



Graphite Energy Corp. Files Technical Report for Pilbara Gold Projects, Western Australia

September 30, 2020 / Vancouver, BC / Graphite Energy Corp. (CSE: GRE.X) (OTC: GRXXF) (Frankfurt: GOA), is pleased to announce that it has filed a National Instrument 43-101 (“**NI 43-101**”) technical report (the “**Report**”) dated September 30, 2020 entitled NI 43-101 Technical Report Pilbara Gold Projects Western Australia under the Company’s SEDAR profile at www.sedar.com and at the Company website at www.australiangoldfields.com. The Report was prepared by Explore Resources Pty Ltd., of Brisbane, Queensland, Australia and authorized by Matthew Stephens, Senior Consultant Geologist, an independent Qualified Person under NI 43-101, and Bryan Bourke, Resource Consultant Geologist.

The Report covers the entire property package currently pending acquisition by the Company. A site visit was made to each location. The projects evaluated in the report include Beatons River, Cuprite West & East, Tyche, Fortuna & Nortia. The Report concludes that all five project areas are prospective for precious metals and base metals, and recommends a work program for each project location. The Company will be outlining exploration plans in the immediate future, pending closing of the acquisition.

The Pilbara has a history of significant iron ore production, however, more recent high-profile gold discoveries have focused new attention on the region. Notably, recent geological analysis of key gold discoveries is drawing a comparison to the Witwatersrand gold reef in South Africa, a major gold producing area. The Pilbara region has highly developed supportive mining infrastructure, with excellent transport networks to key ports.

Qualified Person

Mr. Matthew Stephens is a Senior Consultant Geologist and is a graduate of Southern Queensland University (Bachelor Degree Applied Science 1983) and is a Fellow (FAIG) in good standing of the Australian Institute of Geoscientists, member number 4788. Mr. Stephens is a Qualified Person under NI 43-101, participated in the preparation of this news release and approves the technical content contained herein.

ON BEHALF OF THE BOARD

Adrian Hobkirk, President and CEO

Graphite Energy Corp.

For further information, please telephone: (954) 684-8040 or australiangoldfields.com.

The Canadian Securities Exchange has not reviewed, nor approved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Qualified Person

The preparation of this press release was supervised by Mr Matthew Stephens, a Certified Professional Geologist and a Qualified Person under NI 43-101. Mr Stephens approves of the technical and scientific disclosure contained in this press release.

Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to: the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, operations and financial condition, the inherent risks involved in the general securities markets; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, currency fluctuations; regulatory restrictions, liability, competition, loss of key employees and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents managements' best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.