FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

The full name of the Company and the address of its principal office in Canada is:

Standard Graphite Corporation (“Standard Graphite” or the “Company”)
350 – 409 Granville Street
Vancouver, BC, V6C 1T2

Item 2 Date of Material Change

The date of the material change is June 25, 2012.

Item 3 News Release

The date of issuance of the news release was June 25, 2012.

The news release was disseminated via SEDAR to the securities commissions in British Columbia, Alberta, Saskatchewan, Ontario and to the TSX Venture Exchange and through Marketwire.

Item 4 Summary of Material Change

The Company has received TSX Venture Exchange approval for the option agreement to acquire the Mousseau East Deposit located some 40 kilometres northeast of the town of Mont-Laurier in northwestern Québec, as originally disclosed in the Company’s News Release dated April 24, 2012. The new property is located within 50 kilometres of Timcal Canada Inc.’s producing Lac-des-Îles Graphite Mine, which is currently the larger of the two producing mines in North America. Standard Graphite now intends to conduct strategic exploration with the aim of building a NI 43-101 compliant resource by upgrading the historical non-compliant resource on the property.

Item 5 Full Description of Material Change

See attached full news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted in this report.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report or the name of an officer through whom such executive officer may be contacted is as follows:

Name: Terese Gieselman, Chief Financial Officer
Bus. Tel: (604) 683-2509

Item 9 Date of Report

Dated at Vancouver, British Columbia, this 25th day of June, 2012.

News Release No.23-12

TSXV: SGH

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NEWS RELEASE

Standard Graphite Receives Approval for Option to Acquire Historical Resource at Mousseau East Deposit in Quebec

Vancouver, BC – June 25, 2012 -- Standard Graphite Corp. (TSXV: SGH) (the "Company"), is pleased to announce that it has now received TSX Venture Exchange approval for the option agreement to acquire the Mousseau East Deposit located some 40 kilometres northeast of the town of Mont-Laurier in northwestern Québec, as originally disclosed in the Company's News Release dated April 24, 2012. The new property is located within 50 kilometres of Timcal Canada Inc.'s producing Lac-des-Îles Graphite Mine, which is currently the larger of the two producing mines in North America. Standard Graphite now intends to conduct strategic exploration with the aim of building a NI 43-101 compliant resource by upgrading the historical non-compliant resource on the property.

The Mousseau East Deposit was discovered in 1983 following the emplacement of a new road in the area north of Ste-Véronique, Québec. Systematic exploration was carried out by Graphicor between 1989 and 1993 with property-scale electromagnetic geophysical surveys along cut grids, and exploration and definition drilling leading to resource estimates. Drilling completed between 1989 and 1992 consisted of three successive campaigns and some 62 diamond drill holes, totaling 4996 metres, allowing for a resource calculation to be conducted. The possibility of initiating a mining operation was evaluated using only a 40-metre-deep open-pit on the main resource of the Mousseau East Deposit.

This preliminary evaluation of the mining potential was based on resource estimates calculated internally in 1992 by Graphicor Resources for the levels comprised between surface and -40 metres. This estimate was further verified and validated independently by Derry, Michener, Booth and Wahl (DMB&W), now based in Vancouver. The historical non-NI 43-101 compliant estimates quoted are presented in the table below.

Mousseau East Deposit
Historical Resource Estimates

	Category					
	Proven		Probable		Possible	
	Tonnes	*Grade (% Cg)*	*Tonnes*	*Grade (% Cg)*	*Tonnes*	*Grade (% Cg)*
Graphicor	598,480	8.29	219,450	8.13	288,760	7.85
DMB&W			578,500	8.02	528,080	8.28

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A qualified person has not completed the work necessary to verify the historical estimates as mineral reserves or resource for purposes of NI 43-101. The Company is not treating the historical mineral resource estimates as NI 43-101 defined current resources or reserves. The historical estimates should not be relied upon. This property will require considerable further evaluation, which Standard's management and consultants intend to carry out in due course.

It must be emphasized that this resource only takes into consideration the levels comprised between surface and -40 metres. The graphite horizon is anticipated to continue below the -40m level as well as along strike. Some further untested targets need to be explored, especially a widening of the conductive zone located some 600 metres to the SE of the main Mousseau East Deposit. The Company is planning due diligence work to begin soon on the project, and a field exploration program will be implemented following a complete assessment of the historical information. Due to the project having been left dormant since 1992, the Company has begun to assess the drill locations, cross sections, EM data, and proposed mine plan from previous operators.

Please click the following link for an overview of the Mousseau East project:

http://www.standardgraphite.com/i/pdf/mousseau.pdf

Terms

The Terms of the Agreement have been amended from those disclosed in the Company's April 24th press release to the following: Standard will acquire a 100% interest in the project by making aggregate cash payments of $375,000 and issuing shares with an aggregate value of $400,000 (based on the ten day Volume Weighted Average Price subject to a minimum price per share of $0.30) prior to the Second Anniversary to the Vendor as follows:
(i) $25,000 in cash on signing Definitive Agreement; (ii) $50,000 in cash and $100,000 in common shares within 48 hours of TSX Venture Exchange (TSXV) approval; (iii) an additional $100,000 in cash and $100,000 in common shares on or before the first anniversary of TSXV approval; and (iv) an additional $200,000 in cash and $200,000 in common shares on or before the second anniversary of TSXV approval. In addition, the Company has agreed to a $100,000 work commitment to be completed on or before the first anniversary.

Bonuses of either $500,000 or $750,000 in either cash or shares are payable by Standard to the Vendor upon filing of a technical report within one year of TSXV approval, which discloses Measured & Indicated resources on the property of 5,000,000 and 8,000,000 tonnes respectively with a minimum grade of 6% Cg.

The Vendor will retain a 1% Net Smelter Royalty ("NSR") on the property that can be repurchased by Standard for $500,000.

Antoine Fournier, P.Geo., manages Standard's exploration and development programs and is the Qualified Person as defined by NI 43-101. He supervised the preparation of the technical information in this release.

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About Standard Graphite
Standard Graphite Corp is focused exclusively on the exploration and development of a large portfolio of flake graphite properties in Canada. The company is rapidly positioning itself as North America's premier pure-play graphite exploration company, and it controls 100% interest in 13 highly prospective graphite properties within known graphite districts in both Quebec and Ontario. An aggressive 2012 exploration strategy has commenced and is being implemented by a geologic team with the pedigree of a previous world-class graphite discovery.

ON BEHALF OF THE BOARD

"Chris Bogart"
President & CEO

For further information, contact:

Corporate Information
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Cautionary Statement:
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The foregoing information may contain forward-looking statements or forward-looking information relating to the future performance of Standard Graphite Corp. These forward-looking statements or information relate to, among other things: the Company's business strategy, the accuracy of mineral reserve and resource estimates, the timing of completion of exploration programs and preparation of technical reports. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties include, among others, the Company's cash flow and availability of alternate sources of capital; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); reliability of historical exploration information and estimate; risks relating to the credit worthiness or financial condition of suppliers and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining or development; relationships with and claims by local communities and indigenous populations; retention of key personnel; availability and increasing costs associated with mining and exploration inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities as well as those other factors detailed from time to time in Standard Graphite Corp.'s filings with the appropriate securities commissions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.