

Northern Graphite Announces New Drill Program with the Objective of Extending the Mine Life at Lac des Iles

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Ottawa, May 24, 2023 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: 0NG) (the "Company" or "Northern") is pleased to announce the start of a new drill program at its Lac des Iles ("LDI") property that is designed to explore previously untested areas of the property with the objective of extending the life of what is the only significant producing natural graphite mine in North America.

Located in Quebec, 180 kilometres northwest of Montreal, the Lac des Iles graphite mine has been in operation for over 20 years and was acquired by Northern in April 2022. After a detailed review of historical studies and mine plans, the Company identified a number of target zones on the LDI property that include the northern extension of the pit, mineralization in the west side of the pit wall and numerous electromagnetic conductors, some of which already have encouraging intersections from historical drilling.

Drill Samples from LDI

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4186/167175_ldi_core_samples.jpeg

"The new drill program began on May 8th, comprises 8,000 meters of drilling and seeks to delineate additional mineralization as Northern pursues its previously stated plan to increase mine life and production capacity at LDI, including through the potential development of the Company's Mousseau West deposit located approximately 80 kilometres away," said Northern Graphite Chief Operating Officer Kirsty Liddicoat.

"Historically, there has been an underinvestment in exploration at Lac des Iles. We know the property, we know the deposit and extending the life of the mine will set up LDI as a supplier of graphite to Baie-Comeau, where we have plans to build a Battery Anode Material plant," said Northern Chief Executive Officer Hugues Jacquemin. "This drill program supports our strategy to become a long-term, sustainable and integrated mine-to-market supplier of natural graphite to traditional customers and also serve growing demand stemming from the energy transition and widescale electrification."

The drill program is being financed from the proceeds of the Company's \$2.25 million charity flow-through private placement completed on April 27, 2023. Preliminary assay results from the program are anticipated to be available in June.

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 producer outside of China when its Namibian operations come back online. 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 jurisdictions.

For further information contact

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Qualified Person

Gregory Bowes, B.Sc. MBA P.Geo, the Chairman of Northern, is a "qualified person" as defined under National Instrument 43-101 and has reviewed and approved the content of this news release.

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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) 271-2124.

Cautionary Note Regarding Forward-Looking Statements

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 drill program, the anticipated results from the drill program and the Company's intentions with respect to advancing its 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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