

# Northern Graphite Options Ni-Cu-Co Project in Voisey's Bay Region

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Ottawa, June 8, 2021 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (the "Company" or "Northern") is pleased to announce that it has entered into an option agreement (the "Option Agreement") to earn up to an 80 per cent interest in the South Okak Ni-Cu-Co project ("South Okak"), located 80 km southeast of Voisey's Bay, Labrador. The South Okak area produced some of the best Ni-Cu-Co drill intervals outside of Voisey's Bay during the 1990s exploration rush. The 6,350 hectare South Okak property has been consolidated into one exploration license for the first time and covers the most prospective ground. A substantial amount of historical data is available and advances in geophysical data processing including 3D modelling, and a much better understanding of the Voisey's Bay geological controls, has already resulted in the identification of a number of highly prospective targets.

The South Okak property is located along the main structural break that hosts the high grade Voisey's Bay deposits which are contained within a large, lower grade disseminated halo. Previous exploration in the South Okak area also resulted in the discovery of several areas containing significant intervals of disseminated low-grade Ni-Cu-Co mineralization but their significance was not fully appreciated. These areas need a second look now that the Voisey's Bay model is better understood. Numerous untested geophysical anomalies exist within the claims and provide the Company with immediate exploration targets. Northern has commenced detailed data compilation and 3D modelling of the historical high-resolution airborne geophysical and drill hole data to identify the highest priority targets.

Gregory Bowes, CEO commented that: "The Company has been searching for a complimentary battery minerals asset for some time and South Okak exactly meets our criteria. It is a relatively advanced stage project with a substantial body of historical work that has enabled high quality targets to be identified relatively quickly with modern technology and geological concepts. It is elephant country in a politically stable jurisdiction and Ni/Cu/Co are key battery metals that will be in high demand as the electric vehicle and battery markets grow."

The Option Agreement enables Northern to earn up to an 80 per cent interest in the South Okak Project by spending \$1.5 million over four years, together with cash payments and share issuances, as follows:

- Payment of \$50,000 in cash and the issuance of 500,000 common shares on closing;
- Cumulative expenditures of \$250,000 prior to March 1, 2022 and \$500,000 prior to March 1, 2023;
- Payment of \$75,000 in cash, plus \$200,000 in cash or common shares at Northern's option, on the 24 month anniversary of the Option Agreement.
- Cumulative expenditures of \$1,000,000 prior to March 1, 2024;
- Payment of \$75,000 in cash, plus \$200,000 in cash or common shares at Northern's option, on the 36 month anniversary of the Option Agreement; and
- Incurring cumulative expenditures of \$1,500,000 prior to March 1, 2025;

Northern will earn a 49 per cent interest in South Okak by making the first two payments and incurring exploration expenditures of \$1,000,000 and will earn an 80 per cent interest upon completing all payments and incurring the \$1,500,000 in expenditures. The owners of South Okak will then be carried to production on their 20 per cent interest.

Northern has approved an initial budget of \$500,000 for exploration activities during the 2021 exploration season, consisting of sampling, mapping and geophysics, together with a review of historical, untested targets. The Option Agreement is subject to the approval of the TSX Venture Exchange. Any securities issued in connection with the Option Agreement will be subject to applicable statutory hold periods for a period of four months from the date of issuance.

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](http://www.sedar.com), contact Gregory Bowes, CEO (613) 241-9959 or visit our Social Channels.

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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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