



## **Graphite Energy Announces Closing of Non-Brokered Private Placement**

**Vancouver, British Columbia / August 24, 2020 – Graphite Energy Corp. (the “Company”) (CSE:GRE.X) (OTC:GRXXF) (Frankfurt: G0A) announces that it has closed its non-brokered private placement (the “Private Placement”) issuing 13,000,000 units (the “Units”), at a price of \$0.20 per Unit for gross proceeds of \$2,600,000. Each Unit is comprised of one common share (a “Share”) and one transferable common share purchase warrant (a “Warrant”).**

Each Warrant allows the holder to purchase one Share of the Company at a price of \$0.35 per Share for a period of three (3) years from the date of closing of the Private Placement. The Warrants are subject to an acceleration provision, whereby if the Company's Shares close at or above \$0.40 per Share for more than 10 consecutive trading days, the holder will have 30 days from that date to exercise the Warrant or it will expire.

The Company paid finder's fees totaling \$82,000 and 930,000 finder's warrants (the “Finder's Warrants”) to PI Financial Corp., Haywood Securities Inc., MarketSmart Communications Inc. and Chris Jackson. The Finder's Warrants are non-transferable and exercisable on the same terms as the Warrants issued in the Private Placement.

All securities issued pursuant to the Private Placement are subject to a four-month hold period.

The Company intends to use the net proceeds from the Private Placement for exploration activities, in particular, the proposed acquisition of the Beatons River, Cuprite West & East, Tyche, Fortuna & Nortia under-explored projects located in Western Australia's Pilbara Gold District, as announced in the Company's news release dated July 16, 2020, and for general working capital.

### **On behalf of the board of directors of Graphite Energy Corp.:**

Adrian Hobkirk  
President and CEO

For further information, please telephone: (954) 684-8040

*The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

**The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.**

**This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.**