

Mason Graphite Responds to Dissident Shareholder Al-Tamimi's Misleading Summary of ISS Report

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MONTREAL, Dec. 21, 2020 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) wishes to reassert that proxy advisory firms Glass Lewis and ISS did not recommend voting in favour of many of the Dissident Shareholder's proposed candidates for election at the Company's next Annual General Meeting.

Shareholders are reminded that:

1. Both proxy advisory firms have published recommendations in favour of a majority of Mason Graphite's board nominees. It is noteworthy that Simon Marcotte, a nominee put forward by Al-Tamimi, has NOT been recommended by either of the independent advisory firms.
2. Al-Tamimi's nominee slate also excludes a representative from Investissement Quebec - the Company's largest shareholder, who has a contractual right to a seat on the board of Mason Graphite. Meanwhile, the self-serving Al-Tamimi, with a 9.9% share ownership already has 33% Board representation and is seeking 100% control while disenfranchising shareholders and seeking to takeover the Company without paying shareholders a premium.

In contrast, Mason Graphite has put forward a knowledgeable and experienced list of board nominees: Gilles Gingras, Francois Laurin, Guy Chamard, Gaston A. Morin, Peter Damouni and Fahad Al-Tamimi.

Renewed focus and leadership

The proposed Mason Graphite Board, under the new leadership of Chairman Gilles Gingras since September 1, 2020, has a clear vision and a well-articulated strategic plan to continue to move the Company forward on the strength of its strong cash resources and in the interest of all shareholders.

Furthermore, Mason Graphite is undergoing a diligent and meaningful search for a new CEO who will contribute to the ongoing momentum of leadership renewal initiated in 2020.

The Company reiterates to shareholders that voting in favour of Al-Tamimi's Board nominees would be a setback to this renewal momentum.

Mason Graphite encourages shareholders to vote using only Management's proxy, FOR Management's Nominees, in order to protect their investment and the future development of the Company.

If shareholders have already voted in favor of Al-Tamimi based on inaccurate information provided to them, they can change their vote by simply voting again using Management's proxy prior to 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:

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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.

[Mason Graphite Inc.](#)

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This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) 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.

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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