

Northern Graphite Closes Initial Public Offering

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OTTAWA, ONTARIO -- ([Marketwire](#) - April 18, 2011) - [Northern Graphite Corporation](#) ("Northern" or the "Company") is pleased to announce that it has closed its initial public offering (the "IPO"). Northern issued the maximum 8,000,000 common shares that were qualified for distribution under its final prospectus dated April 7, 2011 at a price of \$0.50 per share for gross proceeds of \$4,000,000.

Union Securities Ltd. acted as the agent for the IPO and for acting in such capacity it received a commission of \$280,000 cash (being 7% of the gross proceeds of the IPO), reimbursement of its expenses in connection with the IPO and 560,000 compensation options to purchase the same number of common shares of the Company at a price of \$0.50 per share until April 18, 2012.

Further to the Company's receipt of conditional approval from the TSX Venture Exchange (the "Exchange") for the listing of its common shares on the Exchange as a Tier 2 Mining Issuer, the Company expects the common shares to commence trading on the Exchange on or about April 20, 2011. The shares will trade under the trading symbol "NGC". The Exchange's final acceptance of the Company's listing is subject to Northern fulfilling all of the requirements of the Exchange in accordance with the terms of the conditional approval.

The proceeds from the IPO will be used to advance the Company's Bissett Creek graphite project, including to complete metallurgical and bench scale pilot plant testing, a pre-feasibility study, environmental studies and mine permitting and a follow up drill program, as well as for general corporate purposes. The Company's objective is to commence construction within one year subject to positive results from the prefeasibility study and the availability of financing.

A total of 10,821,428 common shares and 1,071,428 common share purchase warrants of the Company that were issued to principals of Northern prior to the closing of the IPO are subject to standard National Policy 46-201 escrow provisions. In addition, 140,000 common shares of the Company issued prior to the closing of the IPO are subject to standard Exchange Tier 2 Value Security escrow provisions and 2,857,143 common shares of the Company issued prior to the closing of the IPO are subject to the Exchange's seed share resale restrictions.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

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.

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.

Contact Information

Northern Graphite Corporation

Gregory Bowes
CEO
(613) 241-9959

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