

Northern Graphite Corp. Rebrands to Reflect Vertically Integrated, Mine-to-Market Identity

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Ottawa, March 4, 2024 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") is pleased to announce a rebrand to reflect its unique position as North America's only graphite producer and its strategy to evolve into a vertically integrated mine-to-market-to-battery company.

The Company's new brand comes with the recent launch of its dedicated Battery Minerals Group ("NGCBM") to redefine carbon material solutions for industrial markets and meet the growing needs of Western markets for battery anode material.

"Our new brand reflects the ambitious journey we began nearly two years ago to redefine Northern from a graphite producer to a fully integrated, mine-to-market-to-battery company," said Chief Executive Officer Hugues Jacquemin. "We have turned the page. Our role today extends well beyond mining and extraction. We are a technology company with the expertise to produce Battery Anode Material that is tailored to the precise specifications of battery makers for electric vehicles in North America."

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

https://images.newsfilecorp.com/files/4186/200300_74c08dbf04e0ea46_001full.jpg

Northern's new look is also an expression of its unique status as the only graphite producer in North America and of its first mover advantage in natural graphite, the largest component of the lithium-ion batteries that are powering electric vehicle (EV) batteries and the energy transition.

Advancing Mining

In April 2022, Northern acquired the Lac des Iles ("LDI") graphite mine in Quebec, which has been producing graphite for over 30 years, providing clients with products used for key industries, such as refractory bricks for steel making, heat management in mobile phones, and friction and lubrication products for brakes and brake linings for the global automobile industry, among many other applications. The Company also acquired its Okanjande graphite mine and processing facilities in Namibia in 2022. In the nearly two years since then, Northern has demonstrated the potential to extend the mine life at LDI and plans to restart mining and processing operations at Okanjande in 2025, pending financing, with the goal of providing a secure source of graphite for Western markets. The Company's Bissett Creek development project in Ontario is near-shovel ready.

"We see a clear pathway and have a plan to become a 100,000-tonnes-per-year (tpy) producer of battery-grade graphite in the near-term. The potential for scalable growth exists across our operations in expansion modules that are de-risked at every stage and timed to growing demand from battery makers in North America as the EV revolution gains momentum," said Mr. Jacquemin.

Bridging the Battery Materials Gap

The Company announced the launch of its new NGC Battery Materials group in January 2024 to bridge the gap between graphite mining and the upstream battery market and develop the capability to produce Battery Anode Material, with tailored graphite solutions to our customers.

NGCBM will lead the development of Northern's planned, 200,000 tpy Baie-Comeau Battery Anode Material

facility, with construction anticipated to begin in 2026, subject to financing and in line with coming demand from planned gigafactories in North America.

NGCBM is staffed by leading global experts in battery materials and brings with it a state-of-the-art laboratory and the exclusive license to develop, produce and sell Porocarb® - a synthetic, high-porous hard carbon material developed over the last 10 years by Germany's Heraeus Group to enhance the efficiency and speed of energy storage mechanisms.

As well as creating new materials for the next generation of batteries, Northern is partnering with industry leaders for downstream integration, and redefining carbon material needs for the industrial sector as the world marches toward net zero and embraces widescale electrification.

"The future is now. Our team is working hard to leverage our unique, first mover advantage to supply the graphite needs of the Western world with scalable growth of our mines and battery anode material production," said Mr. Jacquemin. "Let's make it happen!"

LDI Technical Report

Northern also announces that it has filed a technical report with respect to its LDI project prepared in accordance with National Instrument 43-101 under the Company's profile on SEDAR+ at www.sedarplus.ca. The report titled "Technical Report on the Lac-des-Îles Graphite Mine, Québec, Canada" is dated February 29, 2024, has an effective date of December 31, 2023 and supports the disclosure made by Northern in its January 17, 2024 press release titled "Northern Graphite Announces Updated Mineral Resource Estimate for Lac-des-Iles Mine". There are no material differences in the report from the results disclosed in the Company's January 17, 2024 press release.

Options

Northern also announces that it has granted a total of 1,011,000 stock options to new employees and an officer of a subsidiary pursuant to the Company's Stock Option Plan. These stock options are exercisable to purchase common shares of the Company at an exercise price of \$0.35 per share for a period of five years expiring on February 27, 2029. The stock options granted vest one-third on the first, second and third anniversary dates of the grant.

About Northern Graphite

Northern, the only natural graphite producing company in North America, and 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 owns and operates the Lac des Iles graphite mine in Quebec and expects to become one of the world's largest non-Chinese natural graphite producers 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.

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For Additional Information

Please visit the Company's website at northerngraphite.com, the Company's profile on www.sedarplus.ca

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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 news release include statements regarding, among others, the Company's intentions to bring its Namibian operations back online, develop the Company's other graphite projects and evolve into a vertically integrated mine-to-market-to-battery company. 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.

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