

Mason Graphite Provides Update Regarding Its Corporate Strategy and on Its Commitment to Re-Accelerate the Lac Gueret Project

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MONTREAL, Jan. 28, 2021 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to provide an update on recent corporate actions and discuss its commitment to the Company's Lac Gu?ret Graphite project.

Since establishing itself as a new Board of Directors (the "Board") at the Company's annual general meeting of shareholders held on December 29, 2020, the Company has appointed Messrs. Peter Damouni and Simon Marcotte as executive directors to facilitate an assessment of the Company's current activities. The existing management team remains intact and is working with the new Board to integrate its knowledge into the Board's decision-making process.

Along with other initiatives, the current focus of the Company on value-added products, carrying higher returns in the near term, will continue its course. But the Lac Gu?ret Graphite project remains extremely important in the North American ecosystem and is undoubtfully one of the pillars of Qu?bec's ambitions to become the battery territory of North America.

Mr. Fahad Al-Tamimi, Chairman of Mason Graphite, commented: "We are pleased with the transition of the Board of Directors and are looking forward to continue to work with our management team to develop the Company's exciting next stages. The Lac Gu?ret Graphite project has a completed feasibility study, permits in place, 75% its detailed engineering completed, and long-lead items already delivered. We are therefore well advanced to bringing this high-grade world class graphite asset into production and we are confident that the Company is well-positioned to be a cornerstone of the North American electrification industry." The Company reminds investors that it believes the Lac Gu?ret project carries one of the highest grades of graphite in the world, with 27.8% graphite for the first 25 years, and that the 25-year mine life of the feasibility study uses approximately 7% of the mineral resources.

As evidenced by the recent performance of the battery materials listed companies, the macro environment for the development of battery related minerals is now very favorable. According to Benchmark Mineral Intelligence ("BMI"), the prices of graphite are also recovering rapidly with the BMI Index up 6.2% in December 2020, the fastest monthly growth rate since May 2018, including an appreciation of 13.2% for the -100 mesh, 90-93% Carbon purity material, FOB China. BMI explained that: "Demand for flake graphite from the anode value chain is set to surge this year, forecasting a 49% growth rate in demand from the battery sector in 2021 as consumers, institutions, and nations alike strive for a green recovery from COVID-19."

As such, to benefit from the structural change rapidly unfolding in the graphite industry, a goal of the newly elected Board is to re-accelerate the development of the Company's Lac Gu?ret Graphite project, which was put on hold in April 2020. The Company is of the view that customers are currently looking to secure unprecedented volumes of graphite supply, preferably sourced in North America, to support the electrification of the transportation industry. As such, graphite prices will soon need to reach significantly higher levels to allow for new sources of supply, or upstream integration will be necessary to establish an adequate supply chain. To have a better understanding of the view of the new Board of Directors, investors are invited to review the press release issued on October 29, 2020 and the Dissident Circular filed on Sedar on December 4, 2020.

Further to the impact of the battery related demand, graphene is also reaching an important commercialisation tipping point. NanoXplore, a world leading graphene manufacturer, indicated at its recent annual general meeting that the total apparent graphene demand from all its purchase order discussions adds up to 120,000 tpa in a two-year timeframe, which would require a comparable volume of graphite.

The Company retains a strong cash position, with \$25.2 million as of September 30, 2020, representing more than \$0.18 per share. The last equity financing of the Company was done at \$2.40 in early 2018. The capital structure was not diluted during the downturn and therefore retains the same potential.

The Company also confirms discussions with Investissement Qu?bec, the Company's largest shareholder, to facilitate the appointment of its nominee to the Board in accordance with the agreement entered in connection with Investissement Qu?bec's initial investment in the Company in 2014. The Company also expressed its willingness to appoint an additional director to be mutually agreed upon with Investissement Qu?bec.

The Company wishes to remind investors that it entered the Mushalakan Impact Benefit Agreement with the Innu Council of Pessamit in June 2017. Mason Graphite was nominated for the "Best Company in Sustainable Development" by the AEMQ (Association de l'Exploration Mini?re du Qu?bec) during that same year. Finally, the Company has been collaborating for many years with the World Biosphere Reserve Manicouagan Uapishka, international designation by UNESCO, and during its periodic review of 2017, the report of UNESCO's external review committee mentioned the exemplarity of Mason Graphite's approach for the sustainable development and collaboration with local communities.

Update on Battery Material testing: 600 Cycles Reached

Lastly, Mason Graphite is pleased to announce that the Li-ion prototype cells containing Coated Spherical Purified Graphite ("CSPG") made with graphite coming from its Lac Gu?ret deposit have reached a new milestone of 600 charge & discharge cycles and the batteries still retain 84% of their initial capacity. The results are presented in the graph below.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f8f35687-e476-4325-8337-39e9dea6fba1>

The batteries are tested at a rate of C/3, meaning 3 hours to charge and 3 hours to discharge, hence completing about 4 full cycles per day. The cathode used is of the NMC532 type. These cycling tests are performed at the National Research Council of Canada laboratories in Boucherville, Quebec. The CSPG being tested was produced at pilot scale in the Company's own equipment and in equipment at Corem facilities in Quebec City, Quebec. Tests are still ongoing with these batteries to evaluate the full life expectancy of the cells.

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.](#) On behalf of the Board of Directors:
"Simon Marcotte, CFA", Executive Director

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Consent of the Qualified Person

Jean L'Heureux, Eng., M. Eng., COO 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.

Cautionary Statements Regarding Mineral Reserves and Resource Estimates:

The Mineral Reserves and the "In-Pit" Mineral Resources are included in the total Measured and Indicated Mineral Resources of 65.5 Mt grading 17.2% Cg (19 Mt of Measured Resources grading 17.9% Cg and 46.5 Mt of Indicated Resources grading 16.9% Cg) that were reported in the Company's press release dated December 5th, 2018. The Mineral Reserves are the basis of the 25-year Mine Life of the Feasibility Study published on September 25th, 2015 (updated on December 5th, 2018) and are not included in the "In-Pit" Measured and Indicated Mineral Resources of 58 Mt grading 16.3% Cg (which have an equivalent drilling definition). The reference point for the Mineral Reserves estimate is the mill feed. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability and were not included in the mine life or the economics of the Feasibility Study. Environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues may materially affect the estimate of Mineral Resources. In addition, there can be no assurance that Mineral Resources in a lower category may be converted to a higher category, or that Mineral Resources may be converted to Mineral Reserves.

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This press release contains "forward-looking information" within the meaning of Canadian securities laws. 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", "budgets", "schedules", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such expressions and the negative of such expressions, or state that certain actions, events, or results "may", "could", "would", "might" or "will" and the negative of such expressions. 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, including the demand for graphite in specific markets; (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 Company 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 Company; (xii) the risks associated with the various environmental regulations the Company 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, demand in graphite, 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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