



Graphite Energy Corp. Extends Completion Date with World Farms Corp.

February 10, 2020 – Graphite Energy Corp. (CSE: GRE; OTC: GRXXF; FWB: G0A) (the “**Company**”), announces that it has granted an extension to a business combination agreement entered into June 25, 2019 (the “**Agreement**”) with World Farms Corp. (“**WFC**”) regarding a proposed transaction to acquire all of the issued and outstanding securities of WFC (the “**Transaction**”). WFC will have until February 28th, 2020 (or such other date as agreed to by the parties) to complete the transaction.

About World Farms Corp.

WFC Farms is a private company that is building a portfolio of low cost, scalable international cannabis assets in countries where the sale of either CBD or cannabis is legal. WFC’s current portfolio includes joint ventures in Italy, Croatia, South Africa and Jamaica. Planting of 172 acres of High CBD Hemp is under way in Italy and Croatia for harvesting and processing to produce high quality CBD isolate for sale in to the European market. The company has also retrofitted an 87,000 square foot greenhouse with light dep curtains and LED lights for micro propagation of plant starters for the region.

ON BEHALF OF THE BOARD OF GRAPHITE ENERGY CORP.

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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

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and, if applicable, pursuant to the requirements of the CSE, shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the securities of the Company should be considered highly speculative.

All information in this news release concerning WFC has been provided for inclusion herein by WFC. Although the Company has no knowledge that would indicate that any information contained herein concerning WFC is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information



Investors are cautioned that, except as disclosed in the listing statement or information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Certain statements included in this press release constitute forward-looking information or statements (collectively, “forward-looking statements”), including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Statements about the execution of a Definitive Agreement, closing of the Transaction, expected terms of the Transaction, the number of securities of the Company that may be issued in connection with the Transaction, the ownership of the Company, the requirement to obtain shareholder approval, if applicable, the terms of and the completion of the Concurrent Financing, and the parties’ ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith and anticipate costs and the ability to achieve goals are all forward-looking information. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including, anticipated costs, and the ability to achieve its goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions, changes in legislation and regulations, failure of counterparties to perform their contractual obligations, litigation, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company’s forward-looking statements. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

There can be no assurance that the proposed Transaction or private placements will be completed or, if completed, will be successful.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

(Not for dissemination in the United States of America)