

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Graphite Energy Corp. (the "Issuer").

Trading Symbol: GRE

Number of Outstanding Listed Securities: 22,413,065

Date: November 5, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

***The overview of the Company's developments and operations for the month of October 2020 are as follows:***

- *During the current month, the Company has proceeded to work to complete the due diligence, regulatory, and corporate requirements of the acquisitions of Pilbara Gold Group Pty Ltd. and Swan Gold Ltd. as further described in the Company's news releases dated June 22, 2020, July 16, 2020 and August 19, 2020 and other material contracts filed on September 30, 2020 filed on [www.sedar.com](http://www.sedar.com).*
- *During the month of October 2020, the Company closed its non-brokered private placement issuing 597,014 units at a price of \$0.5025 per unit for gross proceeds of \$300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant allows the holder to purchase one share of the Company at a price of \$0.75 per share for a period of three (3) years from the date of closing of the Private Placement. All securities issued pursuant to the Private Placement are subject to a four-month hold period, as further described in the Company's news release dated October 8, 2020.*
- *In connection to the proposed acquisitions, Management furthered progress on the CSE Form 2 A listing statement.*

2. Provide a general overview and discussion of the activities of management.

*During the month of October 2020, Management has proceeded to work to satisfy the requirements of the acquisition agreements on a prospective project of merit.*

*In connection to the proposed acquisitions, Management furthered the CSE Form 2 A listing statement, and is proceeding with the due diligence, regulatory, and corporate requirements of the acquisitions.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*None to report during the month of October 2020.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

***None to report during the month of October 2020.***

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

***None to report during the month of October 2020.***

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

***None to report during the month of October 2020.***

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

***None to report during the month of October 2020.***

8. Describe the acquisition of new customers or loss of customers.

***None to report during the month of October 2020.***

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

***None to report during the month of October 2020.***

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

***None to report during the month of October 2020.***

11. Report on any labour disputes and resolutions of those disputes if applicable.

***None to report during the month of October 2020.***

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

***None to report during the month of October 2020.***

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

***None to report during the month of October 2020.***

14. Provide details of any securities issued and options or warrants granted.

***During the month of October 2020, the Company closed its non-brokered private placement issuing 597,014 units at a price of \$0.5025 per unit for gross proceeds of \$300,000.***

***Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant allows the holder to purchase one share of the Company at a price of \$0.75 per share for a period of three (3) years from the date of closing of the Private Placement.***

***All securities issued pursuant to the Private Placement are subject to a four-month hold period, as further described in the Company's news release dated October 8, 2020.***

15. Provide details of any loans to or by Related Persons.

***None to report during the month of October 2020.***

16. Provide details of any changes in directors, officers or committee members.

***None to report during the month of October 2020.***

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

***Trends and risks which may impact the Issuer are detailed on pages 41 to 45 in section 17 "Risk Factors" of the Issuer's Form 2A Listing Statement dated October 4, 2017.***

***Updated trends and risk factors are included in the Company's AGM and SGM documents and filed on sedar.***

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 5, 2020.

Teresa Cherry  
Name of Director or Senior  
Officer

"Teresa Cherry"  
Signature  
Chief Financial Officer and Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer Graphite Energy Corp.	October 2020	YY/MM/DD 20/11/05
Issuer Address Suite 1510, 789 West Pender Street Vancouver, BC V6C 1H2	Issuer Fax No. 604-718-2808	Issuer Telephone No. 604-908-3095
Contact Name Christopher Cherry	Contact Position Director	Contact Telephone No. 604-908-3095
Contact Email Address chris@cherryconsulting.ca	Web Site Address <a href="http://www.graphiteenergycorp.com">www.graphiteenergycorp.com</a>	