



Graphite Energy Corp. Terminates Definitive Agreement with World Farms Corp. and Announces \$600,000 Private Placement

March 31 2020 – Graphite Energy Corp. (CSE: GRE; OTC: GRXXF; FWB: G0A) (the "Company" or "GRE"), announces that the business combination agreement dated June 25, 2019 (the "Definitive Agreement") with World Farms Corp. ("WFC") has been terminated pursuant to the combination agreement. The Company had provided an extension to WFC through to February 29, 2020, after much consideration, the Company has elected not to provide a further extension under the terms of the combination agreement. This decision will enable the Company the opportunity to pursue a project of merit.

The Company has arranged a private placement of up to 6 million common shares at a price of \$0.10 per common share for gross proceeds of \$600,000. A finder's fee may be payable in connection with this transaction and all securities issued will be subject to a four-month hold period.

Proceeds of the private placement will be used for general working capital purposes and to assist with finding a new business of merit.

ON BEHALF OF THE BOARD OF GRAPHITE ENERGY CORP.

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

For further information, please telephone: (954) 684-8040

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.