

Mason Graphite Congratulates Black Swan Graphene on Milestone and Announces New Vice-President Corporate Development

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MONTREAL, Dec. 20, 2021 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to congratulate its graphene partner, Black Swan Graphene Inc. ("Black Swan"), for entering into a binding letter of intent with Dragonfly Capital Corp. ("Dragonfly") (NEX: DRC.H) whereby Dragonfly will acquire all of the issued and outstanding common shares of Black Swan pursuant to a business combination.

The contemplated transaction is intended to constitute Dragonfly's Qualifying Transaction (as defined in TSXV Policy 2.4 - Capital Pool Companies). It is expected that the business of Dragonfly, following the closing of the transaction, will be the business of Black Swan and that the Resulting Issuer will be listed on the TSXV as a Tier 2 Industrial issuer under the name "Black Swan Graphene Inc."

Peter Damouni, Executive Director of Mason Graphite, commented: "We are very proud to have Black Swan Graphene as a partner, which has now established itself amongst the leading graphene companies. The potentially explosive growth of the graphene market remains difficult to fully grasp today, and from the onset, we have always liked Black Swan's ultra low-cost processing technology and its industrial business approach focusing on rapidly accessible large volume markets, requiring large quantities of graphene and, in turn, requiring large quantities of graphite."

In connection with the transaction, it is anticipated that Black Swan will complete a concurrent financing to raise minimum gross proceeds of \$5,000,000 by the issuance of common shares, to be issued following the conversion of subscription receipts, at a price of \$0.15 per Share.

Details of the proposed business combination can be found in the press release issued by Dragonfly on December 16, 2021.

Appointment of Vice-President, Corporate Development

Mason Graphite is also pleased to announce that Mr. Paul Hardy has joined the Company as Vice-President Corporate Development.

Mr. Hardy's career spans 30 years in Capital Markets and private enterprise, including nearly 10 years with CIBC World Markets, as well as 10 years as the Managing Director of Institutional Equities for Desjardins Securities, headquartered in Toronto, and overseeing offices in Montreal, Calgary, and Vancouver. Mr. Hardy was integral in the evolution of the European Trading Partnership within Desjardins Securities and was responsible for over \$100 million in equity positions in domestic and international markets. He simultaneously grew the revenues by over 800%, in just 8 years.

More recently, Mr. Hardy Co-Founded Thorium Power Canada Inc. where he served as Vice-President for several years. He helped launch the Thorium Small Modular Reactor business worldwide, meeting with government agencies and regulators along with institutional and private investors from the United States, Mexico, Indonesia, China, Singapore, Saudi Arabia, and Chile.

About Black Swan Graphene Inc.

Black Swan Graphene Inc. is a Canadian private company focusing on the large-scale production and

commercialization of patented high-performance and low-cost graphene products aimed at several industrial sectors, including concrete, polymers, Li-ion batteries, and others, which are expected to require large volumes of graphene and, in turn, require large volumes of graphite. Black Swan aims to leverage the low cost and green hydroelectricity of the province of Quebec as well as the proximity of the eventual production sites of Mason Graphite in order to establish a fully integrated supply chain, reduce overall costs, and accelerate the deployment of graphene usage.

About Mason Graphite Inc.

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.

For more information: www.masongraphite.com

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Cautionary Statements

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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