



GRAPHITE ENERGY CORP. TO START DRILL PROGRAM AT LAC AUX BOULEAUX GRAPHITE PROPERTY

Vancouver, B.C. **(January 22, 2018)** – **Graphite Energy Corp.** (CSE: GRE, OTC: GRXXF, FWB: GOA) (the “**Company**”) is pleased to announce it has decided to commence a drill program at its Lac Aux Bouleaux Graphite Property (the “**LAB Property**”). The program is a follow up of the promising results from its recently completed exploration work which indicate graphite carbon (Cg) with sampling up to 22.30% with average 10.50% Cg in surface samples (see January 15, 2018, press release). The Company is in the process of retaining a drilling contractor and evaluating permitting requirements. In addition to other geophysical targets, the drill program will be focused around the graphite pit area which was the centre of the historical exploration work in the late 1950s and the early 1980s.

The technical information contained in this news release has been reviewed and approved by Martin Ethier géo (#1520), a Qualified Person, as defined by National Instrument 43-101. Mr. Ethier is a member of the Order of Geologists of Quebec (OGQ) and he provides consultancy services to the Company.

About Graphite Energy Corp.

Graphite Energy Corp. is a Canadian-based issuer listed on the Canadian Securities Exchange. It is currently engaged in the business of exploration of mineral properties in Canada and holds the right to acquire a 100% interest, subject to certain royalties, in the Lac Aux Bouleaux Graphite Property located near the town of Mont-Laurier in Southern Quebec. The Lac Aux Bouleaux Graphite Property consists of 14 claims covering an area of 738.12 hectares. The Company's objective is to explore and, if warranted, develop the Lac Aux Bouleaux Graphite Property.

ON BEHALF OF THE BOARD OF
GRAPHITE ENERGY CORP

/s/ “Afzaal Pirzada”
Afzaal Pirzada
Director and Chief Executive Officer

For further information, please telephone: (604) 428-7050

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the outlook of the business of the Company, including statements relating to the Company’s exploratory drilling program, the timing and execution of such program, the Company’s ability to explore the Property, and the results of any exploration. While such forward-looking information is expressed by the Company in good faith and believed by the Company to have a reasonable basis, forward-looking statements address future events and conditions and are, therefore, subject to inherent risks and uncertainties. The statements in this news release are made as of the date of this release. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.