TORONTO, ONTARIO--(Marketwired - Oct 5, 2015) - Great Lakes Graphite Inc. ("GLK" or the "Company") (TSX VENTURE:GLK)(OTC PINK:GLKIF)(FRANKFURT:8GL) announced today that the Company has entered into an agreement with a group of private investors who are providing a minimum of CAD$830,000 in funding for completion of recommissioning and the commencement of operations at the Matheson Micronization Facility. The financing will be structured as a debenture (the "Note").

CEO Paul Gorman said, "This financing represents a major step towards our goal of becoming a self-sustaining commercial enterprise. Upon completion of this financing, the Company will be positioned to complete the remaining work on the Matheson Micronization Facility and to bring the plant through commissioning and into commercial operation. We are grateful to our new investors for providing the Company with critical funding at a time when raising capital continues to be challenging."

Terms of the Note with a consortium of California-based investors are: an interest rate of 8.5% per annum; a Gross Overriding Royalty based upon the first $90,000,000 in revenues produced from the Matheson Micronization Facility: 4% for $830,000; the option of the lenders to convert the principal amount under the Note into common shares of GLK at a conversion price of $0.10. In addition, the lenders have will be issued warrants with each warrant exercisable into a common share of the Company at an exercise price of $0.10 per share for a period of five years. The number of warrants will be equal to 25% of the subscription price divided by the Conversion Price (i.e. a subscriber of $100,000 of Debentures shall receive 250,000 Warrants).

Closing of the Note financing is subject to approval of the TSX Venture Exchange.

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 (see news release dated 03/23/15) 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.

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 97,304,075 shares outstanding (140,887,966 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.*

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