



Board Appointment and Update

November 18th, 2020 / Vancouver, BC / Graphite Energy Corp (CSE: GRE.X) (OTC: GRXXF) (Frankfurt: GOA)

Board Appointment

The Company is pleased to announce the appointment of Mr. William (Bill) Feyerabend to the Board of Directors. Mr. Feyerabend has over thirty five years of experience in mineral exploration in twelve countries. He has worked at every level from prospect evaluation to regional exploration to discovery and development of major gold deposits. He was part from discovery to production of the million ounce Mesquite gold mine in California and the multi-million ounce Chimney Creek (now Twin Creeks) mine in Nevada. Mr. Feyerabend also served as Project Manager for one of the largest gold mines in the world, the Brisas Gold Mine in Venezuela.

He has been a Certified Professional Geologist since 2007 and has authored technical reports on gold projects in five countries. In addition to gold, he also has been part of the discovery of industrial mineral, base metal and lithium brine deposits. Most recently he helped bring Flagstaff Minerals' Kingman Project (Arizona) through permitting and drilling. He is a 1972 graduate of the University of Southern California with a B. Sc. Geology degree. He will serve on the independent audit committee.

Transaction Update

The Company is providing an update on its proposed acquisition of Pilbara Gold as announced July 16th, 2020. In connection to the proposed acquisition of Pilbara Gold, the Company has filed its initial NI 43-101 report and is liaising with the Canadian Securities Exchange on it's application for reinstatement as an Active Issuer on the Canadian Securities Exchange. The Company also reports it has received approval of its application for the acquisition of Pilbara Gold from the Foreign Investment Review Board in Australia.

The Company is pleased to be progressing on the acquisition of Pilbara Gold as it represents a strategic opportunity for the Company to pursue active exploration activities on these highly prospective West Australian gold assets with the potential of significant exploration upside. Notably, the assets are located in the Pilbara Gold District and close to well-known global peers that have already proven up sizeable mineral resources.

ON BEHALF OF THE BOARD

Adrian Hobkirk, President and CEO

Graphite Energy Corp. / Australian Goldfields, Ltd.

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.

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.



References

- 1) Novo Resources Corp – NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Conglomerate Gold Project, Pilbara Region, Western Australia, 13th May 2019 - <<https://www.novoresources.com/resources/presentations/technical-report.pdf>>
- 2) Mineral exploration reports (WAMEX), Department of Mines, Industry, Regulation and Safety, Government of Western Australia <<http://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx>>