

NovoCarbon Announces Update to its Private Placement and Shares for Debt

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TORONTO, March 12, 2019 - Further to its news release of March 8, 2019, [Great Lakes Graphite Inc.](#), doing business as NovoCarbon Corporation, (“GLK” and “NovoCarbon” or the “Company”; TSX-V:GLK, OTCQB:GLKIF, FWB:8GL) is announcing additional details with respect to the non-brokered private placement publicized earlier.

The Company will be undertaking a non-brokered private placement pursuant to which the Company will issue units (“Units”) at \$0.05, each Unit consisting of one (1) common share of the Corporation (a “Common Share”) and one (1) common share purchase warrant (a “Warrant”) with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.07 for a period of three years from the date of closing, for aggregate gross proceeds of up to \$500,000.

The Transaction is expected to close on or about March 21, 2019 and is subject to obtaining various TSX Venture Exchange, regulatory and other approvals and other customary closing conditions.

Three of the anticipated subscribers to the private placement will be the directors of the Company. Accordingly, the proposed Transaction is considered a “related party” transaction pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and the policies of the TSX Venture Exchange. The Company is relying on the exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) in respect of the related party transaction on the basis that the fair market value of the transaction does not exceed more than 25% of the Company’s market capitalization. The Company will be filing a material change report in respect of the related party transaction on SEDAR less than 21 days prior to the closing of the transaction due to the fact that the Company wished to close the transaction as soon as practicable to enable it to use the funds for short-term cash requirements. The gross proceeds of the private placement will be used for general working capital purposes.

The Company will also make two shares for debt issuances. The first issuance will consist of 1,600,000 Common Shares, valued at \$0.05 per Common Share, to a creditor of the Company as payment for the Lochaber graphite project. The second issuance will consist of 4,800,000 Common Shares, valued at \$0.05 per Common Share, to a creditor of the Company for deferred compensation. In each case the Common Shares will be subject to a hold period of 4 months and 1 day.

About NovoCarbon Corporation: “NovoCarbon is a Clean Technology Minerals Processing Company supplying customers with innovative, high quality value-added carbon products.

Further information regarding NovoCarbon can be found on the Company’s website at: www.novocarbon.com

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Caution Regarding Forward Looking Information: ; Certain statements in this press release may constitute "forward looking information" which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. When used in this press release, such forward looking information may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. Forward looking information is provided for the purpose of presenting information about management's current expectations relating to the future events and the operating performance of the Company, and readers are cautioned that such information may not be appropriate for other purposes. The forward looking statements involve a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, the ability of the Company to fulfill the orders and future orders, regulatory requirements, general economic, market or business conditions and future developments in the sectors of the economy in which the business of Great Lakes operates. The foregoing list of factors is not exhaustive. Please see the Company's financial statements, MD&A and other documents available on www.sedar.com, for a more detailed description of the risk factors. The Company undertakes no obligation to update publicly or revise any forward looking information, whether a result of new information, future results or otherwise, except as required by law.

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