

Northern Graphite Corporation Clarifies Private Placement Finder Fees

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OTTAWA, ONTARIO -- ([Marketwire](#) - March 23, 2012) - [Northern Graphite Corporation](#) (TSX VENTURE:NGC) (OTCQX:NGPHF) announces a clarification of the finder's fees paid in connection with its private placement that closed on March 15, 2012 for gross proceeds of \$10.55 million. In connection with the private placement, and in accordance with the policies of the TSX Venture Exchange, the Company paid total finder's fees of C\$121,517 and issued a total of 71,480 finder's warrants, each exercisable to acquire one common share of the Company at a price of C\$2.00 per share for a period of one year. The finder's warrants are subject to the final approval of the TSX Venture Exchange and are subject to a four month hold period expiring July 16, 2012.

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 Corporation is a Canadian company that has a 100% interest in the Bissett Creek graphite project located in Ontario. Graphite prices have increased substantially 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, new applications such as lithium ion batteries, vanadium redox batteries, fuel cells and nuclear power have the potential to create significant incremental demand growth. It takes 20 to 30 times as much graphite as lithium to make a lithium ion battery and their use in the growing EV/HEV market is expected to require significant increases in graphite production. However, graphite production and exports from China, which produces 70% of the world's supply, are expected to decline and an export tax and a licensing system have been instituted. Both the European Union and the United States have declared graphite a supply critical mineral.

Northern Graphite is well positioned to benefit from this compelling supply/demand dynamic with a large flake, scalable deposit that is located close to infrastructure. The Company expects to complete a bankable feasibility study and full permitting in the first half of 2012, following which it could begin construction, subject to the results of the study and financing. Additional information on Northern Graphite can be found under the Company's profile on SEDAR at www.sedar.com and on the Company's website at 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. 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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