Initial March 16, 2017

CSPG: TV CSPGF: OTC 1AG: FWB

Alabama Graphite Corp.

PROFILE

Alabama Graphite Corporation (AGC) is a developer of graphite resources with plans to produce ultra-high-purity graphite material using a cost effective, environmentally-friendly process built on the Company's proprietary knowhow. AGC has exclusive control of a qualified graphite feedstock resource located in Coosa County, Alabama, which is among few natural flake graphite deposits in the United States.

AGC plans to mine the flake graphite and process it into spherical graphite material suitable for use in lithium ion batteries. Recent tests of graphite sourced from the Coosa site and purified with the AGC process achieved 99.99997% carbon by weight. High-purity, spherical graphite commands higher selling prices, potentially offering greater profit margins and more ample returns on capital investment.

Prospective customers have begun sampling what the Company calls '*Coated Spherical Purified Graphite*' or *CSPG*. Particular interest is apparently coming from manufacturers of lithium-ion batteries. While the Company has not disclosed names, several have been revealed as U.S. Department of Defense (DOD) contractors.

As the exclusive domestic producer in the United States, the Company would command a strong competitive position. The DOD has declared graphite a critical material for military and defense use. Graphite has taken on more strategic value as the country shifts to fossil fuel alternatives such as electric power stored in high-capacity lithium ion batteries. DOD leaders are keen to support domestic producers to avoid reliance of foreign suppliers. AGC was recently assigned a Commercial and Government Entry (CAGE) code to directly pursue funding and business with the U.S. Departments of Defense and Energy.

Commercial production appears within striking distance after nearly five years of development work. We estimate the Company could begin operations before the end of calendar year 2018, assuming prompt completion of final development steps that management believes could be completed in ten to twelve months with adequate financial support.

CUSTOMER SAMPLING

- **June 2016** - Battery Manufacturer - two specifications of Alabama Graphite's *CPSG* for military applications, including lithium ion batteries
- **July 2016** - Six Department of Defense Contractors - general due diligence on Company's *CSPG* for use in lithium ion batteries
- **August 2016** - Battery Manufacturer - samples of the Company's *CSPG* and *PMG* for use in military applications, including lithium ion batteries
- **August 2016** - Two Department of Defense Contractors - general due diligence on both *CPSG* and *PMG* for unspecified uses

MARKET DATA

Price:	$0.13 (3/15/17)
52 Wk Hi-Lo:	$0.17 - $0.10
Ave. Volume:	502K
Short Interest:	<1%
Beta:	NA

All Market Data in USD$

VALUATION

Price/Sales:	na
Price/CFO:	neg
Price/EPS:	neg
Price/Book Value:	2.3 X

Based on TTM ending 11/30/16

Consensus EPS FY2017: NA

Forward PE: NA

Consensus EPS FY2018: NA

Forward PE: NA

EQUITY SECURITIES

Common Shares Out: 131.5 M

Insiders:	4.1%
Float:	126.1 M
Institutional:	1.0%
5% Holders:	na

Warrants and Options Outstanding: 40.4 M

As of 11/30/16

Source: Company Reports and Crystal Equity Research estimates

INVESTMENT HIGHLIGHTS

Positives

- Large market opportunity for high-purity graphite in lithium-ion batteries and other advanced technology applications in military and aerospace industries
- Exclusive ownership of previously proven natural flake graphite resource in north central Alabama; first to return to USA production
- Favorable location of graphite resource in terms of water, energy and transportation infrastructure as well as availability of qualified labor for mining and processing activities
- Experienced management team with successful track record in mineral resource development and industrial materials production
- Positive preliminary economic assessment of primary mining and secondary processing of high-purity graphite material based on low capital requirements and economical operating structure
- Encouraging early tests of initial graphite material product in lithium ion coin batteries, confirming 99.999% ultra high-purity desired for battery grade applications

Negatives

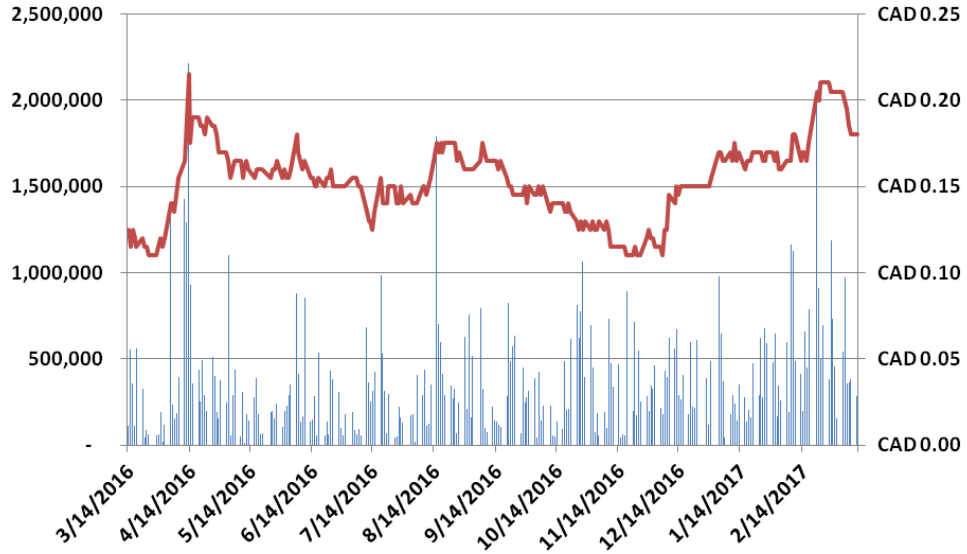
- Intense competition to supply high-purity graphite for advanced applications with numerous developmental stage companies indicating intensions to develop new natural graphite resources
- Insufficient financial resources to meet capital requirements for building green-start mining and processing operations, requiring potentially dilutive issuance of equity or increases in leverage
- Developmental stage company with no historic operations or revenue and expectations for continued net losses in near-term
- Unseasoned security with modest trading volume and wide bid-ask spreads that could lead to price volatility as well as loss of capital

OUTLOOK

A large market opportunity with strong growth drivers in the renewable energy and defense technology sectors provides Alabama Graphite with the possibility for significant revenue streams. Potential for strong profits is supported by relatively low capital needs and an efficient business model. A proprietary, environmentally-friendly production process lends to a low-cost operating structure. We believe the management team's significant hands-on experience in graphite resource development and materials processing supports successful execution on AGC's strategic plan.

We believe investors may be overlooking the merits of AGC's strategic position. In our view, the stock is undervalued and does not fully reflect the team's progress in bringing a USA-sourced graphite material to market.

STOCK CHART



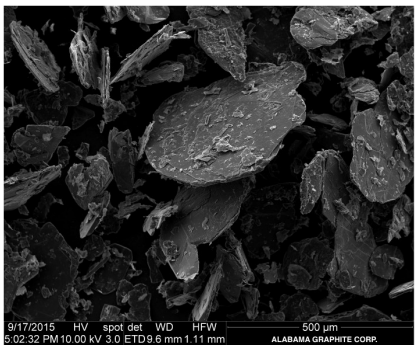
Source: Toronto Venture Exchange in Canadian Dollars

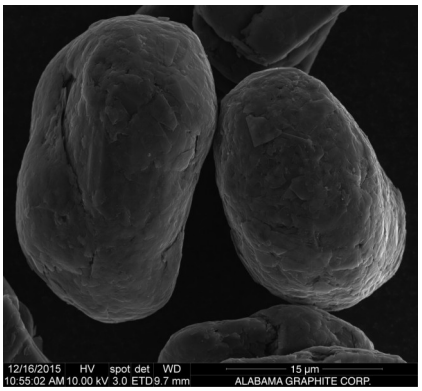
INDUSTRY PEERS

- **AMG Advanced Metallurgical Group, NV** (ADG.SG)
- **Focus Graphite** (FMS.T)
- **Graphite One** (GPH.T)
- **Great Lakes Graph** (GLK.T)
- **Imerys Carbon** (NK.PA)
- **Lomiko Metals** (LMR.T)
- **Mason Graphite** (LLC.T)
- **Northern Graphite** (NGC.T)
- **Nouveau Monde** (NOU.V)
- **SGL Carbon SE** (SGL.GR)
- **Syrah Resources** (SYR.AX)
- **Toyo Tanso Co.** (5310.TYO)

FOUNDATION

- Previously exploited high-quality flake graphite asset
- Extraction through low-cost surface mining method
- Proprietary, low-cost graphite purification process
- Low-cost standard mining and process equipment requirements
- Supportive community with well-qualified labor pool
- Availability of water, natural gas and electrical inputs
- Access to market through well maintained roads, ports





STRATEGIC PLAN

Alabama Graphite Corporation (AGC) is an industrial materials company with a vertically integrated business model to mine, process and market high value-added graphite for fast-growing target markets. The Company has developed a proprietary process to upgrade and purify graphite materials that command superior selling prices in the defense and battery markets. The lead graphite product *Coated Spherical Purified Graphite* and will be trademarked *ULTRACSPG.*

Resource Asset with a Track Record

The Company has accumulated a portfolio of advantageously located natural flake graphite resources in the Southeastern United States. Its initial project in Coosa County, Alabama was previously exploited, providing reliable historical information on the graphite reserves. Recent testing of samples from new pits and trenches in the Coosa County Project suggests 79.4 million metric tons of inferred graphite resource.

Flake Size Does Not Matter

Conventional wisdom in the graphite materials industry is that the larger the flake size, the higher the purity or the greater the intensity of carbon content in the untreated graphite. However, it is costly to convert large flakes into smaller particles that are can be used in ultra-high purity graphite material suitable for the lucrative battery market.

AGC management is side-stepping the question of flake size and avoiding excess costs through its proprietary secondary process. The AGC process can be applied to all flake sizes, but the smaller, Run-of-Mine (ROM) flake size from the Coosa Graphite Project is particularly suitable for the AGC process for shaping spherical purified graphite.

Successful Testing

Recent laboratory tests of AGC's *CPSG* material indicate that purity of sufficient levels for use in lithium ion batteries can be achieved. The material was produced with graphite from the Company's Coosa Project and processed using the Company's proprietary low-temperature purification process. The tests conducted in early 2017, achieved a purity level of 99.99997% carbon by weight.

RELATIONSHIPS

- **KLM Geoscience** - geophysical survey and engineering services
- **ActLabs** - mineral assay services
- **SGS Labs** - engineering services - pilot plant design, construction and operation
- **McGovern, Hurley, Cunningham** - Chartered Accountants

RESOURCE ASSETS

- **Coosa Property** - Coosa County, Alabama - 41,535 acres
- **Chestnut Creek Property** - Chilton County, Alabama - 1,160 acres
- **Bama Property** - Chilton County, Alabama - 200 acres
- **Hearst Graphite Project** - Northern Ontario - 16 claim units

PRODUCTS

Coated Spherical Purified Graphite

Purity: 99.999% wt% C
Markets: Batteries, Nuclear

Conductivity Enhanced Graphite

- Purified Micronized Graphite (MPG)
- Expanded Graphite (EXDG)
- Delaminated Expanded Graphite (DEXDG)

Purity: Various
Markets: Batteries components

PLANNED OPERATIONS

Alabama Graphite's initial project is located in central Alabama in an area with historic graphite mining operations. The Company has leased resource mining rights to 41,535 acres in Coosa County. The Coosa River forms the western boundary of the property. Investors can easily find the project by entering the midpoint coordinates - 32°54'30"N 86°24'00"W - in geophysical services such as Google Earth.

The area is sparsely populated and generally undeveloped. The whole of Coosa County has a population of approximately 11,000 people. Alabama Power Company operates the Lay hydroelectric dam on the Coosa River in the northwestern corner of the county. Lay Lake offers outdoor recreation opportunities, which is an important part of the Coosa County economy.

The Company has set up offices in Sylacauga, Alabama, the nearest community of size to the Coosa Graphite Project. Notably, Imerys Carbon & Graphite operates Gannt's Quarry just south of Sylacauga, providing one of the most significant employment sources in the region. Management believes having Imerys, an international industrial materials producer, as a neighbor will be a net positive through cultivation of well trained and motivated employees as well as maintenance of access roads. Additionally, Alabama government officials and business leaders have expressed strong support for AGC's plans.

AGC proposes to use conventional surface mining methods at its Coosa Project. The soil or overburden can be removed with bulldozers. Since most of the ore in the area is sufficiently weathered, it can be dug out with a power shovel and then loaded into trucks for transport to a mill.

At AGC's planned on-site processing center, the ore will be put through the usual milling processes to extract and isolate the graphite. These steps involve crushing and grinding the rocks and then 'floating' the graphite particles to the top of a water-kerosene suspension. The particles could be collected together and sold as concentrate as is the practice of the typical graphite resource developer.

However, the AGC plan is to further process the ore into valuable high– and ultra-high-purity graphite materials using the Company's proprietary knowhow. AGC's process is designed for economical use of water and energy and is not reliant on toxic chemicals. The graphite material will be put through a refinement step called 'micronization' to reduce particle size. The material will also go through 'spheronization' to achieve the spherical shape that works best in battery components. Following 'thermal treatment' the particles are 'coated' with a layer of pure carbon for a smoother surface that delivers the best performance in combination with lithium ion battery chemistries.


Western Coosa County


Fire Tower at Mountain Top

Coosa Graphite Project in Western Coosa County

PROPERTIES

- Soft and slippery
- Nontoxic with metallic luster
- Heat resistant, slows neutrons
- Good conductor of electricity
- Resistant to chemicals
- High melting point

USES

Low-purity Graphite

- Pencils
- Dry lubricant for machinery
- Brake linings
- Generator brushes
- Molds, dies and rams for hot pressing
- Foundry crucibles and mold
- Electrodes in electric arc furnaces for steel making

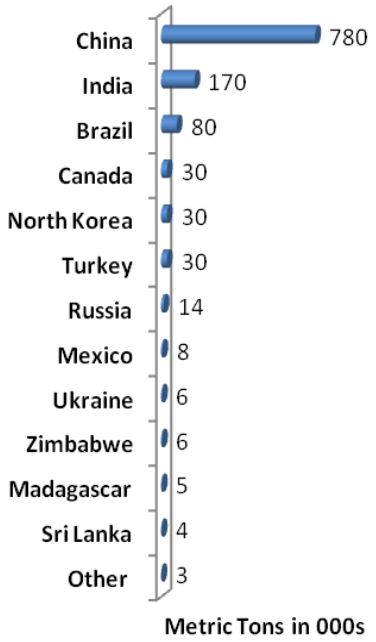
High-purity Graphite

- Metal alloys
- Substrates for chemical vapor deposition processes

Ultra High-purity Graphite

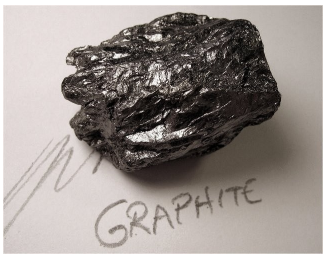
- Battery components
- Nuclear fission reaction

WORLD PRODUCTION



Source: USGS Mineral Summary 2015

GRAPHITE



Graphite is crystalline form of carbon. It occurs naturally as a mineral in some rocks, but can be synthesized from petroleum coke. It has the same composition as a diamond, one of the hardest minerals known to man, but because of the unique structure of graphite it is extremely light, soft, inert and highly resistant to heat - properties that make graphite high coveted by product developers.

Natural 'flake' graphite in particular is suitable for advanced applications. Crystalline flake graphite is composed of flat, plate-like particles with irregular edges. It is found in layers or pockets in metamorphic rocks and sometimes in massive accumulations in veins or lenses. There are other graphite types, such as those called 'lump' or 'amorphous', that are lower in purity and occur in less commercially useful particle sizes.

Graphite derives its value from flake size, grade, purity and purification cost. Flake graphite of all types is put through some beneficiation process to remove contaminants, improve particle size and enhance purity. Processing costs can have a significant impact on profitability for a graphite mine developer.

DOMESTIC GRAPHITE RESOURCES

Almost every country in the world has natural graphite reserves in some abundance. However, only a few regions produce graphite in quantity, with China the unchallenged leader, producing all graphite grades as well as 100% of world supply of battery-grade spherical graphite.

Graphite of various grades has been produced intermittently in the United States since before the Revolutionary War. The largest deposits of flake graphite are in Texas, Alabama, Pennsylvania, and New York. However, production has been unprofitable over the past few decades in the face of competition from exports from China. Consequently, graphite production in the U.S. has dwindled to zero.

In Alabama, where the Company holds resource assets, flake-graphite deposits occurs in the Ashland mica schist in two belts that trend northeastward across Clay, Goosa, and Chilton Counties. Early exploration suggested reserves of weathered rock containing 3% to 5% graphite are very large, and reserves of unweathered rock are even greater.

Graphite has taken on more strategic value in the United States as the country shifts to fossil fuel alternatives such as electric power stored in lithium ion batteries. Lithium ion batteries deliver three times the capacity of a lead-acid battery with only about one-third the weight and volume. However, a single large lithium ion battery requires considerable graphite for anode or cathode components. The U.S. military does not want to be dependent upon foreign suppliers for graphite and has declined it a 'critical material'.

GROWTH DRIVERS

- Electric vehicle adoption using lithium ion batteries with high graphite content
- Expanding use of graphite in fuel cells and nuclear reactors
- New applications for graphite in defense technology using advanced metal allows
- Intensifying applications in wind energy technology
- Increasing use of graphite in electronic devices

TARGET MARKETS

- Battery components
- Fuel cell components
- Defense technology
- Aerospace
- Electronics industry
- Metal alloys

MARKET PARTICIPANTS

- **Graphite Producers**

  Imerys, SA

  SGL Graphite Materials

  Eagle Graphite

  Elcora Advanced Materials

- **Material Processors**

  AMG Advanced Metallurgical Group, NV

  Showa Denko, K.K.

  Toyo Tanso Co.

- **Resource Developers**

  Focus Graphite, Inc.

  Great Lakes Graphite, Inc.

  Lomiko Metals, Inc.

  Mason Graphite, Inc.

  Northern Graphite, Inc.

  Nouveau Monde Mining

  Ontario Graphite Ltd.

  Syrah Resources Ltd.

  Zenyatta Ventures Ltd.

MARKET OPPORTUNITY

There is a long list of potential uses for graphite from the simplest pencils leads to the most complex metal alloys. Alabama Graphite is interested in the greatest value-added and thus the most profitable applications of high– and ultra-high purity graphite for battery or military use.

Battery Market Bonanza

Graphite with its strong conductivity and heat-resistant qualities is a perfect material for the anode and cathode components of a battery. Indeed, the typical lithium ion battery destined for electric vehicles requires more graphite than lithium. Graphite must be at least 99.5% pure to qualify for use in lithium ion batteries. It is estimated that one kilogram of purified graphite is required to produce one kilowatt hour of energy from a lithium ion battery. A large electric vehicle battery can require as much as 55 pounds of graphite, although the family car probably requires around 22 pounds to 40 pounds of graphite.

According, to Avicenne Energy, a consulting firm focused on supply chain economics, the battery sector - transportation as well as storage batteries - is expected to require as much as 290,000 metric tons of flake graphite by the year 2025. This compares 118,000 metric tons of graphite used in 2014 for batteries. As a consequence, the market for lithium ion batteries is expected to reach $46 billion by 2022. That represents 11% compound annual growth over the next six years. The adoption of electric cars is the center of the growth, but proliferation of smartphones, tablets and other electronic devices also plays a part.

High Purity Graphite Selling Prices

Flake graphite must be ground into tiny, spherical shapes and then coated to make each sphere smooth before the graphite can be used in a battery. Successful production of such high performance materials requires extra and costly processing steps using specialized equipment. However, successful materials producers can charge a higher selling price to compensate for the purification process.

Industry research firm, Statista forecasts steady selling price increases for all grades of flake graphite. By 2020, Statista expects all graphite grades to experience price escalation. However, the price for the jumbo-sized flake graphite is expected to surge more than the others, reaching US$6,175 per metric ton. We believe trend predictions for the large flake graphite market provides insight into trends for 'finished' materials such as the Company's planned *CSPG*.

Users of high-purity graphite are expected to embrace natural graphite sources as long as the required purity levels are achieved. Purified materials made from natural graphite have higher crystalline structure and offer better electrical and thermal conductivity than synthetic material. Switching to natural graphite could also lower production cost. Our field work suggests high-purity supplies from synthetic graphite has been priced near $10,000 per metric ton compared to spherical graphite made from natural flakes at a lower level near $7,000 per metric ton.

BALANCES

Canadian Dollars	8/31/16	11/30/16
Cash	$ 0.096	$0.591
Current assets	$ 0.315	$0.843
Exploration assets	$ 6.866	$7.002
Equipment	$ 0.002	$0.003
Total assets	$ 7.184	$7.848
Accts. Payable	$ 0.521	$0.319
Current Liabilities	$ 0.521	$0.319
Notes Payable	$ -0-	$ -0-
Deficit	($10.174)	($11.496)
Total Equity	$ 6.663	$ 7.529
Shares Outstanding	116.6	129.5
Warrants/Options	24.1	40.5

Dollars, shares and derivatives in millions

Source: Company Reports and Crystal Equity Research Estimates

CASH USAGE AND BALANCES

Alabama Graphite is a developmental stage company that has not yet begun to generate revenue from its planned graphite materials products. Accordingly, the Company continues to report net losses, largely representing general and administrative expenses incurred through development activities. The Company has produced test quantities of graphite ore as well as finalized graphite materials for both sampling to potential customers as well as purity tests in the laboratory. Net losses through the end of November 2016, have led to a total shareholder deficit of USD$8.5 million (CDN$12.0 million).

Cash usage in the fiscal year ending August 2016, totaled USD$870,000 (CDN$1.2 million). The pace of cash usage has picked-up in the most recent months as management accelerated efforts to reach commercial stage. Cash usage in the three months ending November 2016, which corresponds to the Company's first fiscal quarter, was USD$861,000 (CDN$1.2 million). Given current cash resources, we believe the Company has about three to six months operating 'runway.'

Notably working capital was USD$387,000 (CDN$524,000) at the end of November 2016. This compares to negative working capital just three months earlier.

OPERATING COMPARISONS

Canadian Dollars

As Reported

	FY2016	FY1Q17
Sales	$ -0-	$ -0-
Oper. Loss	($1.753)	($1.344)
Net Loss	($1.729)	($1.322)
CFO	($1.176)	($1.164)
EPS	($0.01)	($0.01)

As Adjusted for Non-cash Charges*

	FY1H16	FY1Q17
Sales	$ -0-	$ -0-
Oper. Loss	($1.530)	($0.897)
Net Loss	($1.506)	($0.869)
CFO	($1.176)	($1.164)
EPS	($0.01)	($0.01)

Dollars in millions; Fiscal year end 8/31

**Crystal Equity Research Estimates*

CAPITALIZATON

AGC has been capitalized exclusively with equity. Over the last five years the Company has completed a series of private placements of common stock. Most recently the Company has issued shares coupled with warrants at attractive exercise prices.

- ◊ In 2015, completed private placement of 14.4 million common shares and warrants for a half common share at CDN$0.20 per unit for total proceeds of USD$2.2 million (CDN$2.9 million). The warrant exercise pricei s
- ◊ Completed three private placements in May and September 2016 for a total of 15.5 million common shares and warrants at CDN$0.15 per unit for total proceeds of USD $1.7 million (CDN$2.3 million).

We expect AGC to continue issuing common shares for cash as well as for payment of professional services. We estimate the Company will require between $5.0 million and $7.5 million to complete the next and final development work to reach commercial stage. We anticipate that management will choose equity as the most appropriate capital source. However, we believe the Company might be able to use equipment financing or term debt to buy equipment and set up operations,

BALANCES

US Dollars	8/31/16	11/30/16
Cash	$0.071	$0.437
Current assets	0.233	0.623
Exploration assets	5.080	5.182
Equipment	0.002	0.002
Total assets	$5.316	$5.808
Accts. Payable	$0.386	$0.236
Current Liabilities	0.386	0.236
Notes Payable	-0-	-0-
Deficit	(7.529)	(8.507)
Total Equity	$4.931	$5.572
Shares Outstanding	116.6	129.5
Warrants/Options	24.1	40.5

Dollars, shares and derivatives in millions

Source: Company Reports and Crystal Equity Research Estimates

EARNINGS COMPARISONS

US Dollars

As Reported

	FY2016	FY1Q17
Sales	$ -0-	$ -0-
Oper. Loss	($1.297)	($0.995)
Net Loss	($1.280)	($0.978)
CFO	($0.870)	($0.861)
EPS	($0.01)	($0.01)

As Adjusted for Non-cash Charges*

	FY1H16	FY1Q17
Sales	$ -0-	$ -0-
Oper. Loss	($1.132)	($0.664)
Net Loss	($1.114)	($0.643)
CFO	($0.870)	($0.861)
EPS	($0.01)	($0.01)

Dollars in millions; Fiscal year end 8/31

**Crystal Equity Research Estimates*

CAPITAL REQUIREMENTS

To reach commercial stage, the AGC plans to commission an independent Feasibility Study to measure probable and proven resources in the Coosa Graphite Project. Additional sampling and testing will also be required. The Company also plans to build a second pilot plant at its Alabama property that is capable of processing batches in commercial volumes.

The Feasibility Study is expected to require between ten to twelve months to complete and represents the rate limiting step for achievement of commercial status, at least in terms of time line. Management expects to apply for required environmental permits simultaneous with the study.

We estimate this final developmental effort will require as much as $5.0 million to $7.5 million in financial resources. The most significant portion of the budget will be the Feasibility Study, which could require as much as $2.0 million to complete. The second pilot plant is estimated to require $1.0 million.

The planned Feasibility Study is intended to improve upon the 2015 Preliminary Economic Assessment (PEA) for the Coosa Graphite Project. This effort estimated that $43.2 million would be required to acquire and install equipment and support initial operations based a cost-efficient operating plan.

Surface mining operations such as those planned for the Coosa Graphite Project require earth movers, dragline excavators, loaders, and haul trucks among other vehicles. Such standard equipment is available both new and used, giving the Company a cost advantage in establishing its graphite mining operation. Given current market conditions, the lead times to procure such equipment in the current market is measured in months.

AGC's proprietary processing step is somewhat more involved. Following flotation of the graphite ore in a liquid and separation from waste rocks, the graphite will be put through a series of refinement steps: micronization, spheronization, thermal treatment and coating. The required systems are each composed of several components, including feeders, blowers, ventilators, processing chambers, out-take channels, and control panels. While somewhat specialized, these systems are also readily available in various processing capacities from well known suppliers. Lead time for ordering and installing these systems are also relatively short.

The Company intends to begin with a set of systems that can process 5,000 tons of graphite material per annum. Capacity can be augmented with additional units of the same size or replacement with larger systems. The latter option would be more economical but the former more predictable in outcome.

COMPANY HISTORY

2012 - Lease of graphite mineral rights in Coosa County, Alabama

2013 - Purchased 100% interest in Heart Graphite Project in Northern Ontario, Canada from Benton Resources

2014 - Permit for surface exploration in Coosa County Property

2014 - Lease of graphite mineral rights in Chilton County, Alabama for Chestnut Creek and Bama Properties

2015 - Construction of pilot graphite material processing plant at SGS Mineral Services in Lakefield, Ontario

2015 - Completion and filing of positive Preliminary Economic Assessment for the Coosa Graphite Project, addressing both primary and secondary processing for high-purity graphite

2016 - Completion of independent tests of lithium-ion coin cell using proposed Coated Spherical Purified Graphite (CPSG) product with 99.9% pure graphitic carbon

2017 - Completion of purification trials validating 99.9999% purity of 'Coated Spherical Purified Graphite' made from graphite materials mined at the Coosa Project and treated with AGC's proprietary low-temperature thermal purification process

2017 - Designation as Commercial and Government Entity by DOD

LEADERSHIP

Don Baxter has been **President** and **Chief Executive Officer** since December 2015. Baxter brings extensive experience in graphite mining and processing experience to the Company and has successfully developed graphite resources and commercialized graphite materials. He earned degree in mining engineering from Queen's University.

Douglas Bolton has been **Chief Financial Officer** since October 2015. He has extensive experience in audit, tax, accounting and financial reporting functions. He holds both CPA and CA designations.

Tyler Dinwoodie was named Executive Vice President for corporate development in September 2016. He was previously in senior positions with Focus Graphite and Intercontinental Potash. His educational background is in economics and physics.

Chairman of the Board is **Jean Depatie**, who was first appointed as a **Director** in November 2012, is recognized internationally as a leader in the graphite industry. He was instrumental in launching production at the Imerys' Timcal graphite mine.

Daniel Goffaux has served as **Director** since May 2014. He is also a veteran of the graphite mining industry with experience at Timcal graphite mine, Thierry copper mine and others.

Gareth Hatch was appointed **Director** in August 2016. He holds several advanced degrees in engineering, metallurgy and materials and is widely recognized as an authority these fields.

ALABAMA GRAPHITE CORP

CAPITALIZATION

Recent Price:	$0.13
Shares Out:	131.5 M
Market Capital:	$17.1 M
+ Preferred Stock	-0- M
+ Debt	-0- M
- Cash	0.4 M
Enterprise Val:	$16.7 M
Book Value:	$ 5.6 M
Working Capital:	$ 0.4 M

Balances as of 11/30/16
All figures in US Dollars

Source: Company Reports and Crystal Equity Research Estimates

OWNERSHIP

	Common Stock (in Millions)
Insiders:	
Baxter, CEO	2.9
Bolton, CFO	0.1
Dinwoodie, EVP	0.3
Edmundson, SG	0.2
Pamplin, VP	1.1
Depatie, Chairman	0.6
Goffaux, Director	0.1
Hatch, Director	0.1
Total Insiders*	5.4 M
As % of Shares Outstanding	4.1%

**Insiders hold warrants and options for an additional 10.7 million shares*

Source: Company Reports

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