

Northern Graphite Reports Nickel/Copper/Cobalt Assays from South Okak Project

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Provides Update on Imerys Transaction and Financing Extension

Ottawa, April 4, 2022 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") is pleased to provide assay results from its 2021 field season on the South Okak nickel/copper/cobalt property in Labrador. Rock samples were collected throughout the property, including 15 samples from historical drill core, and over 40 kilometers of high-resolution magnetometer data was acquired over two high priority target areas as part of the program.

A majority of the samples were taken from numerous gossans that are located on structures which cross-cut the main northwest trending suture that traverses through the area and also hosts the Voisey's Bay deposits. Some of these gossans are over 2km in length and represent multiple exploration targets. One sample returned 1.1% Cu, 0.85% Ni and 0.13% Co and another 1.1% Cu, 0.43% Ni and .085% Co. As per the table below, a number of samples also exceeded 1.0% Ni equivalent. These are significant values given they were collected from highly weathered gossanous material.

Gregory Bowes, CEO commented: "The Voisey's Bay deposits are contained within large, lower grade mineralized halos and this extensive, widespread mineralization is similar to what we are seeing at South Okak. Voisey's Bay was discovered by sampling gossans which are generally lower grade than any mineralization lying below due to weathering."

3D modeling of the ground magnetometer surveys has now been completed for the 1558 Zone and illustrates the value of a detailed reinterpretation of historical results. Reinterpretation of this zone along with newly acquired data from 2021 field work clearly indicates its untested potential (shown below). Modeling of other zones is on-going.

Weathered massive sulphide 1558 Zone

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4186/119147_261099135472782f_001full.jpg

3D Inversion model of 1558 Zone magnetic anomaly

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4186/119147_261099135472782f_002full.jpg

The Company has an option to earn up to an 80% interest in the South Okak project by spending \$1.5 million over four years, together with certain cash payments and share issuances, as previously disclosed by the Company.

South Okak consists of 473 claims covering 11,825 hectares that are prospective for magmatic nickel sulphide deposits similar to Vale's Voisey Bay Mine which is located 80 kilometers to the south. The South Okak area returned some of the best intersections outside of Voisey's Bay in the 1990s but the area was not thoroughly explored as ownership was very fragmented and nickel prices subsequently declined. The South Okak area has now been consolidated into one land package for the first time. Accordingly, it can now be evaluated using a more complete understanding of the geological and structural controls of the Voisey's Bay deposits and modern geophysical techniques.

South Okak Property Selected 2021 Field Sampling Program Assay Results

Sample	Copper	Nickel	Cobalt	NiEq*
123749	1.050%	0.848%	0.130%	1.54%
123732	0.313%	0.971%	0.172%	1.51%
123748	0.603%	0.890%	0.134%	1.44%
123552	0.899%	0.738%	0.129%	1.38%
123563	0.243%	0.918%	0.147%	1.37%
123698	0.904%	0.559%	0.108%	1.15%
123690	0.535%	0.638%	0.124%	1.14%
123701	0.479%	0.609%	0.141%	1.13%
123741	1.060%	0.430%	0.085%	1.01%
123739	0.858%	0.465%	0.092%	1.00%
123643	0.313%	0.524%	0.114%	0.92%
123704	0.284%	0.526%	0.113%	0.91%
123571	0.345%	0.499%	0.088%	0.84%
123604	0.428%	0.378%	0.109%	0.80%
123639	0.355%	0.381%	0.110%	0.78%
123603	0.427%	0.351%	0.102%	0.76%
123637	0.497%	0.319%	0.098%	0.74%
123745	0.553%	0.343%	0.070%	0.71%
123665	0.466%	0.379%	0.065%	0.71%

*Based on a price of US\$10/lb for Ni, US\$3.50/lb for Cu and US\$25/lb for Co.
For a complete table of sample results click [here](#)

Update on Imerys Transaction

Northern also announces that it has received another 30 day extension from the TSX Venture Exchange (the "TSXV") to close the final tranche of its private placement of subscription receipts (the "Private Placement") being conducted in connection with the Company's previously announced acquisition of the producing Lac des Iles graphite mine in Quebec and the Okanjande graphite deposit/Okorusu processing plant in Namibia (the "Transaction") from subsidiaries of Imerys Group ("Imerys"). The final date for acceptance by the TSXV of the Private Placement has been extended to April 30, 2022. All parties are working diligently to complete the Transaction, as well as the related debt/royalty/stream financings with Sprott Group, as soon as practicable. Closing has proven to be more time consuming than anticipated due to complexities in structuring debt/royalty/stream financings in multiple jurisdictions and obtaining certain Namibian regulatory approvals for the Transaction and debt/stream financings. It is anticipated that the Transaction, the final tranche of the private placement and the debt/royalty/stream financings will close in the coming weeks.

About Northern Graphite

Northern Graphite is a Canadian company, listed on the TSX Venture Exchange 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.

Completion of the Imerys 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, Okanjande and the Company's existing Bissett Creek project 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, our Social Channels listed below or contact the Company at (613) 241-9959.

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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; the Company's intentions to complete the Transaction and related financings and the Company's market position post-Transaction. 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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