

Northern Graphite Announces Exercise of Warrants

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Ottawa, March 25, 2021 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (the "Company" or "Northern") announces that 3,020,000 warrants that were due to expire on March 24, 2021 have been exercised at a price of \$0.40 per share. The Company realized proceeds of \$1,208,000 and its cash position currently stands at \$4.9 million. The Company also owns 2,000,000 shares of [Electric Royalties Ltd.](#) with a market value of approximately \$650,000 and it has no debt. Northern currently has 78,820,756 shares outstanding.

Gregory Bowes, CEO commented that: "The Company greatly appreciates the vote of confidence from existing shareholders who have increased their investment by exercising warrants." He added that: "While there has been an almost constant stream of announcements about the EV plans of major automobile makers and increases in lithium ion battery manufacturing capacity, they have said little about the substantial quantity of graphite that is required to actualize these plans. This needs to change because the production of synthetic graphite has a very large environmental footprint and both it and the natural graphite market are dominated by China. There are very few graphite deposits located in countries, and owned by companies, that can meet the highest ESG standards. Northern is one of them."

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 the Company believes will provide a competitive advantage in manufacturing products for 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.

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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