

Graphano Reports 21 Metres Grading 5.51% Cg from Drilling Program at the Standard Mine Project

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Vancouver, February 23, 2023 - [Graphano Energy Ltd.](#) (TSXV: GEL) (FSE: 97G0) ("Graphano" or the "Company") is pleased to report that all assay results from the 2022 winter drilling program at the historical Standard Mine Project have been received.

Luisa Moreno, Chief Executive Officer of the Company, stated: "We are delighted that the initial exploration drilling program at the Standard Mine Project resulted in the highest graphite mineralized intersections that the Company has reported to date, exceeding in significance even the very positive results from its LAB Project immediately adjacent to Canada's only producing graphite mine. The results are highly encouraging as Graphano looks to establish mineral resources in this region of historical graphite production and great infrastructure. Our focus is to bring to market the much-needed low carbon footprint graphite for the North America electric vehicle supply chain, in the shortest possible timeline."

Graphano owns a 100% interest in four graphite properties, including the Standard Mine Project and all within trucking distance from the Lac-Aux-Bouleaux ("LAB") mine region, to allow for the Company's resource consolidation strategy to feed a centralized processing plant at LAB. The historical resource at LAB, the recently announced Zone 3 discovery at LAB (see news release dated February 8, 2023) and now the exciting results from the Standard Mine Project re-enforce the economic potential of this consolidation strategy.

The winter drill program at the Standard Mine has intersected very significant graphite mineralization over more than a 500-metre length. The mineralized zones range in thickness from 3 to 20.5 metres with an average thickness of 9.3 metres. The mineralization has been tested from surface (see Table 2: Surface Trenching Results) to a maximum vertical depth of approximately 60 metres and remains open in all directions for continued expansion.

Key Highlights (See Full Results in Table 1)

- Drill Hole ST23-10 intersected 5.11% graphitic carbon (Cg) over 20.5 meters (m) starting at 39.0 m drilled depth, including 6.7% Cg over 9.0 m at 41 m;
- Drill Hole ST23-11 intersected 7.44% Cg over 13.0 m at 31 m;
- Drill Hole ST23-13 intersected 8.99% Cg over 11.3 m at 4.2 m, and 7.65% Cg over 13 m at 56 m;
- Drill Hole ST23-05 intersected 5.79% Cg over 14.0 m at 4.6 m; and
- Drill Hole ST23-07 intersected 5.5% Cg over 8.5 m at 17 metres.

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

Select samples from the 14 holes drilled at the Standard Mine Project were submitted for assay analysis and the results are reported below. A total of 1033 metres were drilled. Most of the drilled holes were shallow to test the immediate near surface depth and thickness of the graphite mineralization that was exposed during the trenching and channelling program conducted earlier during the 2022 fall program. Highlights of the exposed surface mineralization include 6.21% Cg over 26 metres and 10.32% Cg over 9.5 metres in trenches 18 and 21 respectively. See Table 2 for surface trenching results for reference.

One method of evaluating and visually demonstrating the exploration significance of a drill program and thus the indicated economic potential is to calculate a drill hole's mineralized zone thickness multiplied by the zone's grade. The last column of the table on Figure 1 shows the thickness times metres values for Standard Mine drill holes. The values greater than 20 (yellow highlight) are significant and those above 50 (red

highlight) are very significant.

Figure 1 - Map with the location of the drill holes at the Standard Project

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

https://images.newsfilecorp.com/files/8293/155837_002full.jpg

All drill core samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario, for sample preparation and analyses using laboratories' Code 4F-C Graphitic, analyzing C-Graphite (infrared) where the sample is subjected to a multistage furnace treatment to remove all forms of carbon with the exception of graphitic carbon; and C-Total (infrared). ACTLABS is an independent commercial, accredited ISO Certified Laboratory. The core samples also include field duplicates and blanks for quality control and quality assurance (QA/QC) purposes.

Table 1 - Drill Hole Results

Standard Mine Graphite Project Exploration Drill Results								
Hole No.	Azimuth	Dip	Easting	Northing	From (m)	To (m)	Thickness (m) ^{A1}	% Cg T x %Cg
ST22-01	305	-45	483175	5154223	10.50	11.00	0.50	7.23 4
ST22-02	305	-42	483203	5154180	12.30	12.70	0.40	6.02 2
					22.50	27.65	5.15	7.69 40
					including 23.50	26.70	3.20	11.61 37
ST22-03	330	-50	483124	5154186	No Significant Mineralization intersected underground workings			
ST23-04	305	-45	483214	5154510	14.00	18.00	4.00	6.66 27
					23.00	25.00	2.00	4.25 9
ST23-05	305	-45	483254	5154546	4.60	19.00	14.40	5.79 83
					including 7.50	11.00	3.50	6.44 23
					and 14.00	19.00	5.00	8.11 41
					30.00	39.00	9.00	4.27 38
ST23-06	305	-45	483284	5154513	20.00	23.00	3.00	2.06 6
					31.00	33.00	2.00	5.57 11
					53.00	55.00	2.00	7.42 15
					17.00	25.50	8.50	5.55 47
ST23-07	305	-45	483274	5154587	17.00	23.60	6.60	6.61 44
					including 17.00	23.60	3.60	8.45 30
					and 20.00	23.60	6.00	3.60 22
					30.00	36.00	6.00	3.84 12
ST23-08	305	-45	483315	5154601	20.00	23.00	3.00	3.84 12
					53.00	57.00	4.00	6.44 26
ST23-09	305	-45	483208	5154460	26.00	34.00	8.00	3.62 29
					including 27.00	31.00	4.00	4.52 18
					39.00	47.00	8.00	5.37 43
					including 44.00	47.00	3.00	8.49 25
					54.00	57.00	3.00	4.21 13
ST23-10	305	-45	483259	5154259	39.00	59.50	20.50	5.11 105
					including 41.00	50.00	9.00	6.70 60
					and 55.00	57.60	2.60	7.20 19
ST23-11	125	-45	483223	5154285	20.00	23.50	3.50	5.17 18
					31.00	44.00	13.00	7.44 97
ST23-12	125	-45	483229	5154328	5.00	7.30	2.30	6.26 14
					12.00	13.00	1.00	7.96 8
ST23-13	305	-45	483206	5154390	4.20	15.50	11.30	8.99 102
					including 7.00	13.60	6.60	13.52 89
					56.00	69.00	13.00	7.65 99
					including 61.00	69.00	8.00	9.95 80
					65.00	69.00	4.00	12.61 50

ST23-14	305	-45 483243 5154213	37.50	38.00	0.50	11.40	6
			70.50	75.50	5.00	3.39	17
ST23-15	305	-45 483225 5154175	18.00	21.00	3.00	2.62	8
			29.50	30.50	1.00	14.40	14
			56.00	58.00	2.00	6.42	13
ST23-16	305	-45 483216 5154330	84.00	89.50	5.50	4.25	23
			including 88.00	89.50	1.50	8.85	13

Notes: A1 Thickness are core length. True width will be defined with additional drilling
Hole ST22-01, ST22-02 and ST22-03 were completed earlier in 2022.
UTM Nad 83, Zone 18

Table 2 - Surface Trenching Results

Standard Mine Graphite Project 2022 Fall Trenching Program Results								
Zone	Trench #	Easting	Northing	From (m)	To (m)	Length (m)	% Cg	Summary
NW Airborne Trend	TR 22-18	483207	5154552	0	26.0	26	6.21	6.21% Cg over 26 m
	TR 22-19	483182	5154543	0.5	10.5	10	11.76	11.76% Cg over 10 m
	TR 22-20	483150	5154405	0	10.0	10	5.06	5.06% Cg over 10 m
			including	7	10.0	3	10.07	10.07% Cg over 3 m
SE Airborne Trend	TR 22-21	483245	5154278	0	9.5	9.5	10.32	10.32% Cg over 9.5 m

Notes: UTM Nad 83, Zone 18
All channel samples were taken perpendicular to the strike of the mineralization
Mineralization in trenches TR 22-18, TR 22-19 and TR 22-20 is shallowly dipping to the southeast at ~1 deg. Thus the estimated true thickness is ~ 50% of the channel sample length (Ex. 26 m channel length = 13 m true thickness.)
2 Mineralization in trench TR 22-21 is moderately dipping to the southeast at ~40 deg. Thus the estimated true thickness is ~ 64% of the channel sample length (Ex. 9.5 m channel length = ~ 6 m true thickness.)

Qualified Person

The technical content disclosed in this press release was reviewed and approved by 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, who has provided the technical information in this press release, and by Mr. Martin Ethier, Géo (#1520), who is a Member of the Order of Geologists of Québec and also a "Qualified Person" under 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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