

Graphano Successful at Zone 3 - Reports 13.8 Metres Grading 6.3% Cg at the LAB Graphite Project

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Vancouver, April 11, 2024 - [Graphano Energy Ltd.](#) (TSXV: GEL) (OTCQB: GELEF) (FSE: 97G0) ("Graphano" or the "Company") is pleased to report initial assay results from the 2023-24 winter drilling program on Zone 3 at its 100% owned Lac Aux Bouleaux Graphite ("LAB") Property in Québec.

Zone 3, discovered by Graphano in 2022 (see news release dated February 8, 2023), represents a highly prospective mineralized trend defined by surface trenching and drilling over an approximate strike length of 500 metres. The primary focus of the drilling program was on graphite zone expansion to enlarge the "footprint" of mineralization in support of the Company's ongoing Mineral Resource estimation work at both the LAB and the Standard Mine projects. The mineralization remains open in both the strike and dip directions for continued expansion.

Luisa Moreno, Chief Executive Officer of the Company, stated: "We are pleased with the results from Zone 3, which confirm the promising findings obtained through our surface exploration efforts. The high-grade intersections and the continuity of mineralization underscore the significant potential for expansion and reinforce our confidence in the project's prospects."

Key Highlights (See Full Results in Table 1)

Current Holes

- Drill Hole LAB23-62 intersected 6.33% graphitic carbon (Cg) over 13.82 metres (m) starting at 38.23m drilled depth; and
- Drill Hole LAB24-64 intersected 5.75% Cg over 14.42m at 53.58m drilled depth, including 7.64% Cg over 7.64m at 53.58m.

Previous Holes

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

(Note: All intersections reported are based on drilled width; true widths will be determined with additional drilling programs.)

The five drillholes totaling 356 metres reported in this update were drilled as step-outs to extend mineralization and to confirm structural interpretations of Zone 3. Mineralization is interpreted to occur within a near surface, synformal fold structure trending to the northeast. The drilling suggests the multiple graphite horizons are locally folded and structurally thickened which can enhance the potential for economic extraction.

Holes LB23-60, 61 and 63 were drilled to evaluate the northern limb of the fold structure and holes LB23-62 and 64 the southern limb. All holes intersected significant graphite mineralization. The mineralization remains open in both the strike and dip directions for continued expansion. Full assay results from the five holes are presented in Table 1 and drill hole locations in Figure 2. Further assay results are expected to be released from the LAB Zone 3 drilling in the coming weeks.

Table 1 - Drill Hole Results

LAB Graphite Project

ZONE 3 - Exploration Drill Results

Hole No.	Azimuth	Dip	Easting	Northing	From (m)	To (m)	Thickness (m) ^{A1}	% Cg	Thickness (m) ^{A1} x %Cg
LB23-60 230		-60	457682	5134000	3.00	9.99	6.99	4.98	35
				including	3.00	4.90	1.90	9.34	18
				and	8.31	9.99	1.68	8.12	14
LB23-61 316		-65	457729	5134074	16.23	18.48	2.25	3.31	7
				and	23.36	24.98	1.62	3.79	6
				and	35.55	37.36	1.81	6.05	11
LB23-62 140		-45	457760	5134119	38.23	52.05	13.82	6.33	87
				including	38.23	42.59	4.36	8.57	37
				and	48.57	52.05	3.48	13.07	45
LB24-63 315		-45	457753	5134125	33.16	42.00	8.84	3.67	32
				including	33.16	34.51	1.35	8.45	11
				and	37.52	42.00	4.48	4.56	20
LB24-64 140		-45	457766	5134175	53.58	68.00	14.42	5.75	83
				including	53.58	61.22	7.64	7.64	58
				and	65.93	68.00	2.07	11.40	24
					91.23	94.88	3.65	5.73	21

Notes: A¹ Intervals are core length. True width will be defined with additional drilling

In hole LAB24-64 the interval from 53.58 to 68.0m grading 5.75% Cg over 14.42m includes a 3.69m section which was not assayed. A grade of zero was used in calculating the weighted average grade for the 14.42m interval.

UTM Nad 83, Zone 18

Figure 1 - Map with the location of the drillholes at LAB Zone 3

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8293/204958_688e26cef46248c3_003full.jpg

Select samples from the 13 holes drilled from LAB were submitted for assay analysis. A total of 1,034m were drilled during the program. All drill core samples were sampled, stored and shipped using industry best practices and were delivered to Activation Laboratories ("Actlabs"), Ancaster, Ontario, for sample preparation and analyses using laboratories' Code 4F-C Graphitic, analyzing C-Graphite (infrared) where the sample is subjected to a multistage furnace treatment to remove all forms of carbon with the exception of graphitic carbon; and C-Total (infrared). Actlabs is an independent commercial, accredited ISO Certified Laboratory. The core sample program also included field duplicates, blanks and a graphite standard sample for quality assurance and quality control (QA/QC) purposes.

Qualified Person

This news release has been reviewed and approved by Roger Dahn, B.Sc., P.Geo., a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Matthew Harrington, P.Geo., of Mercator Geological Services Ltd. is an "Independent Qualified Person" as defined under NI 43-101 and confirms he has reviewed and approved the scientific and technical information disclosed in this news release.

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 Québec, Canada, [Northern Graphite Corp.](#)'s Lac des Iles Mine, 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, including 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, results therefrom and the impact thereof, being able to further expand the Company's resource potential, and ongoing Mineral Resource estimation work. 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, 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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