Graphano Commences Fall Exploration Program at LAB Graphite Project

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Vancouver, October 13, 2022 - Graphano Energy Ltd. (TSXV: GEL) (OTCQB: GELEF) (FSE: 97G0) ("Graphano" or the "Company") is pleased to announce the start of the fall exploration program on its 100% owned Lac Aux Bouleaux graphite property (the "LAB Property") in Quebec.

Luisa Moreno, Chief Executive Officer of the Company, commented: "We are pleased that the fall 2022 exploration program is now underway. Initially we will be trenching and stripping the areas with new graphite outcrops to identify drilling targets. The prospecting work will be immediately followed by a drilling program to test new zones of graphite mineralization and the extension of the zones identified during previous drilling this year."

The program will focus on Zones 3 and 8, which are immediately north of the prospective Zone 4, to investigate the potential of these untested targets as well as the extension of the mineralization observed in Zone 4 during the winter/spring drilling program earlier in the year.

The majority of drill holes completed on the Zone 4 target were shallow and intersected a near surface, flat lying mineralized horizon ranging from 2.0 metres ("m") to 7.0 m in thickness (core length) over a 75 m width and 200 m length. These measurements were established by drilling and remain open to the east and north as indicated by the airborne electromagnetic (EM) survey (see Graphano's news release dated May 19, 2022). As previously disclosed, results included 4.50 % graphitic carbon (Cg) over 7.0 m at 4.0 m drilled depth including 6.61% Cg over 4.0 m (Drill Hole LB22-09) and 7.32% Cg over 3.25 m at 37 m drilled depth (Drill Hole LB22-15).

There are eight prospective graphite zones which have been defined on the LAB Property to date through the Company's surface trenching and sampling programs, both completed in 2021 at the same time as historical drilling and other exploration data was compiled. The most relevant historical data is from Orrwell Energy Corp.'s 1980's program consisting of 79 diamond drill holes totalling 19,550 feet (5,958 m) and resource estimation work. This historical drilling was performed on the southern portion of the current property outside of the eight target zones recently defined. The resource estimation resulted in a historical resource of 1,452,932 tons at 8% Cg (Source: Douglas Parent 1982, MRNF report GM46736, also see Graphano's technical report available under the Company's profile on SEDAR (www.sedar.com)).

Note: The above historical resources were calculated by block models using different cut-off grades and a specific gravity of 2.76. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as a current mineral resource or reserve.

Qualified Person

The scientific and technical content disclosed in this press release was reviewed and approved by Mr. Martin Ethier, Géo (#1520), who is a Member of the Order of Geologists of Québec and a "Qualified Person" under National Instrument 43-101.

About Graphano Energy Ltd.

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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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, relating to future operations - exploration, drilling and other activities of Graphano - 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 Company's exploration plans and the impact thereof. 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 given the global COVID-19 pandemic, 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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