

# Northern Graphite Announces Updated Mineral Resource Estimate for Lac-des-Iles Mine

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- Indicated Mineral Resources total approximately 3.29 Mt at an average grade of 6.4% Cg, containing approximately 213,000 tonnes of Cg
- Inferred Mineral Resources total approximately 1.43 Mt at an average grade of 7.4% Cg, containing approximately 106,000 tonnes of Cg
- Resource increase creates potential to extend mine life by at least eight years
- Further expansion potential seen with Phase II drill program
- Company plans to increase production rate in Q2 by up to 25,000 tpy to meet rising demand

Ottawa, January 17, 2024 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") is pleased to announce an updated mineral resource estimate for its Lac-des-Iles mine ("LDI") in Quebec. The mineral resource update was prepared by SLR Consulting (Canada) Ltd. ("SLR"), which Northern engaged to update the mineral resource estimate that was previously prepared for the Company by SLR as disclosed in the technical report dated February 2, 2022, entitled "Technical Report on the Lac-des-Iles Quarry, Quebec".

The Company also announces that it intends to meet rising demand by moving to a seven-days-per-week operation in the second quarter, targeting annual nameplate capacity of 25,000 tpy.

The new resource creates potential to extend the life of the Company's cornerstone asset and North America's only graphite producing mine by at least eight years, which will be confirmed and quantified through an updated mineral reserve estimate and life-of-mine plan that will be available later this quarter.

"We are very excited to announce a material increase in our resource base at LDI, just as graphite demand gains momentum from industrial users and from battery makers building for North America's electric vehicle revolution," said Northern Chief Executive Officer Hugues Jacquemin. "The Company acquired LDI with its fully permitted and operational processing plant and tailings facility with a vision of extending the mine life, increasing production, and developing it into a cornerstone asset. The resource and production increases represent the first step in that process, and we look forward to further exploration success and additional expansions in the future."

The updated mineral resource estimate for LDI is based on drill hole data available as of November 2, 2023, assuming an open pit mining scenario and a long-term average flake graphite concentrate price of US\$1,550 per tonne. Mineral resources are constrained within an optimized pit shell at a cut-off grade of 2.3% graphitic carbon ("Cg"). Indicated Mineral Resources total approximately 3.29 million tonnes ("Mt") at an average grade of 6.4% Cg, containing approximately 213,000 tonnes of Cg. Inferred Mineral Resources total approximately 1.43 Mt at an average grade of 7.4% Cg, containing approximately 106,000 tonnes of Cg. Existing stockpiles at the mine site are not included in the updated mineral resource estimate.

"We believe that when our updated mineral reserve estimate is released later this quarter we'll be able to show that the mine life at Lac des Iles can be extended by at least eight years," said Chief Operating Officer Kirsty Liddicoat. "Our grades are very strong at 6.4% Cg and that translates into about 65 kilograms of graphite per tonne of mined material."

Mineral Resource Estimate for the Lac-des-Iles Mine as of December 31, 2023

Category	Tonnage (Mt)	Grade (% Cg)	Contained Graphitic Carbon (kt Cg)
Indicated	3.29	6.4	212
Inferred	1.43	7.4	106

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014) were used for mineral resource classification.
2. Cg - Graphitic Carbon.
3. Mineral resources were estimated assuming:
  1. A long-term average flake graphite concentrate price of US\$1,550 per tonne Cg.
  2. An exchange rate of C\$1.29 = US\$1.00.
  3. An overall metallurgical recovery of 90%.
  4. Transportation charges of C\$47.92 per tonne of graphite concentrate.
  5. A unit process operating cost of C\$28.81 per tonne processed.
  6. A unit general and administrative operating cost of C\$11.60 per tonne processed.
4. Mineral resources are constrained by a pit shell above a cut-off grade of 2.3% Cg, yielding an overall strip ratio of approximately 4.5 to 1.
5. Bulk density is 2.8 t/m<sup>3</sup> for mineralized domains.
6. Mineral resources include in-situ material only. Stockpiles have not been considered.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The mineral resource estimate may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
8. The quantity and grade of reported Inferred mineral resources are uncertain in nature and it is uncertain if further exploration work will result in upgrading them to an Indicated or Measured Mineral Resource category.
9. Table values may not sum due to rounding.

Northern completed a Phase I drilling program within the existing LDI lease in October 2023. The program consisted of 88 holes and 7,890 m of drilling and demonstrated significant near-surface graphite mineralization which is still open at depth. There are also 11 additional target zones that were identified by an airborne geophysical survey that are yet to be drilled.

"We believe that the Phase I drilling has only scratched the surface and that there is significant potential to expand the resources with more drilling," said Ms. Liddicoat. "As we commence 2024, our focus turns now to the next drilling campaign to test resource potential both inside and outside the existing Pit 2, and toward expanding overall output at the mine. Planning is well advanced for the 2024 exploration program."

Northern will file an updated technical report for the updated mineral resource estimate prepared in accordance with National Instrument 43-101 under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) within 45 days of the date of this news release.

#### Pressing Northern's First Mover Advantage

Amid rising market demand for its graphite products, the Company plans to boost production at LDI starting at the end of the first quarter by moving to a seven-days-a-week operating schedule from the current four days. This will increase the mine's annual output to as much as 25,000 tpy from the current annualized rate of approximately 10,000 tpy.

"We don't currently produce enough graphite to service demand, and we are getting more and more requests for our product," said Mr. Jacquemin. "As a result, we are ramping up production at Lac des Iles to seven days a week and accelerating exploration with the goal of further expansions in the future."

Markets for graphite, the largest component in the lithium-ion batteries used to power electric vehicles, began tightening in the second half of last year after China, the world's largest producer, reinstated incentives for EV sales. Supply concerns rose further when China announced it would start imposing controls on certain graphite exports used in battery making and again when the U.S. government announced plans to limit tax credits on electric vehicles built using components or raw materials sourced from Foreign Entities of Concern ("FEOC"), including China.

Figure 1: Drilling and 2023 Resource Update (Left), Northern resource update extends the existing pit 2. Cross sections 12,525N and 12,650N from Northern portion of resource update

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/4186/194582\\_figure1\\_northerngraphite.png](https://images.newsfilecorp.com/files/4186/194582_figure1_northerngraphite.png)

"China's actions and the FEOC proposal have really put graphite in the spotlight, propelling it to the top of the list of difficult-to-source battery minerals," said Mr. Jacquemin. "As the only producer of natural graphite in North America today and the foreseeable future, Northern has a first mover advantage in becoming the region's lead supplier as the EV revolution gains momentum."

#### Qualified Persons, Technical Information and Quality Control Notes

The LDI mineral resources disclosed in this news release have been estimated by Katharine Masun, M.Sc., MSA, P.Geo., and Dorota El-Rassi, M.Sc., P.Eng., both employees of SLR and independent of Northern. By virtue of their education and relevant experience, Ms. Masun and Ms. El-Rassi are "Qualified Persons" ("QPs") for the purpose of National Instrument 43-101. The mineral resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). The QPs have read and approved the contents of this press release as it pertains to the disclosed mineral resource estimate.

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.

The QPs have verified the information disclosed herein and are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.

#### Northern Graphite in the News

US and Canada confront the next big EV minerals challenge - E&E News by POLITICO (eenews.net)  
Western lithium, graphite miners boost prices for ESG-friendly supply | Reuters  
Miners race to realise graphite projects as China controls exports | Reuters  
China requiring export permits for graphite, and what this means for Canada's industry - Video - BNN (bnnbloomberg.ca)  
Northern Graphite, North America's Only Producer of Graphite, Comments on China Graphite Export Controls  
Canada is sitting on a critical minerals mother lode. But is it ready for the new gold rush? | CBC News

#### About Northern Graphite

Northern, the only graphite producing company in North America, 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 expects to become the third-largest natural graphite producer outside of China when its Namibian operations come back online. The Company also has the large-scale, advanced stage Bissett Creek project in Ontario, and substantial additional measured and indicated resources in Namibia and on the Mousseau property in Quebec, which are expected to be sources of continued production growth in the future. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

For media inquiries contact  
Pav Jordan, VP of Communications  
Email: [pjordan@northerngraphite.com](mailto:pjordan@northerngraphite.com)

For additional information  
Please visit the Company's website at <https://www.northerngraphite.com/home/>, the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca) our Social Channels listed below or contact the Company at (613) 271-2124.

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### 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 news release include statements regarding, among others, the Company's plans to increase output at LDI, the Company's intentions to restart the Okanjande mine in Namibia and development plans for its other projects including Bissett Creek. 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 and the inability to raise required financing. 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 news release.

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