



Beatons River Australia Exploration and Update

December 17, 2020 / Vancouver, BC / Graphite Energy Corp (CSE: GRE.X) (OTC: GRXXF) (Frankfurt: GOA). The Company is pleased to provide an update on exploration at the Beatons River Project, Pilbara, Western Australia. The project is comprised of 335 square kilometers and is contiguous to Novo's Beatons Creek Gold Deposit, which hosts a significant gold resource within gold bearing conglomerates. The conglomerates are part of the Hardey Formation that outcrop on the eastern edge of a Fortescue Group Plateau that accumulated in the Nullagine sub-basin. The exploration program was designed and undertaken with the intention of confirming the existence of conglomerates on the Beatons River Project, and to confirm local geology. The program is being supervised by Mr. William Feyerabend, Director and Qualified Person to the Company.

The Company is pleased to report a significant conglomerate outcrop has been identified. The next phase of exploration will involve the mechanical sampling of the areas of interest. A video and photographic review is available at www.australiangoldfields.com.

The Company is applying for the necessary permits to conduct the program. In addition, an ASTER and Landsat 8 digital satellite imagery program is being completed. The program results will provide alteration mineral modelling and structure/geomorphic analysis to guide further ground evaluation.

Transaction Update

The Company advises the shareholders that it continues correspondence with the Canadian Securities Exchange regarding the closing of the acquisition of Pilbara Gold, and the name change to Australian Goldfields and commensurate symbol change. Management anticipate the transaction to complete in the near future.

Mr. William Feyerabend, Consulting Geologist and a director of the Company and a Qualified Person under NI 43-101, approves of the scientific content of this press release.

ON BEHALF OF THE BOARD

Adrian Hobkirk, President and CEO

Graphite Energy Corp. / Australian Goldfields, Ltd.

For further information, please telephone: (954) 684-8040 or visit australiangoldfields.com.



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.

References

- 1) Novo Resources Corp – NI 43-101 Technical Report: Mineral Resource Update, Beatons Creek Conglomerate Gold Project, Pilbara Region, Western Australia, 13th May 2019 - <https://www.novoresources.com/resources/presentations/technical-report.pdf>
- 2) Mineral exploration reports (WAMEX), Department of Mines, Industry, Regulation and Safety, Government of Western Australia <<http://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx>>