

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 1, 2020

Item 3 News Release

A news release dated October 8, 2020 was disseminated to the Canadian Securities Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company announced that it has closed its non-brokered private placement (the “**Private Placement**”) issuing 597,014 units (the “**Units**”), at a price of \$0.5025 per Unit for gross proceeds of \$300,000. Each Unit is comprised of one common share (a “**Share**”) and one transferable common share purchase warrant (a “**Warrant**”). Each Warrant allows the holder to purchase one Share of the Company at a price of \$0.75 per Share for a period of three (3) years from the date of closing of the Private Placement.

The Company intends to use the net proceeds from the Private Placement for exploration activities, and for general working capital.

All securities issued pursuant to the Private Placement are subject to a four-month hold period.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its non-brokered Private Placement issuing 597,014 Units, at a price of \$0.5025 per Unit for gross proceeds of \$300,000. Each Unit is comprised of one Share and one transferable Warrant.

Each Warrant allows the holder to purchase one Share of the Company at a price of \$0.75 per Share for a period of three (3) years from the date of closing of the Private Placement.

All securities issued pursuant to the Private Placement are subject to a four-month hold period.

The Company intends to use the net proceeds from the Private Placement for exploration activities, in particular, the proposed acquisition of the Beatons River, Cuprite West & East, Tyche, Fortuna & Nortia under-explored projects located in Western Australia’s Pilbara Gold District, as announced in the Company’s news release dated July 16, 2020, and for general working capital.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Christopher Cherry
Director
Telephone: 604 908-9035

Item 9 Date of Report

October 9, 2020