

AQUISITON AGREEMENT

This Acquisition Agreement Between:

Pilbara Gold Group Pty Ltd (“Pilbara”), an Australian Corporation ACN: 622 780 125 having offices at Suite 6, 29 McDougall Street, MILTON QLD 4064 Australia,

And,

ALL SHAREHOLDERS OF PILBARA AS LISTED HERE WHO WILL ALL BE SIGNATORIES TO THIS AGREEMENT / referred to as “the Shareholders”,

And,

Graphite Energy Corporation (“GRE”), a Canadian corporation listed on the Canadian Securities Exchange under symbol GRE, and having offices at Suite 804 – 750 West Pender Street, Vancouver B.C. Canada V6C-2T7,

is to set forth terms by which GRE will acquire all the issued and outstanding shares of Pilbara.

1. Pilbara is the holder of seven tenements located in five districts in the Pilbara region of Western Australia, details attached as Schedule 1, and hereinafter the “Property Package”.
2. GRE desires to acquire 100% ownership of the tenements by way of the purchase of all of the issued and outstanding shares of Pilbara.

1. GENERAL

(A) “**Business Day**” means a day (other than a Saturday or Sunday) on which chartered banks are open for business during normal banking hours in Toronto, Ontario;

(B) “**Shares**” has the meaning of a security issued in a corporation;

(C) “**Gender**” In this agreement, where the context so requires, words importing the singular number shall include the plural and vice versa, words importing any gender shall include all genders (including the neuter), and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

(D) “**Currency**” Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of Canada.

(E) “**Jurisdiction**” the jurisdiction for any action under the terms of this agreement by either party shall be agreed to be the Province of British Columbia, Canada.

A. Acquisition Terms

1. At closing, GRE will issue to all of the shareholders on a pro rata basis, a total number of seven million five hundred thousand common shares (the Share) of GRE (7,500,000), the First Share Consideration, agreed to represent a value of One Million Five Hundred Thousand Canadian Dollars (\$ Cdn 1,500,000). The Shares will be issued to Shareholders on a one for one basis, and Pilbara shall adjust the issued and outstanding shares it has out to accommodate this transaction.
2. At closing, all shares of Pilbara held by shareholders will be assigned to GRE.
3. At the completion of a drilling program of not less than 4,000 meters on the Property Package, GRE will pay to Shareholders, two million five hundred thousand common shares (2,500,000), the Second Share Consideration, deemed to represent value of Five Hundred Thousand Canadian Dollars (\$ Cdn 500,000).
4. On GRE announcing greater than 500,000 ounces of gold collectively within the Property Package, as defined in a resource calculated compliant to NI 43-101, GRE will issue to Shareholders, two million five hundred thousand common shares (2,500,000), Third Share Consideration, deemed to represent value of Five Hundred Thousand Canadian Dollars (\$ Cdn 500,000).
5. On GRE announcing greater than 1,000,000 ounces of gold collectively within the Property Package , as defined in a resource calculated compliant to NI 43-101, GRE will issue to Shareholders, two million five hundred thousand common shares (2,500,000), Fourth Share Consideration, deemed to represent value of Five Hundred Thousand Canadian Dollars (\$ Cdn 500,000).
6. A 2% Net Smelter Royalty to be held pro rata by the current Shareholders of Pilbara on all the Property Package. One percentage point of the royalty will be made available for purchase by GRE or a party of GRE for One Million Five Hundred Thousand Canadian Dollars (\$ Cdn 1,500,000) per the one percentage point. The details of this shall be set out in a separate Net Smelter Royalty Purchase Agreement to be negotiated between all Shareholders individually and GRE.
7. All shares issued at closing in 1, above shall be subject from the date of issuance to a trading hold of four month as imposed by the British Columbia Securities Commission.
8. Upon completion of four months from closing, 30% all GRE shares issued to Shareholders shall be deemed released and free trading.
9. Upon completion of eight months from closing, a further 35% of all GRE shares issued to Shareholders shall be deemed released and free trading.

10. Upon twelve months from the closing, a further 35% of all GRE shares issued to Shareholders shall be deemed released and free trading.
11. Common shares of GRE which may be issued at a future date under 3 and 4 above will be subject to a four month hold at issuance and no further restrictions.

B. Representations and Warranties

1. GRE represents to Pilbara and Shareholders that it is not the subject of any lawsuit or legal action, and that it is a corporation in British Columbia, Canada in good standing.
2. GRE represents to Pilbara and Shareholders that as of the date of this agreement, it has a working capital balance of approximately \$ Cdn 200,000 and no debt or accounts payables.
3. Pilbara represents to GRE that it is a company incorporated in Western Australia, without any legal action against it, and is in good standing.
4. Pilbara represents to GRE that at the signing of this Acquisition Agreement, it has issued and outstanding 43,912 ordinary shares and no other shares of any class, warrants, options, or any other type of financial instrument, or commitments to issue such shares or financial instruments.
5. Pilbara warrants to GRE that during the course of this Acquisition Agreement to closing, it shall not issue any further shares, options warrants or financial instruments, or encumbrances of any type or form.
6. Pilbara warrants to GRE that during the course of this Acquisition Agreement to closing, it shall not hire any employees or enter into any employee agreements or commitments.
7. Pilbara represents to GRE that it has no debt, loans outstanding,
8. accounts payables, or employee agreements, management contracts or obligations of any kind.
9. Pilbara represents to GRE that the seven tenements comprising the Property Package are in good standing and have no claims against them or their title, and to the best knowledge of Pilbara, have no environmental issues or claims, and that Pilbara holds all necessary permits to explore any of the properties comprising the Property Package.
10. Pilbara warrants to GRE that up to closing, it will not barter, sell or encumber the Property Package or incur any debt or obligations.
11. Pilbara and Shareholders collectively warrant that they have the power to enter into this agreement
12. Shareholders warrant by signing this agreement that the shares they hold in Pilbara are owned free and clear, and without encumbrances.

13. During the course of this agreement to closing, Shareholders warrant they will not sell, barter or encumber their shares held in Pilbara.

C. Notice

1. If to GRE, hobkirkadrian@gmail.com
2. If to Pilbara, kwainwright@xpresources.com.au

Schedule 1 – Tenements

WESTERN AUSTRALIA

- (a) E45/4918, Cuprite East
- (b) E45/5028, Cuprite West
- (c) E46/1215, Beatons River
- (d) E46/1280, Beatons River
- (e) E46/1278, Fortuna
- (f) E45/5304, Tyche
- (g) E45/1277, Nortia

Schedule 2 – Vendors

Name	Address	PGG Shares	Respective Proportions	First Share Consideration	Second Share Consideration	Third Share Consideration	Fourth Share Consideration
BBD Custodians Pty ATF BBD Trust Ltd (ACN 154 804 912)	PO Box 584, Floreat WA 6014	7,383	16.81%	1,260,750	420,250	420,250	420,250
JD Squared Investments Pty Ltd ATF JD Squared Investments (ACN 137 967 483)	Unit 1, 16 Perina Way, City Beach WA 6015	1,220	2.78%	208,500	69,500	69,500	69,500
Menage Pty Ltd ATF Menage Family Trust (ACN 622 873 107)	Suite 6, 29 McDougall Street, Milton QLD 4064	487	1.11%	83,250	27,750	27,750	27,750
Red Marlin Pty Ltd ATF Red Marlin Trust (ACN 154 804 949)	PO Box 584, Floreat WA 6014	7,383	16.81%	1,260,750	420,250	420,250	420,250
Strat Plan Pty Ltd ATF Strat Plan Trust (ACN 606 815 641)	Suite 6, 29 McDougall Street, Milton QLD 4064	7,434	16.93%	1,269,750	423,250	423,250	423,250
Vassago Pty Ltd ATF Aston Trust (ACN 128 802 166)	11 Dianne Close, Rossmoyne WA 6148	1,220	2.78%	208,500	69,500	69,500	69,500
Marshall Custodians Pty Ltd ATF Marshall Trust (ACN 640 804 459)	19B Wilberforce Street, North Beach WA 6020	1,220	2.78%	208,500	69,500	69,500	69,500
Great Sandy Pty Ltd (ACN 139 440 403)	Unit 6, 611 Hay St, Jolimont WA 6014	8,386	19.10%	1,432,500	477,500	477,500	477,500

Schedule 2 – Vendors

Name	Address	PGG Shares	Respective Proportions	First Share Consideration	Second Share Consideration	Third Share Consideration	Fourth Share Consideration
Denis William O'Meara (ATF Denis O'Meara Trust)	10 Priornotes Corner, Churchlands WA 6018	580	1.32%	99,000	33,000	33,000	33,000
Damon Patrick O'Meara (ATF Damon O'Meara Trust)	11 South Banff Road, Floreat WA 6014	966	2.20%	165,000	55,000	55,000	55,000
Anne Maree Richardson (ATF A&B Richardson Family Trust)	12 Finlay Street, Port Hedland WA 6721	3,150	7.17%	537,750	179,250	179,250	179,250
Luke Eugene O'Malley & Karin Lee O'Malley (ATF O'Malley Family Trust)	7 Archdeacon Street, Nedlands WA 6009	386	0.88%	66,000	22,000	22,000	22,000
Mosman Gate Pty Ltd ATF J&A Family Trust (ACN 108 927 957)	11 Doyle Street, Mosman Park WA 6012	966	2.20%	165,000	55,000	55,000	55,000
Timothy Simon Blake (ATF THE Holbrook Trust)	265 Holbrook Road, Glen Forrest WA 6071	2,780	6.33%	474,750	158,250	158,250	158,250
Manifold Consulting Pty Ltd ATF Manifold Consulting Trust (ACN 105 413 367)	14 Lisle Street, Mount Claremont WA 6010	351	0.80%	60,000	20,000	20,000	20,000
Totals:		43,912	100.00%	7,500,000	2,500,000	2,500,000	2,500,000

Executed as an agreement, dated 16/06/2020

Executed by Graphite Energy Corporation

"Adrian F.C. Hobkirk"

Signature of Director

Adrian F.C. Hobkirk, President & CEO

Name of Director in full

**Executed by Pilbara Gold Group Pty Ltd.
(CAN 622 780 125)** in accordance with section
127 of the Corporations Act 2001 (Cth):

"Kim Wainwright"

Signature of Sole Director and Secretary

Kim Wainwright

Name of Sole Director and Secretary in full

**Executed by BBD Custodians Pty Ltd ATF
BBD Trust (CAN 154 804 912)** in accordance
with section 127 of the Corporations Act 2001
(Cth):

"Jason Osborne"

Signature of Director/Sole Director*

Jason Osborne

Name of Director/Sole Director* in full

*strike out as applicable

**Executed by JD Squared Investments Pty
Ltd. ATF JD Squared Investments Trust
(CAN 137 967 483)** in accordance with section
127 of the Corporations Act 2001 (Cth):

"Digby Falkiner"

Signature of Director/Sole Director*

Digby Falkiner

Name of Director/Sole Director* in full

*strike out as applicable

**Executed by Menage Pty Ltd ATF Menage
Family Trust (ACN 622 873 107)** in
accordance with section 127 of the
Corporations Act 2001 (Cth):

"Eden Hodson"

Signature of Director/Sole Director*

Eden Hodson

Name of Director/Sole Director* in full

*strike out as applicable

"Teresa Cherry"

Signature of Secretary / other Director

Teresa Cherry, CFO & Director

Name of Secretary / other Director in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

"Jennifer Falkiner"

Signature of Secretary / other Director*

Jennifer Falkiner

Name of Secretary / other Director* in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Executed by Red Marlin Pty Ltd ATF Red Marlin Trust (ACN 154 804 949), in accordance with section 127 of the Corporations Act 2001 (Cth):

“Troy Warrick”

Signature of Director/Sole Director*

Troy Warrick

Name of Director/Sole Director* in full

*strike out as applicable

Executed by Strat Plan Pty Ltd ATF Strat Plan Trust (ACN 606 815 641), in accordance with section 127 of the Corporations Act 2001 (Cth):

“Kim Wainwright”

Signature of Director/Sole Director*

Kim Wainwright

Name of Director/Sole Director* in full

*strike out as applicable

Executed by Vassago Pty Ltd ATF Aston Trust (ACN 128 802 166) in accordance with section 127 of the Corporations Act 2001 (Cth):

“Steven Bodey”

Signature of ~~Director~~/Sole Director*

Steven Bodey

Name of ~~Director~~/Sole Director* in full

*strike out as applicable

Executed by Marshall Custodians Pty Ltd ATF Marshall Trust (ACN 640 804 459) in accordance with section 127 of the Corporations Act 2001 (Cth):

“Luke M. Osborne”

Signature of Director/Sole Director*

Luke M. Osborne

Name of Director/Sole Director* in full

*strike out as applicable

Executed by Great Sandy Pty Ltd (ACN 139 440 403) in accordance with section 127 of the Corporations Act 2001 (Cth):

“Damon O’Meara”

Signature of Director/~~Sole Director~~*

Damon O’Meara

Name of Director/~~Sole Director~~* in full

*strike out as applicable

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

“Luke O’Malley”

Signature of Secretary / other Director*

Luke O’Malley

Name of Secretary / other Director* in full

Executed by Denis William O'Meara (ATF Denis O'Meara Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):

"Denis O'Meara"

Signature

Denis O'Meara

Name in full

Executed by Damon Patrick O'Meara (ATF Damon O'Meara Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):

"Damon O'Meara"

Signature

Damon O'Meara

Name in full

Executed by Anne Maree Richardson (ATF A&B Richardson Family Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):

"Anne Maree Richardson"

Signature

Anne Maree Richardson

Name in full

Luke Eugene O'Malley & Karin Lee O'Malley (ATF O'Malley Family Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):

"Luke O'Malley" and "Karin Lee O'Malley"

Signature

Luke O'Malley and Karin Lee O'Malley

Name in full

Executed by Mosman Gate Pty Ltd. ATF J&A Family Trust (ACN 108 927 957) in accordance with section 127 of the Corporations Act 2001 (Cth):

"John Charles Burns Cullity"

Signature of ~~Director~~/Sole Director*

John Charles Burns Cullity

Name of ~~Director~~/Sole Director* in full

*strike out as applicable

"Michael John Cheney"

Signature of Witness

Michael John Cheney

Name of Witness in full

"Michael John Cheney"

Signature of Witness

Michael John Cheney

Name of Witness in full

"Michael John Cheney"

Signature of Witness

Michael John Cheney

Name of Witness in full

"Michael John Cheney"

Signature of Witness

Michael John Cheney

Name of Witness in full

Signature of Secretary / other Director*

Name of Secretary / other Director* in full

Executed by Timothy Simon Blake (ATF THE Holbrook Trust) in accordance with section 127 of the Corporations Act 2001 (Cth):

“Timothy Simon Blake”

Signature

Timothy Simon Blake

Name in full

Executed by Manifold Consulting Pty Ltd. ATF Manifold Consulting Trust (ACN 105 413 367) in accordance with section 127 of the Corporations Act 2001 (Cth):

“Jane Ailsa Crawford”

Signature of Director/Sole Director*

Jane Ailsa Crawford

Name of Director/Sole Director* in full

*strike out as applicable

“Nicholas Kempt”

Signature of Witness

Nicholas Kempt

Name of Witness in full

N/A

Signature of Secretary / other Director*

Name of Secretary / other Director* in full