

Northern Graphite Announces Metallurgical Testing, Confirms High Value Concentrates

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Ottawa, February 22, 2021 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (the "Company" or "Northern") is pleased to announce that ongoing metallurgical testing continues to confirm the high percentage of valuable, large flake concentrates that will be produced from its Bissett Creek deposit. Recent tests have averaged 22 per cent +32 mesh (XXL) flake and 46 per cent +48 mesh (XL) flake. Cumulatively, 95 per cent of concentrates produced are expected to be greater than 80 mesh which is the cut-off for large flake¹. All figures are believed to be the highest large flake yields reported from any worldwide graphite project.

Few deposits contain any appreciable amounts of XXL flake material. As a result, the market is under supplied and prices exceed US\$2,000/tonne. Currently, XL flake graphite sells for approximately US\$1,750/t, large flake for US\$1,020/t and small flake for only US\$600/tonne². The Company expects that its concentrates will sell for a weighted average price of US\$1,600/t in the current market. Most graphite deposits contain high percentages of smaller flake sizes and will realize US\$1,000/t or less. Larger flake sizes are used in high value, high margin industrial markets including the manufacture of bipolar plates for fuel cells and vanadium redox batteries as well as primary batteries, thermal management in consumer electronics, fire retardants, insulation products, ceramics, lubricants and many other applications.

A recent independent study estimated that the Bissett Creek deposit will have the highest operating margin of any current or proposed graphite mine. This is due to its exceptional flake size distribution, simple metallurgy and very favorable location with ready access to equipment, supplies, labor and markets.

Gregory Bowes CEO commented that: "Northern already has a project with good economics based on current prices and a realistic production level relative to the current size of the market. The economics for most projects are being presented using prices well above the current market and/or with high production rates that would actually cause market prices to decline." He added that: "Multiple new graphite mines will ultimately be required to satisfy the projected growth in LiB/EV markets and to provide secure, transparent, ethical sources of supply that are not dominated by the Chinese. Increasing demand is expected to lead to the higher prices required to stimulate such development."

SGS Lakefield previously carried out metallurgical testing to validate a simplified flow sheet with lower capital and operating costs for the Bissett Creek Project. Testing confirmed that the new flow sheet could produce high purity concentrates albeit with a small decline in recoveries and large flake yields compared to the original Feasibility Study. While the net effect was positive in terms of the estimated concentrate sales price, the lower large flake yield was unexplained. Possibilities included the effect of sample aging and a loss of material during multiple stages of core splitting, sampling and handling. According, the Company recently drilled four twin/test holes and subjected both the new core and the adjacent old core to flotation testing, the only accurate method of determining flake size distribution in a sample.

To date, the twin holes have returned high and consistent +32 mesh yields that are as good or better than testing completed during the feasibility study. The XXL flake yield from fresh, whole core samples was also approximately 10 per cent higher than from comparable older, weathered samples. This indicates that flake loss likely does occur during sampling and handling and that the composites used in the previous testing may have been compromised in some way.

1. Based on industry standard of 80% meeting size specification 2. CIF Europe

About Northern Graphite

Northern Graphite is a mineral development and technology company focussed on developing its Bissett Creek graphite deposit and upgrading mine concentrates into high value components used in lithium-ion

batteries, electric vehicles, fuel cells, graphene and other advanced technologies. An independent study estimates that Bissett Creek will have the highest margin of any existing or proposed graphite deposit due to its very favorable location, simple metallurgy and the high quality of its concentrates which provides the Company with a competitive advantage in manufacturing products that enable the green economy.

Bissett Creek is an advanced stage project with a full Feasibility Study and its major mining permit which puts the Company in position to make a construction decision, subject to financing. The Project is located in the southern part of Canada between the cities of North Bay and Ottawa and close to the Trans-Canada highway providing ready access to labour, supplies, equipment, natural gas and markets.

Investor Relations Consultant

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company has entered into a consulting contract with the Pretium Capital Group and Mr. Sherman Dahl to provide media and investor relations services in compliance with the policies and guidelines of the TSXV and other applicable legislation. The Agreement has an initial term of six months, provides for a monthly retainer of \$5,000 and the Company has granted Mr. Dahl 200,000 incentive stock options exercisable at a price of \$0.50 per share for a period of two years. The options will vest as to 25 per cent at the end of each three month period from the date hereof. Mr. Dahl was previously a Vice President and an Investment Advisor with a leading Canadian Investment dealer and is currently an independent, arms length investor relations and financial professional based in Vernon, B.C. He owns 650,000 shares of the Company as of the date hereof and may purchase additional securities from time to time for investment purposes.

Qualified Person

Gregory Bowes, B.Sc. MBA, P. Geo., a Qualified Person as defined under National Instrument 43-101, has reviewed and is responsible for the technical information in this news release.

For additional information

Please visit the Company's website at <http://www.northerngraphite.com/investors/presentation/>, the Company's profile on www.sedar.com, or contact Gregory Bowes, CEO (613) 241-9959.

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this release include statements regarding, among others; economic and technical studies, graphite prices, project economics, permitting, the development timeline and the graphite market. All such forward-looking statements are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. However, these statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of other parties to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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