal graphite quarry is held, and includes a number of provisions that are customary to secured agreements, including ensuring the Purchaser's priority as first creditor of EGC.

Eagle may elect to fulfill its obligations under the Agreement by bringing the Black Crystal graphite project into production. Currently, a decision to enter into production would not be based on a feasibility study of minerals reserves demonstrating economic and technical viability. We therefore caution readers 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 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 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 we believe, in light of the experience of our 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 we can give no assurance that they will prove to be correct. Readers should carefully consider various factors which could cause actual results or events to differ materially from those expressed or implied in the forward-looking information. Statements in this release are made as of the date of this release. We undertake 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.

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.

[Eagle Graphite Inc.](#)

Jamie Deith, President & CEO
(604) 909-4237
jdeith@eaglegraphite.com

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