

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Graphite Energy Corp. (the "Company")
1080 – 789 West Pender Street
Vancouver, BC Canada V6C 1H2

Item 2 Date of Material Change

April 26, 2018

Item 3 News Release

The news release attached hereto as Schedule "A" announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on April 26, 2018.

Item 4 Summary of Material Change

The Company announced that drilling was recently completed at its L.A.B Graphite Project. It will announce results when assay work from all four holes is complete. In addition, the private placement announced March 15, 2018, will not be proceeding and the Company has determined it will not pursue a definitive agreement on the Bouthillier Graphite Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Adrian F.C. Hobkirk, President, CEO and Director
Telephone: (714) 316-3272

Item 9 Date of Report

April 26, 2018

SCHEDULE "A"



CORPORATE UPDATE

Vancouver, B.C. **(April 26 2018)** – **Graphite Energy Corp.** (CSE: GRE, OTCPink: GRXXF, FWB: G0A) (the "**Company**"), announces drilling was recently completed at the L.A.B Graphite Project, located near the town of Mount-Laurier, Quebec, Canada. George Downing Estate Drilling Ltd., of Abitibi, Quebec, completed a four hole, 385 meter program. Assay work is being conducted by SGS Laboratories (ISO Certified), of Lakefield, Ontario. The Company will announce results when assay work from all four holes is completed.

Private Placement Not Proceeding

The private placement announced March 15, 2018, prior to the recent change in management, will not be proceeding. The Company has approximate working capital of CDN\$160,000 and will be reviewing financing options upon completion of the results from the L.A.B. Project.

Proposed Acquisition of the Bouthillier Graphite Property

The Company has determined it will not pursue a definitive agreement on the Bouthillier Graphite Property, announced on March 26, 2018. Management feel it appropriate to await the completion of the evaluation of results from the L.A.B. Graphite Project prior to further acquisitions.

ON BEHALF OF THE BOARD OF **GRAPHITE ENERGY CORP**

Adrian F.C. Hobkirk
President and Chief Executive Officer, Director

For further information, please telephone: 714-316-3272

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 may contain forward-looking information (as such term is defined under Canadian securities laws). While such forward-looking information is expressed by the Company in good faith and believed by the Company to have a reasonable basis, they address future events and conditions and are, therefore, subject to inherent risks and uncertainties. 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.