

TORONTO, ONTARIO--(Marketwired - Jul 28, 2015) - [Great Lakes Graphite Inc.](#) ("Great Lakes", "GLK" or the "Company") (TSX VENTURE:GLK)(OTC PINK:GLKIF)(FRANKFURT:8GL) today announces that in alignment with the current focus on graphite and the Matheson Micronization Facility, the Company is relinquishing the option agreement with Eloro Resources for the Summit-Gaber property.

In order to address the obligations under the agreement and to leave the joint venture property in good standing, the Corporation has made a proposal to the Eloro to leave the Joint Venture property in good standing and to settle the debt of \$28,912.00 (inclusive of HST) for services rendered to the Corporation in exchange for the issuance of common shares in the capital of the Corporation ('Common Share') at a price of \$0.107 per Common Share (for an aggregate issuance of 270,000 Common Shares) (the 'Shares for Debt Proposal'). The settlement is pending the approval of the TSX Venture Exchange.

Distribution of Severance-Related Share Certificates

Further to the announcement of July 9, 2015 that the Company had received TSX Venture Exchange approval for the distribution of shares to Paul Ankorn and John Siriunas, the Company announces it has now completed distribution of the shares marking the official successful conclusion of this distinctly distasteful matter.

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

The Company's Innovation Division has entered into long-term agreements for use of the Matheson Micronization Facility and for supply of high quality natural graphite concentrate which are positioning 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.

The Company is currently preparing the Ontario-based Matheson Micronization Facility for commissioning in late 2015, to achieve the following objectives:

- Establish a position in the upgraded graphite products market with North American customers.
- Create a competitive and disruptive advantage by leveraging existing assets.
- Pursue an accelerated timeline to cash flow and revenue by micronizing and upgrading flake graphite, enabled by supply agreements with current graphite producers (the Company is not sourcing graphite feed for its Matheson Micronization Facility from its mineral projects).

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 97,574,075 shares outstanding (141,157,966 fully diluted).

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.

Contact

[Great Lakes Graphite Inc.](#)

Paul Ferguson
Chief Marketing Officer
1-800-754-4510 x106
PFerguson@GreatLakesGraphite.com

[Great Lakes Graphite Inc.](#)

Paul Gorman
Chief Executive Officer
1-800-754-4510 x109
PGorman@GreatLakesGraphite.com
www.GreatLakesGraphite.com