

Graphano Announces Initial Results from Pit Zone at the LAB Graphite Project - Remains Open for Expansion

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Vancouver, March 20, 2024 - [Graphano Energy Ltd.](#) (TSXV: GEL) (OTCQB: GELEF) (FSE: 97G0) ("Graphano" or the "Company") is pleased to report initial assay results from the 2023-24 winter drilling program at its 100% owned Lac Aux Bouleaux ("LAB") Graphite Property that is situated adjacent to Canada's only producing graphite mine in Québec, the Lac des Iles Mine.

The drilling program consisted of 13 drill holes totaling 1,034 metres. The four holes reported in this update were drilled as infill holes to confirm the historically defined graphite mineralization at the Pit Zone. The remaining drill program focused on graphite zone expansion, following up the new discovery of Zone 3 in early 2023 (see news release dated February 8, 2023). Pit Zone and Zone 3 are two of the eight prospective targets which have been defined on the LAB Property to date.

Luisa Moreno, Chief Executive Officer of the Company, commented: "The LAB Pit Zone holds significant potential, and once fully assessed, it could play a key role in our expedited approach to bringing the LAB project to production. We are excited to validate past findings and explore opportunities for growth."

Key Highlights from the LAB Pit Zone (See Full Results in Table 1)

- The drilling has verified grade and spatial characteristics of graphite mineralization defined by historical drilling and correlates well with the 3D geological model being developed for ongoing Mineral Resource estimation work;
- Multiple graphite horizons are present. The mineralization remains open primarily to the north and east for expansion;
- Drill Hole LB23-59 intersected 8.26% graphitic carbon (Cg) over 4.80 metres (m) starting at 41.18m drilled depth;
- Drill Hole LB23-58 intersected 5.89% Cg over 5.89m starting at 92.47m drilled depth; and
- Drill Hole LB23-56 intersected 6.91% Cg over 4.65m starting at 71.3m drilled depth.

(Note: All intersections reported are based on core length and true width is approximately 85% of the core length.)

The four holes totaling 360m completed on the Pit Zone were drilled to support and validate the interpretations forming the current 3D geological solid model being utilized for ongoing Mineral Resource estimation work. The current drilling intersected stratigraphy and mineralization as expected. The graphite mineralization in the Pit Zone area occurs as multiple horizons, which remain open primarily to the North and East for expansion. Assay results from the four holes are presented in Table 1 and drill hole locations in Figure 1. Further assay results are expected to be released from the LAB Zone 3 drilling in the coming weeks.

Table 1 - Drill Hole Results

LAB Graphite Project

PIT ZONE - Exploration Drill Results

Hole No.	Azimuth	Dip	Easting	Northing	From (m)	To (m)	Thickness (m) A1	% Cg	Thickness (m) A1 x %Cg
LB23-56	187	-50	458207	5133996	71.30	75.95	4.65	6.91	32
LB23-57	100	-60	458114	5133981	50	53.2	3.20	3.04	10
LB23-58	240	-60	458285	5133965	92.47	98.36	5.89	5.89	35

LB23-59 270 -66 458301 5133815 41.18 45.98 4.80 8.26 40

Notes: A¹ Intervals are core length. True width is between 75-85% of the core length.
UTM Nad 83, Zone 18

Figure 1 - Map with the location of the drill holes at the LAB Pit Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8293/202336_78653385a43ef81e_003full.jpg

Select samples from the 13 holes drilled from LAB were submitted for assay analysis. A total of 1,034m were drilled during the program. All drill core samples were sampled, stored, and shipped using industry best practices and were delivered to Activation Laboratories ("Actlabs") in Ancaster, Ontario for sample preparation and analyses using Actlabs' Code 4F-C Graphitic, analyzing C-Graphite (infrared) where the sample is subjected to a multistage furnace treatment to remove all forms of carbon except for graphitic carbon; and C-Total (infrared). Actlabs is an independent commercial and ISO Certified Laboratory. The core sample program also included field duplicates, blanks, and a graphite standard sample for quality control and quality assurance (QA/QC) purposes.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Matthew Harrington, P.Geo, of Mercator Geological Services Ltd., an "Independent Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and Roger Dahn, B.Sc., P.Geo., a director of the Company and a "Qualified Person" as defined in NI 43-101.

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
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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, the role that the LAB Pit Zone could play in the Company's expedited approach to bringing the LAB project to production, potential opportunities for growth, and the timing of the release of further assay results. 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, the ability to complete proposed exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. 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. We seek safe harbour.

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