

Northern Graphite Well Positioned to Benefit From New Critical Minerals Developments in Ontario

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Ottawa, March 30, 2022 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU:ONG) (the "Company" or "Northern") is pleased to provide shareholders and investors with a summary and analysis of a number of important developments with respect to the critical minerals industry in the Province of Ontario. The Company believes that its Bissett Creek graphite deposit is the most advanced critical minerals development project in Ontario and accordingly, that it is well positioned to benefit. Graphite is the largest component in a lithium ion battery ("LiB") and supply is currently dominated by China.

In mid March, the Ontario government announced the launch of a Critical Minerals Strategy, setting a five year roadmap to establish the province as a reliable global supplier of responsibly sourced critical minerals. The six pillars of the strategy include "growing domestic processing and creating resilient local supply chains" as well as "investing in critical minerals innovation, research and development." This strategy seeks to leverage Ontario's wealth of raw materials, close proximity to manufacturing plants and markets, and green hydroelectric power to facilitate the production of products with high ESG standards and low carbon footprints. These competitive advantages will enable the province to play a significant role in the development of a North American supply chain that isn't dependant on raw materials from China.

On March 23 Stellantis and LG Energy Solution announced they will establish Canada's first ever large scale production lithium-ion battery plant in Windsor, Ontario, investing over \$5 billion dollars in the joint venture. The new Windsor plant will require approximately 60,000 tonnes per year ("tpy") of natural graphite to reach its projected production capacity of 45 gigawatt hours ("GWH") per year.

This news followed the announcement on March 16 that Honda will invest \$1.4 billion to upgrade its Alliston, Ontario plant, with the 2023 Honda CR-V hybrid among the first models to be built. Honda plans to sell only zero emission vehicles in North America by 2040 and it will upgrade its other plants over the next 20 years.

LG Energy Solution recently announced two new projects in Michigan, just across the US border from Ontario. It is investing \$1.7 billion to expand its LiB cell plant in Holland, Michigan and has a third joint venture with GM to build a \$2.5 billion cell plant in the City of Lansing and Delta County, Michigan. Combined with the investment in Ontario, LG will have a collective LiB production capacity of 200 GWH in North America, requiring 250,000 tpy of graphite.

Bissett Creek is the nearest graphite deposit to these megafactories which provides the Company with a unique opportunity to deliver a secure, local, responsibly sourced supply of graphite. Testing has indicated that graphite from Bissett Creek is very well suited for the manufacture of high capacity, durable, long life lithium ion batteries. Bissett Creek is projected to produce 20,000 tonnes of graphite per year in phase 1 of development and has the resources to increase production to approximately 100,000 tpy as demand grows. Canada's graphite production in 2020 was estimated to be only 10,000 tonnes.

"The move towards a green economy has been called a once in a lifetime opportunity and jurisdictions around the world are competing for the investment that is required and the jobs that will be created," said Northern Graphite CEO, Greg Bowes. "Financial support from the Ontario government has been critical to attracting these EV and battery manufacturing plants to the province and it is essential that investment also flows into the mineral projects needed to supply them," he added.

About the Bissett Creek Project

An independent study has rated Bissett Creek the highest margin graphite project in the world, including

existing producing mines. This is due to its very high percentage of valuable large flake graphite, simple metallurgy and favorable location which provides ready access to equipment, supplies, labor, grid power, natural gas and markets.

The Bissett Creek deposit is located in the southern part of Canada between the cities of North Bay and Ottawa and 15 kms from the Trans Canada Highway. A full Feasibility Study has been completed for the construction of a graphite mine producing 20,000 tpy of concentrate. Measured and indicated resources are sufficient to support a much higher rate of production and the Company is re-evaluating its development plans in light of the substantial growth in EV/battery markets. The results of this process are expected to be announced in the coming months.

About Northern Graphite

Northern Graphite is a Canadian company, listed on the TSX Venture Exchange ("TSXV"), that is focussed on becoming a world leader in producing natural graphite and upgrading it into high value products critical to the green economy including anode material for LiBs/EVs, fuel cells and graphene, as well as advanced industrial technologies.

Northern recently announced it had entered into binding purchase agreements to acquire the natural graphite division of Imerys SA (the "Transaction"). This includes the producing Lac des Iles graphite mine in Quebec and the Okanjande graphite deposit/Okorusu processing plant in Namibia. Closing of the Transaction is subject to a number of conditions including final approval of the TSX-V and completion of \$60 million in related financings. Completion of the Transaction will result in Northern becoming the only North American and the world's third largest non-Chinese graphite producing company with 50,000 tpy of capacity. In addition, Bissett Creek and Okanjande are two large scale development projects that have the combined potential to produce over 200,000 tpy of high quality flake graphite. Both are located close to infrastructure in politically stable jurisdictions and will enable the Company to significantly expand future production to meet rapidly growing demand from EV and battery markets.

For additional information

Please visit the Company's website at <http://www.northerngraphite.com/investors/presentation/>, the Company's profile on www.sedar.com, contact the Company at (613) 241-9959 or info@northerngraphite.com, or visit our Social Channels.

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Forward-looking statements in this release include statements regarding, among others: the Company's intention to complete the Transaction and the related financings and the timing thereof; the Company's market position and production rates post-Transaction and the future demand for graphite. 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.

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