Graphano Commences Spring Exploration Program at Standard and Lac Aux Bouleaux Graphite Projects

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Vancouver, April 25, 2023 - Graphano Energy Ltd. (TSXV: GEL) (OTCQB: GELEF) (FSE: 97G0) (the Company") is pleased to announce the start of the 2023 spring exploration program at the 100% owned Lac Aux Bouleaux Graphite ("LAB") and Standard properties in Quebec.

Luisa Moreno, Chief Executive Officer of the Company, stated: "Following the successful winter drilling program, we are excited to return to LAB and Standard to expand the prospecting work and determine new targets for the summer drilling program. This program will support our ongoing efforts to define initial mineral resources at both properties." Dr. Moreno continued, "Benchmark Minerals Intelligence published their recent findings on January 11, 2023, on graphite that is used for the anodes of the batteries stating 'Demand for anodes grew by 46% in 2022, compared to a 14% growth in supply for flake graphite. In 2022, the lithium-ion battery anode market became the biggest end-market for natural flake graphite, overtaking the traditional industrial applications including refractory and foundry industries, which will see graphite market fundamentals and pricing increasingly be controlled and guided by the battery market.'[1] The EV market will drive greater demand."

During the last drilling program, approximately 2,800 metres ("m") were drilled at the LAB (Zone 3) and Standard properties. Most of the holes were shallow (less than 60 m) to test the immediate depth and thickness of the graphite mineralization that was exposed during trenching. Below are the key highlights of the drilling results.

Zone 3 Key Highlights

- Drill Hole LB22-33 intersected 6.26% graphitic carbon (Cg) over 13.7 m starting at 14.0 m drilled depth, including 11.95% Cg over 4.7m at 14 m;
- Drill Hole LB22-45 intersected 9.09% Cg over 8.0 m at 68 m;
- Drill Hole LB22-52 intersected 7.17% Cg over 9.0 m at 36 m;

Standard Key Highlights

- Drill Hole ST23-10 intersected 5.11% graphitic carbon (Cg) over 20.5 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 m.

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

Zone 3 is one of the eight target areas identified from the 2015 airborne high-resolution magnetic (MAG) and time-domain electromagnetic (TDEM) survey completed on the LAB property. Given the strong drill results obtained, this spring exploration program will focus again on Zone 3 and investigate the possible expansion of the zone primarily towards the north with surface trenching, sampling and geological mapping. At the Standard Mine project, similar work will be completed to expand the drilled graphite zones, which remain open in all directions prior to a planned second phase of diamond drilling. The graphite mineralization observed during the drilling is hosted within a sequence of marble, paragneiss and quartzites.

Qualified Person

The 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 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and Roger Dahn, B.Sc., P.Geo., a director of the Company and a "Qualified Person" as defined in 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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[1] Source: https://source.benchmarkminerals.com/article/what-to-expect-for-graphite-in-2023

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/163618

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