

# Northern Graphite Corporation Announces Early Exercise of Warrants

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OTTAWA, CANADA -- ([Marketwire](#) - Nov. 14, 2011) - [Northern Graphite Corporation](#) (TSX VENTURE: NGC) (OTCQX: NGPHF) ("Northern" or the "Company") announces that to date, 6,211,415 of its outstanding warrants have been exercised early resulting in proceeds to the Company of \$2,020,425. As a result, Northern now has 37,148,340 common shares, 5,504,156 warrants and 2,950,000 options outstanding. Most of the remaining warrants are exercisable at \$0.35 until October 7, 2012 and if exercised, the Company will receive an additional \$1,818,599 in cash.

Gregory Bowes, CEO, commented that: "a number of warrant holders agreed to exercise early to ensure that the Company had sufficient financing to complete its bankable Feasibility Study ("FS") and permitting without incurring the additional dilution of a financing. The support of these shareholders is greatly appreciated."

The FS is now scheduled for completion in January, 2012 as the Company's pilot plant test at SGS Lakefield's facility was delayed by the preceding one which ran two months late. The Company expects to submit its Mine Closure Plan to the Ministry of Northern Development and Mines shortly. This is the main document governing the operation and permitting of the Bissett Creek Project and the Company anticipates that it will be accepted in the first quarter of 2012.

Northern also announces that its major shareholder, [Mindesta Inc.](#) ("Mindesta"), intends distribute most of the Northern shares that it owns to Mindesta shareholders by way of a special dividend. Mindesta owns 9,750,000 common shares of Northern of which 7,312,500 remain subject to an escrow agreement imposed by Canadian securities laws and the TSX Venture Exchange ("TSXV") as part of Northern's initial public offering. The escrowed shares are being released in equal tranches of 1,462,500 shares every six months from the date that Northern became listed on the TSXV, being April 20, 2011. The terms of the escrow provide for the early release of the shares to permit their distribution to Mindesta's shareholders, subject to TSXV approval. Mindesta has applied to the TSXV for the early release of the shares from escrow to facilitate this distribution but has not yet received approval.

Mindesta will set a record date for shareholders entitled to receive the distribution immediately after TSXV approval is received. Subject to the satisfactory review of all legal and tax issues, it is contemplated that Mindesta shareholders will receive one share of Northern for every share of Mindesta held. Mindesta currently has 8,960,081 shares outstanding as well as 562,500 options to purchase common shares.

It is anticipated that the release of these shares will increase trading and liquidity in Northern's shares.

## About Northern Graphite Corporation

Northern Graphite Corporation (TSX VENTURE:NGC) holds a 100% interest in the Bissett Creek graphite project which is located 17kms from the Trans Canada highway between Ottawa and North Bay, Ontario. The Company is in the process of completing a bankable final Feasibility Study and permitting with the objective of initiating construction, subject to the results of the study and the availability of financing, in the first half of 2012. Additional information on Northern Graphite Corporation can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.northerngraphite.com](http://www.northerngraphite.com)

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