

Northern Graphite Corporation Submits Mine Closure Plan

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Company takes major step towards construction

OTTAWA, ONTARIO -- (Marketwire) -- 10/31/12 -- [Northern Graphite Corporation](#) (TSX VENTURE: NGC) (OTCQX: NGPHF) is pleased to announce that the Mine Closure Plan ("MCP") for its 100% owned Bissett Creek Mine has been submitted to the Ontario Ministry of Northern Development and Mines ("MNDM"). Approval of the Mine Closure Plan by the MNDM will enable the Company to commence construction of the Bissett Creek Mine, subject to financing.

The MCP is an all-encompassing document that describes, in detail, the nature of the operations that will be carried out, the current baseline environmental conditions, and the Company's plan for rehabilitating the site and returning it to its natural state at the end of mining operations. The MCP is a requirement of the Ontario Mining Act and must be filed prior to commencement of mining operations. A financial assurance that guarantees the Company's rehabilitation obligations under the MCP must be provided to the MNDM as part of the filing process. The financial assurance has been estimated at \$1.6 million which reflects the relatively benign nature of the operation, neutral tailings and the ability to practice progressive rehabilitation due to the shallow, flat lying nature of the deposit.

The MCP and underlying baseline information were prepared by Knight Piesold Ltd., an international consulting, engineering and environmental services company with offices around the world. The MCP addresses the questions and concerns of the public, First Nation Communities and other interest groups that were identified during pre submission consultations. A number of other permits relating to air, noise, water, etc. are required prior to the commencement of operations and follow in the normal course after acceptance of the MCP. All of these issues are dealt with in the MCP.

Gregory Bowes, Chief Executive Officer, stated: "The submission of the Mine Closure Plan is a major milestone for the Company that moves the project a significant step closer to production. We expect that the Ministry of Northern Development and Mines will review and return the MCP in a timely fashion in keeping with their policy of promoting sustainable economic development in the province of Ontario."

Acceptance or "filing" of the MCP by year end will enable site works to begin including the clearing of internal roads, plant site and tailings basin. Subject to financing, the Company will be in a position to begin plant construction in the spring of 2013. Construction of the plant and infrastructure will take approximately one year. Production in Q2 2014 is an attainable goal and should coincide with improving economies, a recovery in the graphite market and higher graphite prices.

The Graphite Market

Graphite demand and prices have increased substantially over the past few years due to the ongoing modernization of China and other emerging economies which has resulted in strong demand from traditional steel and automotive markets. In addition, lithium ion batteries and other new applications such as vanadium redox batteries, fuel cells and nuclear power have the potential to create significant incremental demand growth.

China currently produces over 70% of the world's graphite and an export tax and a licensing system have been instituted to restrict exports and encourage value added processing in China. Recently, the Chinese government proposed a new set of rules and standards for graphite mines which will make them much more difficult to operate and build. These proposals follow calls for REE type protection and quotas from Chinese producers, and the formation of a state owned amorphous graphite monopoly that has acquired and is consolidating 210 amorphous graphite mines down to 20 and reducing production capacity from 600,000 to 510,000 tonnes per year. No new graphite mines were built during the recent economic cycle and the supply situation will become more acute as Chinese restrictions increase and economies recover. Both the European Union and the United States have declared graphite a supply critical mineral.

Northern Graphite Corporation

[Northern Graphite Corporation](#) is a Canadian company that has a 100% interest in the Bissett Creek graphite deposit located in eastern Ontario and is well positioned to benefit from the favorable supply/demand outlook for graphite. Northern is the only graphite company to have completed a bankable Feasibility Study and has a large flake, high purity, scalable deposit that is located close to infrastructure with very competitive operating costs. Additional information is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.northerngraphite.com.

Knight Piesold

Knight Piesold is an international consulting company providing engineering and environmental services for the mining, power, water, transportation and construction sectors. With offices around the globe, their team of over 750 experienced professionals delivers high quality specialized services and innovative solutions that respect social, environmental and economic responsibilities.

Don Baxter, P.Eng, President of the Company and a "Qualified Person" under 43-101, is responsible for and has reviewed and approved the technical content of this press release.

This press release contains forward-looking statements, which can be identified by the use of statements that include words such as "could", "potential", "believe", "expect", "anticipate", "intend", "plan", "likely", "will" or other similar words or phrases. These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws. Readers should not place undue reliance on forward-looking statements.

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