

# Northern Graphite Announces Filing of Management Information Circular for Annual and Special Meeting of Shareholders

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Two New Board Members Proposed for Election; Approvals Sought for Compensation Plans Including Executive Loans to Purchase Securities

Ottawa, October 12, 2022 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") announces that the management information circular (the "Circular") for the Company's annual and special meeting of shareholders (the "Annual Meeting"), to be held in Toronto on November 21, 2022, has been filed on SEDAR. In addition to the annual approvals the Company is required to obtain from its shareholders, Northern will also be soliciting shareholder approvals in relation to its amended and restated stock option plan, its new deferred share unit and restricted share unit compensation plan and certain loans by the Company to certain of its executive officers for the purpose of purchasing securities of the Company.

At the Annual Meeting, shareholders will be asked to elect two new directors to the Board, Mr. Hugues Jacquemin who was appointed CEO on June 8, 2022 and Mr. Frank O'Brien-Bernini, as well as incumbent directors Gregory Bowes, Campbell Birge and Donald Christie. Hugues previously served as CEO of the Graphite and Carbon Division of Imerys SA and spearheaded its investment program for lithium ion battery ("LiB") materials for EV markets. Imerys is a \$4 billion company listed on the Paris Exchange and operates approximately 100 industrial mineral mines in over 30 countries. He has over 30 years of senior management experience growing specialty materials businesses for listed Fortune 500 companies and private equity firms in a broad spectrum of industries including graphite mining and processing, LiB materials, fuel cells and hydrogen production, graphene and carbon nanotubes, synthetic graphite and carbon materials. Hugues is a Belgian citizen and is fluent in English, French, Italian and Spanish.

Mr. O'Brien-Bernini is a recently retired, long-time employee and executive of Owens Corning. Mr. O'Brien-Bernini served as Owens Corning's Senior Vice President and Chief Sustainability Officer in which capacity he was responsible for its global corporate sustainability strategy development and execution including environmental, health and safety, medical/wellness and product stewardship. During Frank's tenure, Owens Corning achieved several industry leading recognitions and awards including placement on the Dow Jones Sustainability World Index for 12 years in a row, ranking number 1 on the 100 Best Corporate Citizens List four years in a row, placing in S&P Global's "Gold Class" for eight consecutive years, being included on the list of Green Power Partners from Fortune 500® and earning ISS scores of "1" for both the environmental and social categories. During this time, Owens Corning reduced its scope 1 & 2 greenhouse gas emissions by 60% from their peak. Frank previously served as Owens Corning's Vice President and Chief Research & Development Officer where he was responsible for new product and process development, new application development, manufacturing productivity, and customer technical support for all business units. Mr. O'Brien-Bernini holds Bachelor of Science and Masters in Mechanical Engineering degrees from the University of Massachusetts, Amherst.

Mr. Sethu Raman and Mr. Iain Scarr are not standing for re-election. The Board would like to thank them for their long and diligent service to the Company. Messrs. Raman and Scarr will be added to an Advisory Board where the Company will continue to have the benefit of their many years of experience and sage advice.

## Executive Loans

At the Annual Meeting, shareholders will be asked to approve, on a disinterested basis, certain loans the Company proposes to make to Hugues Jacquemin, its CEO, and Guillaume Jacq, its CFO (the "Executives"), in the amounts of \$187,500 and \$150,000 respectively for the purpose of purchasing securities of the Company from the Company on a private placement basis (the "Executive Loans"). The Company agreed to provide the loans to the Executives during the negotiating process leading up to their being hired in order to secure their agreement to join the Company, to enable them to secure a

meaningful share ownership in the Company and to align their interests and motivations with shareholders.

Under the proposed private placement, the Executives would use the proceeds from the Executive Loans to purchase units of the Company at a price of \$0.75 per unit, each unit consisting of one common share and one-half of one common share purchase warrant of the Company, and each whole warrant being exercisable to acquire one common share at an exercise price of \$1.10 per share for a period of two years. The private placement will be subject to the requirements of Policy 4.1 of the TSX Venture Exchange ("TSX-V"), including receipt of TSX-V acceptance for the private placement. All securities acquired under the private placement would be subject to resale restrictions for a period of four months under applicable Canadian securities laws and the policies of the TSX-V.

The Executive Loans would have a term of the earlier of three years or any termination of the Executives' employment with the Company. In addition, the Executives would be required to repay the Executive Loans in whole or in part (i) from the proceeds of future bonuses, if as and when they become due and payable, by the Company applying 50% of each bonus, net of applicable statutory withholdings, to reduce the outstanding amount of the Executive Loans plus any unpaid interest accrued as of the date of the bonus payment, and (ii) upon the sale by the Executive of any of the common shares acquired under the private placement in a minimum proportion equal to the proportionate number of Common Shares acquired which are sold. The Executive Loans would bear interest calculated at the rate, if any, used to calculate taxable benefits for employees and shareholders prescribed under the income tax laws of the jurisdictions of residence of the Executives, adjusted quarterly in accordance with such income tax laws if applicable. The Executive Loans would be secured by a pledge to the Company of the common shares acquired by the Executives under the private placement as security for the repayment of the Executive Loans.

The proposed Executive Loans are subject to acceptance by the TSX-V. Pursuant to the requirements of the TSX-V for loans such as the Executive Loans, the Company must obtain TSX-V acceptance for the Executive Loans and also obtain shareholder approval for the Executive Loans on a disinterested basis, as required and described in TSX-V Policy 4.4. The Company has applied for but not yet received conditional acceptance of the Executive Loans from the TSX-V. Disinterested shareholder approval of the Executive Loans is being sought at the Annual Meeting.

#### Stock Options

Subject to the approval of the TSX Venture Exchange, the Board has approved the grant of 1,631,000 stock options to new corporate employees and the staff at the Lac des Iles mine. The options are exercisable at a price of \$0.60 per share, have a term of three years and vest as to one third immediately and one third after each of years one and two.

#### About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is focused 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 lithium ion batteries/EVs, fuel cells and graphene, as well as advanced industrial technologies.

Northern is the only significant graphite producing company in North America and will become the third largest outside of China when its Namibian operations come back online in the first half of 2023. The Company also has two large scale development projects, Bissett Creek in Ontario and Okanjande in Namibia, that will be a source of continued production growth in the future. All projects have "battery quality" graphite and are located close to infrastructure in politically stable countries.

#### 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), 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 plans for bringing its Namibian operations back on line and to advancing its other developments projects to production, and developing the capacity to manufacture value added products. 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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