

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Graphite Energy Corp. (the “Company”)
804-750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

November 10, 2020

Item 3: News Release

A news release was issued and disseminated on November 19, 2020 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced the appointment of a new director and a transaction update. See Item 5 below for further details.

Item 5: Full Description of Material Change

The Company announced the appointment of Mr. William (Bill) Feyerabend to the Board of Directors. Mr. Feyerabend has over thirty five years of experience in mineral exploration in twelve countries. He has worked at every level from prospect evaluation to regional exploration to discovery and development of major gold deposits. He was part from discovery to production of the million ounce Mesquite gold mine in California and the multi-million ounce Chimney Creek (now Twin Creeks) mine in Nevada. Mr. Feyerabend also served as Project Manager for one of the largest gold mines in the world, the Brisas Gold Mine in Venezuela.

He has been a Certified Professional Geologist since 2007 and has authored technical reports on gold projects in five countries. In addition to gold, he also has been part of the discovery of industrial mineral, base metal and lithium brine deposits. Most recently he helped bring Flagstaff Minerals’ Kingman Project (Arizona) through permitting and drilling. He is a 1972 graduate of the University of Southern California with a B. Sc. Geology degree. He will serve on the independent audit committee

Transaction Update

The Company is providing an update on its proposed acquisition of Pilbara Gold as announced July 16th, 2020. In connection to the proposed acquisition of Pilbara Gold, the Company has filed its initial NI 43-101 report and is liaising with the Canadian Securities Exchange on it’s application for reinstatement as an Active Issuer on the Canadian Securities Exchange. The Company also reports it has received approval of its application for the acquisition of Pilbara Gold from the Foreign Investment Review Board in Australia.

The Company is pleased to be progressing on the acquisition of Pilbara Gold as it represents a strategic opportunity for the Company to pursue active exploration activities on these highly prospective West Australian gold assets with the potential of significant exploration upside. Notably, the assets are located in the Pilbara Gold District and close to well-known global peers that have already proven up sizeable mineral resources.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Adrian Hobkirk,
President, CEO and Director
T: (954) 684-8040

Item 9: Date of Report

November 26, 2020.