Graphano Continues to Intersect Substantial Graphite - Reports 18.8 Metres Grading 9.79% Cg from Drilling Program at the Standard Mine Graphite Project

Vancouver, BC, February 15, 2024 - Graphano Energy Ltd. ("**Graphano**" or the "**Company**") (TSX-V: GEL; FSE: 97G0) is pleased to report initial assay results from the 2023-24 winter drilling program at its 100% owned Standard Mine Project ("**Standard**"). The primary focus of the drilling program was on graphite zone expansion, following up on the excellent results from the 2022-23 trenching and drilling programs.

Graphano owns a 100% interest in four graphite properties, which are all within trucking distance of the former mine and mill site at the Company's Lac-Aux-Bouleaux Project ("**LAB**"). Graphano has a deposit consolidation strategy to feed a centralized processing facility at LAB. The continued exciting results from Standard, historically defined graphite mineralization at the LAB Pit Zone, and the new 2023 Zone 3 discovery also at LAB (see news release dated February 8, 2023) reinforce the economic potential of this consolidation strategy.

Luisa Moreno, Chief Executive Officer of the Company, stated: *"We are extremely encouraged by the substantial thicknesses of high-grade graphite mineralization returned from these initial holes of our deposit expansion drill program at Standard. With our deposit consolidation strategy, we are committed to unlocking value in the graphite sector through continued exploration and development efforts."*

Key Highlights (See Full Results in Table 1)

Current Holes

- Drill Hole ST23-26 intersected 9.79% graphitic carbon (Cg) over 18.84 metres (m) starting at 72.39m drilled depth;
- Drill Hole ST23-17 intersected 11.88% Cg over 13.32m at 28.61m, including 14.44% Cg over 8.68m at 31.13m;

Previous Holes

- Drill Hole ST23-10 intersected 5.11% Cg over 20.5m starting at 39.0m drilled depth, including 6.7% Cg over 9.0m at 41m;
- Drill Hole ST23-11 intersected 7.44% Cg over 13.0m at 31m;

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

The six drill holes reported in this update were drilled as step outs to extend the mineralization discovered by Graphano in early 2023 (holes ST23-10 & 11) on the eastern graphite trend at Standard. Holes ST23-17, 25 and 26 indicate a northwesterly dipping mineralized zone averaging 14 m in drilled thickness. Holes

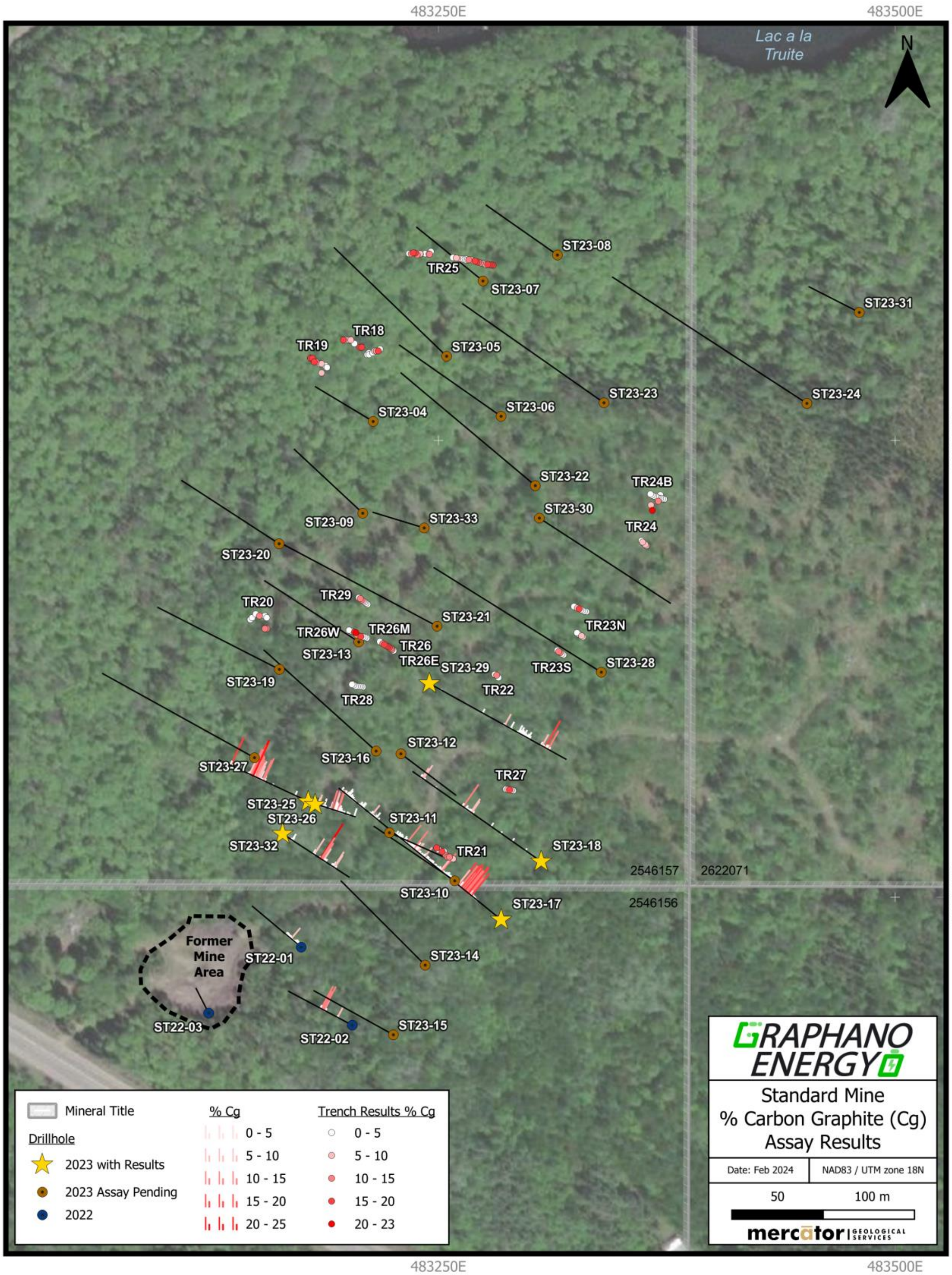
ST23-32, 18 and 29 evaluated the strike length extension of this zone and encountered significant graphite mineralization over an approximate strike length of 150 m. The mineralization remains open in both the strike and dip directions for continued expansion. Full assay results from the six holes are presented in Table 1 and drill hole locations in Figure 2. Further assay results are expected to be released in the coming weeks.

Select samples from the 17 holes drilled from Standard were submitted for assay analysis. A total of 1,991m 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 control and quality assurance (QA/QC) purposes.

Table 1 – Drill Hole Results

Standard Mine Graphite Project									
Exploration Drill Results									
Hole No.	**Azimuth**	**Dip**	**Easting**	**Northing**	**From (m)**	**To (m)**	**Thickness (m) A1**	**% Cg**	**Thickness (m) A1 x %Cg**
ST23-17	304	-45	483284	5154238	**28.61**	**41.93**	**13.32**	**11.88**	158
				including	**31.13**	**39.81**	**8.68**	**14.44**	**125**
					57.40	59.00	1.60	10.04	16
					80.70	**86.00**	**5.30**	**5.39**	**29**
ST23-18	315	-45	483306	5154270	64.63	66	1.37	7.79	11
					72.60	73.34	0.74	10.73	8
					109.64	111.93	2.29	7.28	17
ST23-25	122	-70	483179	5154302	16.02	18.10	2.08	4.58	10
					35.80	**47.05**	**11.25**	**4.96**	**56**
ST23-26	302	-65	483182	5154301	**72.39**	**91.23**	**18.84**	**9.79**	**184**
					116.10	118.00	1.90	9.45	18
ST23-29	122	-45	483242	5154367	**101.54**	**107.81**	**6.27**	**4.04**	**25**
ST23-32	125	-59	483165	5154285	**48.07**	**52.80**	**4.73**	**12.03**	**57**
					64.00	66.84	2.84	6.44	18
Notes:	*A 1 Intervals are core length. True width will be defined with additional drilling*								
	In hole ST23-25 the interval from 36.00 to 47.05m grading 4.96% Cg includes a 2.47m unsampled section; a grade of zero was used for the 2.47m in calculating the weighted average grade for the 11.05m interval.								
	UTM NAD 83, Zone 18								

Figure 1 – Map with the location of the drill holes at Standard



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. and an "Independent Qualified Person" as defined in NI 43-101, 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 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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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, 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, graphite zone expansion at Standard, the Company's consolidation strategy in respect of a centralized processing facility at LAB and economic potential thereof, and future assay results and any impact thereof. 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, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the *possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. These risks, as well as others, are disclosed within the Company's filing on SEDAR+ at www.sedarplus.ca, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, which investors are encouraged to review prior to any transaction involving the securities of the Company. 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.*