

Key Target Reached for Electric Vehicle Application

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MONTREAL, Dec. 15, 2020 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to announce that testing of prototype Li-ion batteries containing its coated spherical graphite have reached the critical target of 500 cycles of charge / discharge, while maintaining 85% of the original capacity, which is better than the typical requirements of 80%.

These tests were performed in the NRC laboratories, on samples produced at the pilot scale in the installations of COREM and of the Company. *See Press Release dated December 3, 2020 for the technical details.*

Gilles Gingras, Chair of the Board of Directors, commented: "This is a key milestone. As far as we know, no other graphite project in North America has reached this threshold, which once again demonstrates the lead Mason Graphite holds in the market. Encouraged by this success, we continue to work tirelessly on improving the performance of our products and processes."

Cycling tests continue on the same batteries at the NRC laboratories to evaluate their full life expectancy.

Building a solid Mason Graphite

The Mason Graphite Board and Management have taken several steps to ensure the Company is able to take on a leadership position in the graphite mining and transformation sector for the benefit of all its stakeholders, including the shareholders and its neighboring communities in Quebec.

So, while the current natural graphite market is in an over-supply situation in the world, and has been for the past 12-18 months, the Company has been putting in place key building blocks to make its fully integrated mining and Value-Added Product operation vision happen, which it believes will be far more profitable for shareholders in the medium to long term.

Here are some of the building blocks and/or key actions taken:

- A technical and economic study on a complete value-added product plant (second transformation), fed by the "Lac Gueret concentrate", was completed at the beginning of 2020. The results of the study are positive. But since the first transformation project (mine and concentrator) was put on hold for financing reasons, parts of this study will be used for a follow-on study on the new diversified value-added products project.
- Tests were conducted (over several months) to optimize the purification process and demonstrate the technical feasibility of reagents and water recycling, thus confirming the low environmental footprint of the process.
- As well, potential sources of uncoated spherical graphite were identified and contacted, samples were acquired, received and characterized, and are currently undergoing coating testing. Cycling tests are planned at the end of the coating trials.
- Optimization work continues on the coating process developed by the Company (and demonstrated at pilot scale) to further improve yield, improve product quality and to adapt the process to uncoated spherical graphite coming from external sources.

- To counter the very long homologation periods associated with coated spherical graphite in Li-ion battery applications (and therefore possibly long delays), the Company has broadened its value-added products development strategy by diversifying the products it intends to make, giving it access to other markets and applications, which are easier to enter. The development of this improved strategy included a high-level review of the potential markets and applications, their sizes, the ease of entry (homologation times), the potential customers and the expected profitability. With the help of a strategic partner of the Company, a conceptual technical and economic study to that effect was recently started and is advancing well.

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

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