

Mason Graphite Sees Strong Support from its Largest Investors and Reminds Shareholders of the Company's Go Forward Plan

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- Mason Graphite encourages shareholders to continue the momentum of support received thus far by voting FOR Management's nominees using ONLY Management's proxy before the proxy voting deadline of December 23, 2020 at 10:00 a.m. (Eastern Time).
- Management's nominees are as follows: Gilles Gingras, Francois Laurin, Guy Chamard, Gaston A. Morin, Fahad Al-Tamimi and Peter Damouni. All are knowledgeable and highly qualified to continue to move the Company forward.

MONTREAL, Dec. 21, 2020 -- [Mason Graphite Inc.](#) ("Mason Graphite", the "Company") (TSX.V: LLG; OTCQX: MGPHF) has conducted discussions with several of its large institutional investors over the past weeks about its path forward and is encouraged by the growing support it is receiving. Shareholders believe it is not the time to allow the dissident, Fahad Al-Tamimi (Al-Tamimi) to stall the Company's progress.

In addition, Mason Graphite is compelled to highlight several conclusions of the recent Institutional Shareholder Services (ISS) report. First, the dissident Al-Tamimi has not made the case for him to have outright control of the Board as he proposes; second, he has failed to provide a business plan for shareholders to consider; and third, he continues to put forward a Board nominee and CEO who has been rejected outright by proxy advisory firms.

SIGNIFICANT SHAREHOLDER SUPPORT INCLUDES LARGE INVESTORS WHO SEE THE VALUE IN MASON GRAPHITE'S STRATEGIC PLAN AND PROPOSED SLATE OF NOMINEES

Through Mason Graphite's discussions with shareholders, the Company is pleased with the positive feedback it is receiving. These shareholders see the obvious problems with Al-Tamimi's lack of plan and underqualified nominees and view Management's slate to be the best choice to continue to steward Mason Graphite in the right direction. In contrast to Al-Tamimi, Management has demonstrated vision and prescient timing by defining a strategic plan that, beyond building a mine and plant, includes developing value-added products (VAP) (such as the coated spherical graphite used for Li-ion batteries) that benefit from growing market demand and superior economics. In recent press releases, the Company announced progress on the VAP front. A new and highly qualified CEO with an in-depth knowledge of the industrial minerals market will bring that plan to fruition.

SECOND INDEPENDENT PROXY ADVISOR, ISS, STATES THAT AL-TAMIMI FAILS TO MAKE A CASE FOR OUTRIGHT BOARD CONTROL AND AGREES WITH THE MAJORITY OF MANAGEMENT'S PROPOSED DIRECTORS

Al-Tamimi should not be given control of the full board given his less than 10% equity position

ISS states: *"When the dissidents are seeking board control, ISS looks for a well-reasoned and detailed business plan; the dissident has failed to provide a detailed business plan. The dissident has therefore failed to make the case for outright board control."*

Shareholders will recall that Mason Graphite has stated all along that Al-Tamimi NEVER presented the Board with a formal plan, supported by a clear business strategy, market analysis, budgets or quantified data. The Company welcomes ISS's analysis (along with the analysis provided by Glass Lewis previously) as additional evidence that Al-Tamimi and his nominees are not up to the task of competently

leading Mason Graphite despite what they falsely purport to shareholders.

Shareholders should see through Al-Tamimi's intention which is to surreptitiously gain control of the Board and of the Company without paying a substantial premium to shareholders.

AL-TAMIMI ALSO HAS HIS EYES ON MASON GRAPHITE'S STRONG CASH POSITION

In its report, ISS also acknowledges the Company's judicious management of cash and financial resources that has allowed for Mason Graphite to have no debt on its books. This gives the Company the ability to move ahead with its Value-Added Product plan and to hold a dominant position as it considers strategic alliances and partnerships to support the Company's well-formulated strategic plan.

ISS wrote: *"Given that the company has no revenues, its cash position is of particular relevance. A strong cash position could enable the company to advance its projects without the need to raise further capital; which could significantly dilute current shareholders."*

Mason Graphite's strong cash position makes it a highly attractive target for corporate raiders such as Al-Tamimi who are not transparent about their intentions. Shareholders are voting blind if they vote for Al-Tamimi without knowledge of his business plan.

AL-TAMIMI'S HIGHLY QUESTIONABLE BOARD NOMINEE AND CHOICE FOR CEO OF MASON GRAPHITE AGAIN REJECTED

Two Independent proxy advisory firms, ISS and Glass Lewis, have asserted that Simon Marcotte is not suitable to serve on the Board of Mason Graphite.

Furthermore, Al-Tamimi is intent on appointing Simon Marcotte as the Company's next CEO and has shown no desire to follow Mason Graphite's more diligent approach which is to conduct a proper search for the most compelling senior executive for this critical position.

With respect to Simon Marcotte, Mason Graphite reminds shareholders of their December 16, 2020 press release which confirmed it had forwarded a whistle-blower complaint pertaining to Marcotte to the Québec market regulatory authorities.

MASON GRAPHITE'S BOARD MUST REPRESENT ALL SHAREHOLDERS

ISS recognizes the value of Mason Graphite's proposed board of directors, including the new Chair appointed in September 2020, and recommends all but one of its nominees.

Mr. Guy Chamard, the Mason Graphite nominee not recommended by ISS, represents Investissement Québec. As the Company's largest institutional shareholder with 12.5% of the issued and outstanding shares, Investissement Québec has a contractual right to a Board seat.

It is also important to note that, the Company has included Al-Tamimi and his representative Peter Damouni as Management nominees. The Company believes their input can contribute to value creation for all shareholders.

MASON GRAPHITE HAS A SOUND BUSINESS PLAN AND IS WELL POSITIONED TO GROW

Mason Graphite is currently searching for a highly qualified CEO. It has hired a strategic advisor to guide it in analysing alliances and partnerships that will provide future growth opportunities around the emerging market of value-added graphite-based products. The Company's well-formulated strategic plan is

built around innovative leadership in industrial minerals and building shareholder value.

The Company is also committed to engaging further with shareholders to keep them well informed of its performance and operational progress.

VOTE TO SUPPORT THE CURRENT BOARD

Al-Tamimi has failed to make his case and should not be given the opportunity to take control of Mason Graphite without paying shareholders a premium.

It is in the interest of ALL shareholders, that Management's nominees be supported.

Shareholders are encouraged to vote using Management's proxy in advance of the deadline on December 23, 2020 at 10:00 a.m. (Eastern Time).

SHAREHOLDER QUESTIONS AND VOTING ASSISTANCE

Please contact the Company's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group at:

Toll-Free: 1-877-452-7184

Email: assistance@laurelhill.com

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 Guéret 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, please visit www.masongraphite.com

[Mason Graphite Inc.](#)

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fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

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