



Graphano Energy Commences Strategic Fall 2023 Drilling Initiative to Strengthen North American Graphite Supply

Vancouver, BC, November 23, 2023, Graphano Energy Ltd. (the “Company” or “Graphano”) (TSX-V:GEL; OTCQB:GELEF; FSE:97G0) is pleased to announce that drilling activity is starting on its 100% owned Standard Mine and Lac Aux Bouleaux (LAB) Graphite Properties in Quebec. Forage Hebert Inc. of Amos, Quebec, has been awarded the drilling contract. In addition, Mercator Geological Services is responsible for the drill program design and St-Pierre Exploration Enr. for the field logistics of the program.

Luisa Moreno, Chief Executive Officer of Graphano, emphasized the critical nature of the drilling endeavors: “In light of China’s recent graphite export restrictions, there is an urgent imperative for us to propel our projects into production, thereby fortifying international markets against the imminent surge in demand driven by electric vehicles. Backed by a robust production history and strategically advantageous project locations, we confidently assert ourselves as the most immediate source of graphite in North America. Despite the challenges posed by the sluggish junior mining equity markets, we are committed to advance the Standard and LAB properties. Our objective is clear: to conduct drilling, support resource estimation, and embark on additional exploratory efforts to unlock the full potential of resource expansion.”

The Company plans to complete approximately 25 holes totaling up to 3,000 metres prior to year end. The drilling program will start at the Standard Mine Property, where the primary focus of the planned drilling is on resource expansion. Previous results at Standard Mine (see Graphano news releases dated [February 23, 2023](#), and [June 14, 2023](#)) included:

- Trench TR23-25, returned 8.91% graphitic carbon (Cg) over 23m, including 12.09% Cg over 14 metres (m) and a second zone assaying 10.87% Cg over 6m;
- Drill Hole ST23-10 intersected 5.11% graphitic carbon (Cg) over 20.5m starting at 39.0m drilled depth, including 6.7% Cg over 9.0m at 41m;
- Drill Hole ST23-11 intersected 7.44% Cg over 13.0m at 31m;
- Drill Hole ST23-13 intersected 8.99% Cg over 11.3m at 4.2m, and 7.65% Cg over 13m at 56m; and
- Drill Hole ST23-05 intersected 5.79% Cg over 14.0m at 4.6m.

(Note: All intersections reported are based on drilled width and have not been converted to the true width.)

At LAB, the focus will be on Zone 3, the historical pit area and, if time permits, Zone 1. Recent drilling at Zone 3 intersected significant graphite mineralization (see Graphano news release dated [February 8, 2023](#)), including:

- Drill hole LB22-33 intersected 6.26% Cg over 13.7m starting at 14.0m drilled depth, including 11.95% Cg over 4.7m at 14m;
- Drill hole LB22-45 intersected 9.09% Cg over 8.0m at 68m; and
- Drill hole LB22-52 intersected 7.17% Cg over 9.0m at 36m.

(Note: All intersections reported are based on drilled width and have not been converted to the true width.)

These zones are just two of the eight prospective targets which have been defined on the LAP Property to date through the Company's surface trenching and sampling programs completed during 2021 and 2022, as well as historical exploration data.

Drilling will also be performed at the historical pit area, where the Company will be drilling confirmatory holes to validate the current resource modeling work and to test for expansion of the deposit.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Mr. Martin Ethier, Géo (#1520) who is a Member of the Order of Geologists of Québec and a "Qualified Person" under NI 43-101, and Roger Dahn, B.Sc., P.Geo., a director of the Company, and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Graphano Energy

Graphano Energy Ltd. is an exploration and development company that is focused on evaluating, acquiring and developing energy metals resources from exploration to production.

Graphite is one of the most in-demand technology minerals that is required for a green and sustainable world. The Company's Lac Aux Bouleaux property, situated adjacent to Canada's only producing graphite mine, in Quebec, Canada, has historically been an active area for natural graphite. With the demand for graphite growing in some of the most prominent and cutting-edge industries, such as lithium batteries in electric cars and other energy storage technologies, the Company is developing its project to meet the demands of the future.

ON BEHALF OF THE BOARD OF DIRECTORS

Luisa Moreno
Chief Executive Officer and Director
E: info@graphano.com

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Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur

or be achieved. Forward-looking statements in this news release relate to, among other things, drilling at the Company's Standard Mine Property and Lac Aux Bouleaux Graphite Property and results thereof, potential future production by Graphano, and the resource requirements of the electric vehicle sector. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Graphano, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. These risks, as well as others, are disclosed within the Company's filing on SEDAR+ at www.sedarplus.ca, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, which investors are encouraged to review prior to any transaction involving the securities of the Company. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Graphano does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.