

Graphano Energy Ltd. Proposes to Extend Warrants

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Vancouver, April 5, 2023 - [Graphano Energy Ltd.](#) (TSXV: GEL) (FSE: 97G0) ("Graphano" or the "Company") announces that the Company intends to extend the expiry date of an aggregate of 12,334,240 common share purchase warrants (the "Warrants") by 24 months to August 27, 2025 (the "Warrant Extension"). The Warrants were issued pursuant to private placements of subscription receipts ("Subscription Receipts"), which closed on December 22, 2020, and April 19, 2021, respectively. The Subscription Receipts converted into the underlying common shares and Warrants upon the listing of the Company's common shares on the TSX Venture Exchange ("TSXV") on August 27, 2021. The Warrants are currently set to expire on August 27, 2023. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.52 per common share. All other terms of the Warrants, including the exercise price, will remain the same.

The Company has made an application to the TSXV in respect of the Warrant Extension, which is subject to the approval of the TSXV.

A total of 2,433,844 Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of the Warrants constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Warrants held by insiders does not exceed 25% of the Company's market capitalization.

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

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, the Warrant Extension and receipt of all necessary approvals in connection therewith. 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 TSX Venture Exchange not approving the Warrant Extension. 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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