

TORONTO, ONTARIO--(Marketwired - June 24, 2016) - [Great Lakes Graphite Inc.](#) ("GLK" or the "Company") (TSX VENTURE:GLK)(OTC PINK:GLKIF)(FRANKFURT:8GL) wishes to announce that it has closed on its non-brokered private placement, initially announced on April 4, 2016 (the "Offering") and amended as announced, first on June 1, 2016 and again on June 21, 2016. The second and final tranche of the Financing was completed by issuing 3,130,000 units (the "Units") at a price of \$0.07 per unit for proceeds of \$219,100 and 5,086,000 flow-through eligible shares (the "Flow-Through Shares") at a price of \$0.075 per share, for flow-through proceeds of \$381,450 and gross proceeds of \$600,450 in this second tranche.

In the first tranche of the Offering, the Company issued 4,505,000 common shares at a price of \$0.07 per share, 630,000 Units at a price of \$0.07 per Unit and 3,333,333 Flow Through Shares at a price of \$0.075 per share, for flow-through proceeds of \$250,000 and gross proceeds of \$609,450. The press release issued by the Company on June 6, 2016 incorrectly referred to the Company having issued 5,135,000 Units - as set out above, the Company issued 4,505,000 common shares (no warrants included) and 630,000 Units.

In total, including both the first and second tranches of the Offering, the Company issued 4,505,000 common shares at a price of \$0.07 per share, 3,760,000 Units at a price of \$0.07 per Unit and 8,419,333 flow through shares at a price of \$0.075 per share, for flow-through proceeds of \$631,450 and gross proceeds of \$1,210,000.

Each Unit in the Offering consists of one common share of the Company and one common share-purchase warrant (the "Warrants"); each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$CDN 0.10 for a period of twenty-four (24) months after the closing of the Offering.

Finder's fees consisting of 48,000 finder's warrants, with each finder warrant exercisable into a common share of the Company at \$0.10 per share for a period of twenty-four (24) months and 406,800 finder's warrants, with each finder warrant exercisable into a common share of the Company at \$0.075 per share for a period of thirty-six (36) months were issued as part of the closing of the financing. In accordance with applicable securities legislation, all securities issued in the Private Placement are subject to a statutory hold period of four months and one day. The private placement is subject to final approval by the TSX Venture Exchange.

The gross proceeds of the Flow-Through Shares will be used for flowsheet development work related to the Lochaber Graphite Project, located in southwestern Quebec, and the balance of the net proceeds from the Offering will be used to recommission one or more production circuits at the Matheson Micronization Facility in Matheson, Ontario.

Shares-for-Debt Transaction Completed

The Company further announces that it has completed a shares for debt transaction ("the Shares-for-Debt transaction") after receiving approval from the TSX Venture Exchange to settle indebtedness with a consultant to the Company.

Pursuant to the Shares-for-Debt Transaction, the Company has issued 250,000 common shares of the Company (the "Shares") at a deemed price of \$0.07 per Share to settle debt in the amount of CDN\$17,500 for due diligence services conducted in relation to a potential transaction.

All securities issued in connection with the Shares-for-Debt Transaction will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law legislation.

About Great Lakes Graphite: [Great Lakes Graphite Inc.](#) is an industrial minerals company focused on bringing value-added carbon products to a well-defined market.

The Company is party to an agreement for shared use of a portion of an industrial facility located in Matheson, Ontario owned by Northfil Resources Limited, as well as for supply of high quality natural graphite concentrate (see news release dated 03/23/15), which have positioned Great Lakes Graphite to become an emerging domestic manufacturer and supplier of micronized products to a growing regional customer base where pricing and demand continue to rise.

Further information regarding Great Lakes can be found on the Company's website at www.GreatLakesGraphite.com.

Great Lakes Graphite trades with symbol GLK on the TSX Venture Exchange and currently has 117,561,978 shares outstanding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Information: *Certain statements in this press release may constitute "forward looking*

information" which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. When used in this press release, such forward looking information may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. Forward looking information is provided for the purpose of presenting information about management's current expectations relating to the future events and the operating performance of the Company, and readers are cautioned that such information may not be appropriate for other purposes. The forward looking statements involve a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, the ability of the Company to fulfill the orders and future orders, regulatory requirements, general economic, market or business conditions and future developments in the sectors of the economy in which the business of Great Lakes operates. The foregoing list of factors is not exhaustive. Please see the Company's financial statements, MD&A and other documents available on www.sedar.com, for a more detailed description of the risk factors. The Company undertakes no obligation to update publicly or revise any forward looking information, whether a result of new information, future results or otherwise, except as required by law.

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