

GRAPHITE ONE RESOURCES ANNOUNCES CHANGES TO MANAGEMENT AND BOARD OF DIRECTORS

March 27, 2012 – Calgary, Alberta – Graphite One Resources Inc. (GPH: TSX-V) ("Graphite One" or the "Company") is pleased to announce that the Company has updated the management team and Board of Directors to better reflect the goals and priorities of the Company as of Thursday March 22, 2012.

Charles Chebry would like to announce his resignation as President of Graphite One Resources as Anthony Huston assumes this position. Mr. Chebry will remain as Chairman, CEO and Director of the Company. "Mr. Huston has served the Company exceedingly well as the VP of Business Development and as such, I am pleased to disclose that he has accepted the position as President of Graphite One Resources". Anthony Huston will continue to remain on the board as a Director along with assuming the position as President of the Company.

The Company is also pleased to announce the appointment of Dean Besserer and Brian Budd to the board of directors. Mr. Besserer will continue his role as VP of Exploration along with his position on the board. Anthony Huston speaks for management and the board, stating that "the Company is enthused to welcome Mr. Budd to the board as an Independent Director as he possesses a wide set of proficiencies and a wealth of knowledge in the exploration industry."

Mr. Budd has an extensive management background with over 20 years of entrepreneurial and sales leadership experience having owned companies in real estate development and managed sales teams for two major software companies: Business Objects and SAP. He has developed and executed comprehensive business plans, corporate communication programs and strategies for both the resource and high-tech sectors. Mr. Budd has been with North Country Gold (NCG: TSX-V) serving as a Director and VP of Corporate Development. His duties included company public relations, financing and corporate development. Along with his current role as VP of Corporate Development, Mr. Budd serves as Corporate Secretary for North Country Gold Corp.

In addition to the noted changes to the board and management above, John Williamson has elected to alter his position with the Graphite One Resources from Director to Advisor. Mr. Chebry would like to add that "we are thankful for the services and dedication that John has provided for the time that he has been with the Company, as he has been a tremendous asset in our past endeavors. We look forward to continuing to work with Mr. Williamson and his excellent technical and managerial abilities in this industry."

About Graphite Creek

The Graphite Creek Property comprises 72 claims totaling 3,108 hectares on the Seward Peninsula of Alaska, 65 kilometres north of Nome. Mineralization at the Graphite Creek Property is characterized by coarse crystalline (large-flake) graphite (>80mesh) within graphite-bearing schist(s). Graphite mineralization is exposed at surface. The large-flake graphite occurs as disseminations and high-grade segregations and lenses in distinctive garnet-bearing quartz biotite schist(s). The host schist(s) is continuous over 5 kilometres of strike length, based on mapping, and has an approximate thickness of 100 metres, and is exposed down dip 100 to 200 metres, thus indicating the potential for 150 to 250 million tonnes of graphite-bearing rock. The estimate of potential tonnage is based on the Company's

geological mapping in 2011. Two samples were collected during 2011 of the graphite-bearing schist contain 9.1 to 21.8% graphite, respectively. A sample collected within a high-grade lense within the schist contained 56.9% graphite. A historical composite chip sample across a 16 metre outcrop of graphite-bearing schist contained 8.36% graphite. Other schists in the area contain 2 to 6% graphite. The potential size and grade of the mineralization at the Graphite Creek Property is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in discovery of a mineral resource. The Property is 3 kilometres away from intertidal waters at Windy Cove, approximately 20 kilometres away from road systems, and 3 kilometres from an airstrip to the southeast.

About Graphite One Resources Inc.

GRAPHITE ONE RESOURCES INC. (GPH: TSX-V) is a mineral exploration company with extensive experience in the State of Alaska and a business strategy to identify, acquire, and explore high potential projects ready for rapid advancement. The Graphite Creek Property on the Seward Peninsula of Alaska fits with the Graphite One business strategy offering significant potential for the discovery and development of a large-flake, graphite deposit exposed at surface. Graphite One has an option to earn a 100% interest in the Graphite Creek Property and plans to rapidly advance the Property to a NI 43-101 compliant resource.

The graphite market is only beginning to open up as green technology takes more precedence in the world today. Graphite is vital for lithium-ion batteries, pebble bed nuclear reactors, and fuel cells amongst other uses. Graphite has been named a "supply critical mineral" and a "strategic mineral" by the USA and European Union as more demand is being created that surpasses the supply threshold. This has allowed for the price of graphite to rise, as over the past 7 years the price has nearly tripled.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed)

"Anthony Huston"

For more information on Graphite One Resources Inc. please visit the Company's website, www.graphiteonerresources.com or contact:

Anthony Huston
President & Director
Tel: (604) 697-2862
Email: anthonyh@graphiteonerresources.com

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.

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts that address access to capital, regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain



necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com