



GRAPHITE ENERGY CORP. TO START DRILLING AT LAC AUX BOULEAUX GRAPHITE PROPERTY

Vancouver, B.C. **(February 26, 2018)** – **Graphite Energy Corp.** (CSE: GRE, OTC: GRXXF, FWB: GOA) (the “**Company**”) has signed a drilling contract with George Downing Estate Drilling Ltd. of Abitibi, Quebec, to start drilling at its Lac Aux Bouleaux Graphite Property (the “**LAB Property**”) on or about March 10, 2018. The drilling program is a follow-up to the promising results from the Company’s recently completed exploration work which confirmed the presence of high grade large flake graphite in the range of 2.20% to 22.30% graphite carbon (Cg) in selected grab samples (see January 15, 2018, news release). In addition to other geophysical targets, drilling will be focused around the old graphite pit area which was the centre of historical exploration work in the late 1950s and early 1980s. The Company will provide a drilling program update as soon as logistical arrangements are complete.

The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a Qualified Person as defined by National Instrument 43-101, of Geomap Exploration Inc. Mr. Pirzada is a member of Engineers and Geoscientists of British Columbia and holds a restricted permit for the Order of Geologists of Quebec (OGQ). He also serves as the President and Chief Executive Officer of 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 and to 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

President 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.

Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2