



## GRAPHITE ENERGY CORP. CLOSES NON-BROKERED PRIVATE PLACEMENT AND ANNOUNCES DIRECTOR RESIGNATIONS

VANCOUVER, British Columbia, June 12, 2020 – Graphite Energy Corp. (CSE:GRE.X) (OTC:GRXXF) (Frankfurt: G0A) (the "**Company**") announces that further to its press release dated March 31, 2020, it has closed a non-brokered private placement financing of 6,000,000 common shares ("**Shares**") at a price of \$0.10 per Share, for gross proceeds of \$600,000 (the "**Private Placement**").

The Company intends to use the proceeds from the Private Placement for general working capital purposes and to assist with finding a new business of merit.

The Shares issued pursuant to the Private Placement are subject to a statutory four months and one day hold period expiring October 13, 2020.

The Company also announces that Rodney Campbell and Robert Nigel Horsley have resigned from the board of directors. The Company wishes to sincerely thank Mr. Campbell and Mr. Horsley for their contribution to the board and wish them all the best with their future endeavors.

### ON BEHALF OF THE BOARD

Adrian Hobkirk, President and CEO  
Graphite Energy Corp.

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.*

### Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to: the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, operations and



financial condition, the inherent risks involved in the general securities markets; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, currency fluctuations; regulatory restrictions, liability, competition, loss of key employees and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents managements' best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.