

Northern Graphite Completes \$1.4 Million Non-Brokered Private Placement

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- Proceeds to help finance Baie-Comeau Battery Anode Material facility feasibility study, working capital
- Lead Investment by The BMI Group represents an endorsement of Northern's Mine-to-Market strategy

Ottawa, October 10, 2025 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") is pleased to announce it has completed a closing of its previously announced non-brokered private placement financing (the "Private Placement") under which it has issued 13,114,546 common shares of the Company (the "Offered Shares") at a price C\$0.11 per Offered Share for aggregate gross proceeds of C\$1,442,600. The BMI Group was lead investor under the Private Placement.

The net proceeds from the Private Placement will be used to initiate a feasibility study on Northern's planned Battery Anode Material ("BAM") facility in Baie-Comeau, Québec, targeted for completion within the next 12 months, and for working capital and corporate expenses.

"Securing the participation of a sophisticated investor like The BMI Group in this financing is a strong endorsement of Northern, our assets and our strategy," said Northern Chief Executive Officer Hugues Jacquemin. "Momentum is shifting for graphite as governments increasingly prioritize secure, domestic supply chains for critical minerals, and Canada is no exception. With demand projected to surge, this financing will help Northern to advance one of the most strategically important BAM projects in North America."

"Our participation in this financing solidifies the partnership between BMI and Northern Graphite with a meaningful investment toward the Baie-Comeau strategy," said Paul Veldman, CEO of The BMI Group. "We see tremendous potential to repurpose this site into a facility producing graphite anode material that is critical to the global energy transition and to re-establish Baie-Comeau as an anchor of Quebec's clean industrial future."

In April, Northern and The BMI Group announced a partnership to evaluate the establishment of a BAM facility at the former paper mill site in Baie-Comeau being redeveloped by BMI as the Norderra multimodal industrial hub. Reactivating this brownfield site would provide a faster time to market compared to a greenfield alternative, supporting Québec and Canada's critical minerals strategy while creating new jobs and economic growth in the region. Strategically located on a deepwater port with access to global markets, the Baie-Comeau facility would process graphite concentrates from Northern's Lac des Iles mine in Québec, the only producing graphite mine in North America, as well as from the Company's large-scale Bissett Creek project in Ontario and its Okanjande mine in Namibia.

Battery anode material, the single largest component of lithium-ion batteries, is produced by upgrading graphite mine concentrate to the exacting specifications of electric vehicle battery manufacturers. Northern's Baie-Comeau project directly addresses a key missing link in North America's energy transition supply chain, providing the domestic processing capacity needed to turn Canadian graphite into battery-grade anode material.

A finder's fee was paid in connection with the closing of the Private Placement to Haywood Securities Inc. (the "Finder") consisting of a cash fee in the amount of \$29,260 representing an aggregate fee of 7% of the Offered Shares sold to investors introduced by the Finder.

The Offered Shares issued in the Private Placement are subject to the statutory hold period of four months and one day from the date of issuance expiring on February 10, 2026 in accordance with applicable Canadian securities legislation. The Company may issue up to an additional 6,885,454 Offered Shares

under a follow-on closing under the Private Placement. There is no assurance a follow-on closing under the Private Placement will occur. The Private Placement is subject to the final acceptance of the TSX Venture Exchange.

This press release does not constitute an offer to sell or solicitation of an offer to sell any of the securities in the United States. The securities being offered under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws of any state in the United States and accordingly may not be offered or sold within the United States or to any person in the United States or to U.S. persons unless registered under the 1933 Act and any applicable state securities laws, or exemption from such registration requirements is available.

About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is the only flake graphite producing company in North America. Northern 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. The Company's mine-to-battery strategy is spearheaded by its Battery Materials Group, which has a fully equipped, state-of-the-art laboratory in Frankfurt.

Northern's graphite assets include the producing Lac des Iles mine in Quebec where the Company is boosting output to meet growing demand from industrial customers and coming demand from North American battery makers. The Company also owns the large-scale Bissett Creek project in Ontario and the fully permitted Okanjande graphite mine in Namibia, which is currently on care and maintenance, and represents an opportunity to substantially increase graphite production at a lower cost and with a shorter time to market than most competing projects. 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 <https://www.northerngraphite.com/home/>, the Company's profile on 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 develop its Baie-Comeau Battery Anode Material facility, extend the mine life of its LDI mine, 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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