

# Northern Graphite Announces TSXV Approval for Distribution of Northern Graphite Shares Held by Mindesta Inc.

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OTTAWA, ONTARIO -- (Marketwire - Dec. 13, 2011) - [Northern Graphite Corporation](#) (TSX VENTURE: NGC) (OTCQX: NGPHF) ("Northern" or the "Company"), announces that the TSX Venture Exchange ("TSXV") has approved the release from escrow of the common shares of Northern owned by [Mindesta Inc.](#) (OTCBB: MDST) ("Mindesta") to facilitate their distribution to Mindesta shareholders. As a result, Mindesta has declared a pro rata dividend-in-kind, payable January 25, 2012, whereby most of its shares of Northern will be distributed to Mindesta's shareholders of record as at January 5, 2012.

Mindesta owns 9,750,000 common shares of Northern, representing approximately 26.2% of the outstanding shares of the Company, and has declared a pro rata dividend-in-kind, payable January 25, 2012, of one share of Northern for every share of Mindesta held. Mindesta currently has outstanding 8,963,134 common shares as well as 562,500 options to purchase common shares. The dividend will not affect the number of outstanding shares of Northern.

Gregory Bowes, CEO, commented that "while this distribution may increase the supply of Northern shares in the short term, we believe that over the longer term it will increase trading and liquidity in the Company's shares without further dilution to existing shareholders. It will also enable Mindesta shareholders, who have been loyal, long term supporters of the Bissett Creek graphite project, to participate directly in its success."

The securities of Northern described in this press release 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 state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release is for information purposes only and shall not constitute an offer to sell or the 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.

## About Northern Graphite Corporation

Northern Graphite is a Canadian company that has 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 has completed a NI 43-101 preliminary economic assessment on the project and 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 can be obtained under the Company's profile at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.northerngraphite.com](http://www.northerngraphite.com).

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. Any forward-looking statements by the Company are intended to speak only as of the date such statements are made. 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.

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