

Value Added Product Project Becomes Priority, Mine And Concentrator Project Put On Hold

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LAVAL, April 09, 2020 - Current market conditions have led [Mason Graphite Inc.](#) (Mason Graphite; or the Company) to re-prioritize its projects. Therefore, Mason Graphite announces that the second transformation project (coated spherical graphite) has become the priority of the Company while the first transformation project (mine and concentrator) has been postponed.

Priority to the Value-Added Products Project

Given the greater market demand and superior economics for value-added products of Mason Graphite, (VAP or second transformation), this project has been placed in priority sequence and will be the main focus of the Company's resources. The high-level technical and economic study completed internally at the beginning of the year has demonstrated that a VAP plant, for the production of coated spherical graphite used for Li-ion batteries, presents sufficient potential to justify further analysis.

Furthermore, cycling tests on coated spherical graphite produced at the pilot scale in 2019 from Lac Gu?ret concentrate continue (within the limits imposed by the COVID-19 crisis) at three independent laboratories. To date, the results from testing in half coin cells, full coin cells and single-layer pouch cells demonstrate that:

- Specific capacity is higher than 350 mAh/g;
- Capacity retention after 100 cycles is higher than 90%;
- Results in power cycling (accelerated discharge) are conclusive;
- Performances are coherent and reproducible for all three laboratories.

In short, these electrochemical performances are at the same level as commercial references currently available on the market. Tests in multi-layer pouch cells will start as soon as the circumstances allow.

First Transformation Project Postponed

Given the current oversupply of graphite on world markets and the unfavourable capital market conditions for natural resources projects, the Company has decided to postpone, until further notice, the development of the Lac Gu?ret mine and concentrator (first transformation project). As a result of this decision, Mason Graphite is forced to downsize its team dedicated to the engineering and construction of the first transformation project.

Lac Gu?ret is one of the highest grade and highest quality known graphite deposits in the world, is located in a highly desirable jurisdiction (Quebec) and remains a key asset for the Company. To this end, all permits, stakeholder relationships and technical studies will be kept current and in good standing for when market conditions return to normal.

Appointment of Interim President and CEO

As of April 1st, 2020, Paul Carmel, Chair of the Board of Directors of Mason Graphite, has been appointed President and CEO of Mason Graphite on an Interim basis. A search committee has been formed; among the directors; and is actively seeking to identify and appoint a permanent CEO.

Consent of the Qualified Person

Jean L'Heureux, Eng., M. Eng., Executive Vice President, Process Development for Mason Graphite, and a Qualified Person, as defined by NI 43-101 for Mason Graphite, was responsible for the audit of data presented in this press release and read and approved it.

About Mason Graphite

Mason Graphite is a Canadian company dedicated to the production and transformation of natural graphite.

Its long-term strategy includes the development of value-added products, notably for green technologies like transport electrification. The Company also owns 100% of the rights to the Lac Gu?ret graphite deposit, one of the richest in the world. The Company is managed by an experienced team cumulating many decades of experience in graphite, covering production, sales, as well as research and development.

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Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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