

MASON GRAPHITE

MASON GRAPHITE ANNOUNCES EXERCISE OF WARRANTS IN NANOXPLORE INC. AND FILING OF EARLY WARNING REPORT

August 6th, 2019
Montreal, Quebec, Canada

Mason Graphite Inc. ("Mason Graphite" or "the Company") (TSX.V: LLG; OTCQX: MGPHF) announces it filed an early warning report today in connection with the exercise by Mason Graphite of 1,111,111 warrants to purchase common shares in the capital of NanoXplore Inc., a publicly listed company on the TSX Venture Exchange trading under the ticker symbol GRA, at an exercise price of \$0.70 per share. The warrants had been acquired by Mason Graphite pursuant to a private placement completed by NanoXplore in the third quarter of 2017.

Prior to the exercise of these warrants, Mason Graphite held an aggregate 21,077,222 shares of NanoXplore, 1,111,111 warrants to purchase additional shares of NanoXplore at an exercise price of \$0.70 per share and 303,050 warrants to purchase additional shares of NanoXplore at an exercise price of \$2.30 per share. The warrants were acquired in two separate private placement transactions.

Subsequent to the exercise of these warrants, Mason Graphite holds an aggregate of 22,188,333 shares of NanoXplore and 303,050 warrants which represents approximately 18.76% of the issued and outstanding shares of NanoXplore.

The shares were acquired by Mason Graphite upon exercise of warrants previously acquired that were to expire on August 2nd, 2019. The purpose of the transaction was to benefit from the fact that the exercise price of the warrants (\$0.70) was less than the current market price of the shares of NanoXplore.

The above referenced early warning report relating to this press release has been filed on System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under NanoXplore's issuer profile.

About Mason Graphite and the Lac Guéret Project

Mason Graphite is a Canadian mining, processing and natural graphite development company, which is in the process of establishing its graphite production facility in Baie-Comeau, Quebec. The Company is led by a highly experienced team that has approximately 70 years of experience in graphite production, sales, and research and development. For more information, visit www.masongraphite.com.

Mason Graphite Inc. On Behalf of the Board

"Benoît Gascon, CPA, CA", President & Chief Executive Officer

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Neither 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.