

Mason Graphite Presents a Corporate Update

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MONTREAL, Oct. 28, 2020 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) announces the mailing of its circular for the annual meeting of shareholders to be held on Thursday, December 10, 2020, at 10:00 AM (Montreal time). At a meeting of the Board of Directors (BoD) held on October 22, 2020, the Board has approved the circular, including the list of directors comprising Gilles Gingras, Guy Chamard (representing Investissement Qu?bec, the largest shareholder of the Company), Gaston Morin, Fran?ois Laurin, Peter Damouni and Fahad Al-Tamimi.

2nd Transformation Project Advancement

The Company is undertaking a new approach for the 2nd Transformation project (Value-Added Products, or VAP).

Over the last year, Mason Graphite has achieved its targets in the development of the coated spherical purified graphite for the Li-ion batteries and is in the final stages of optimization. Following the prioritization of the VAP project in April 2020, Mason Graphite has elaborated in the last few months a new strategy for the realization of this 2nd Transformation project.

The first step in executing this strategy, which should lead to the construction of the Company's first production unit, is to conduct a conceptual study, approved at the last BoD meeting, which will serve to confirm the business case and the profitability of the project, based on the market evolution. With an anticipated duration of approximately three months, this study will validate the selected processes and initiate the engineering of the future industrial plant required to establish the capital and production costs necessary to confirm the profitability of the project.

To conduct this study, Mason Graphite is teaming up with a strategic partner specialized in advanced graphite-based products and applications. The expertise of this partner, with whom the Company has already been working for a year, complements the expertise of the Company's team.

In the coming months, Mason Graphite will also conduct a value-engineering study for the Lac Gu?ret mine and concentrator project and evaluate options for the development of a fully integrated project (1st and 2nd Transformations) with the objectives of maximizing cash generation and shareholder value.

Finally, the Company is continuing its discussions with significant potential customers in the electric vehicle market which have shown an interest in Mason Graphite's 2nd Transformation products.

Strategic Partners

With the aim of increasing shareholders' value, the Corporation has been pursuing discussions with several potential strategic partners in the graphite industry for a potential agreement that would advance the Company's development.

CEO

At the October 22 BoD meeting, the Board has approved the appointment of an executive search firm to find a permanent CEO.

Mr. Gilles Gingras, Chairman of the Board of Mason Graphite, commented: "I am very proud of the

progress accomplished by the Company since I was appointed as chairman in September and I am very confident that the recent decisions of the management and the Board will prove profitable for the Company and its shareholders.”

About Mason Graphite

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

For more information: www.masongraphite.com

[Mason Graphite Inc.](#)

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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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