Graphite Corp. Reviews Historical Report Identifying 200,000 Ton Probable Reserve at Crystal Property in Montana

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ELKO, 05/07/13 - Graphite Corp. (OTCQB: GRPH) ("Graphite Corp." or the "Company"), an exploration stage company focused on the evaluation, acquisition and development of domestic graphite mining opportunities, wishes to advise on the results of a recent site visit to its claim block which comprises a total of approximately 1,700 acres situated in Beaverhead County, Montana.

Company Director and professional geologist Jason Babcock recently examined both the leasehold and related historic documentation. He has submitted a report that details considerable historic data from the Crystal Graphite and Birds Nest Mines, both located on Company lands.

Excerpts from Mr. Babcock's report include the following statement:

"In Perry's 1948 edition for the Montana Bureau of Mines and Geology, Memoir No. 27, 'Talc, Graphite, Vermiculite and Asbestos deposits of Montana,' he proposed that there was a probable reserve of 100,000 to 200,000 tons of graphite ore at a grade of 5 to 8 percent graphite. He allows that there has been inadequate delineation of the graphite-bearing ground and more work would be needed. Given the possible strike length of graphite bearing rock of 4,200 feet, from the Birds Nest Claim to the Crystal Graphite mine, and possibly longer, extending beyond these deposits along strike, there may be potential to greatly expand the graphite resource on the property."

Mr. Babcock's report further states:

The first shipment of graphite from the project area was made in 1902. The mines continued to produce graphite sporadically through the mid 1940s. Most of the graphite was produced during World War I and the eventual shut down of the mines probably coincides with the end of World War II. Although there are no detailed records describing the production of graphite from the property most sources give a total production of between 2,200 and 2,400 tons.

The graphite was mainly mined from irregular vein-like bodies which occur in gneiss and pegmatites in the pre-Cambrian Cherry Creek metamorphic complex. Graphite also occurs to lesser extent as irregular disseminated small masses in the pegmatite and disseminated in the gneiss (Perry, 1948).

First reported production on the property comes from the Birds Nest Claim. In 1902, 50 tons of graphite concentrate was mined and shipped. The mining on the Birds Nest Claim consisted of 3 adits with a few stopes along the graphite veins. The deepest adit is approximately 270 feet long. The Birds Nest Mine is located 4,200 feet North-East of the Crystal Graphite Mine.

The bulk of the graphite produced came from the Crystal Graphite Mine. This mine consists of approximately 3,500 feet of workings on 3 levels ranging over 350 vertical feet. High quality lump graphite was produced mainly from stoping on the upper levels. It was indicated that 2,200 tons of graphite were produced from these workings between 1902 and 1920. In 1944, a 1,050 foot adit was driven 200 feet below the previous workings and a flotation mill was used to recover 150 tons of concentrate. The flotation mill was intended to recover fine graphite from run of mine rock and from older mine dumps (Geach, 1972). Shortly after the mill was brought on-line the project became dormant.

Company President Brian Goss states, "The information gleaned during Mr. Babcock's visit is invaluable to us. It clearly shows the location is a viable target that requires additional investigation, which could lead to a comprehensive development program. During his visit, he further undertook to develop preliminary mapping data, identified all major landscape and terrain features and made several grab samples from a variety of locations across the claim block. We are further pleased to report that he ascertained that road access to the site is good and is confident that continued exploration is both economically feasible and desirable."

Additional details of the Company's business, finances, appointments and agreements can be found as part of the Company's continuous public disclosure as a reporting issuer under the Securities Exchange Act of 1934 filed with the Securities and Exchange Commission's ("SEC") EDGAR database. For more information,

visit our website at www.graphite-corp.com.

About Graphite Corp. (OTCQB: GRPH)

Graphite Corp. is a publicly traded Elko, Nevada-based resource exploration stage company focused on the evaluation and development of graphite based deposits within the United States. The Company is positioning itself to emerge as a leading pure-play exploration company through the development of its current strategic land positions in Alabama and Montana straddling the heartland of America's most significant graphite resources. The Company's experienced geological team continues to pursue additional prospective graphite, precious metal, and rare earth opportunities to advance and develop into strategic assets that increase shareholder value. For more information, visit our website at www.graphite-corp.com.

Note Regarding Forward-Looking Statements

This release contains forward-looking statements that reflect the Company's plans and expectations. In this press release and related comments by Company management, words like "expect," "anticipate," "estimate," "forecast," "objective," "plan," "goal" and similar expressions are used to identify forward-looking statements, representing management's current judgment and expectations about possible future events. Such forward-looking statements include, among other things, references to historic production and activities, mineral grades and the development, costs and results of current or future actions and opportunities in the sector. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with new projects and development stage companies. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Management believes these forward-looking statements and the judgments upon which they are based to be reasonable, but they are not guarantees of future performance and involve numerous known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

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