



Northern Graphite Closes Private Placement Financing

February 12, 2021 – Northern Graphite Corporation (“Northern” or the “Company”) (**NGC:TSX-V, NGPHF:OTCQB**) announces that its non-brokered private placement consisting of 10,688,000 units at a price of \$0.28 per unit for gross proceeds of approximately \$3 million has closed. Each unit is comprised of one common share and one half of one share purchase warrant with each full warrant entitling the holder to purchase one common share at a price of \$0.45 for a period of two years. Finders fees associated with the private placement totalled \$153,888. All securities issued under the placement will be subject to a four month hold period from the date of closing. The placement is subject to final approval by the TSX Venture Exchange.

It is anticipated that the net proceeds of the placement will be used to continue development of value-added products for use in lithium-ion batteries, electric vehicles, fuel cells, graphene and other advanced technologies, to finalize operational permitting for the Bissett Creek project, and for working capital and general corporate purposes.

About Northern Graphite

Northern Graphite is a mineral development and technology company focussed on developing its Bissett Creek graphite deposit and upgrading mine concentrates into high value components used in lithium-ion batteries, electric vehicles, fuel cells, graphene and other advanced technologies. An independent study estimates that Bissett Creek will have the highest margin of any existing or proposed graphite deposit. This is due to its very favorable location, simple metallurgy and the high quality of its concentrates which provides the Company with a competitive advantage in manufacturing products that enable the green economy. Graphite requires the largest production increase of any battery mineral to meet this demand. For more information please go to: <http://www.northerngraphite.com/media/media-coverage/> Bissett Creek is an advanced stage project with a Feasibility Study and its major mining permit which puts the Company in position to make a construction decision, subject to financing. The Project is located in the southern part of Canada close to the Trans-Canada highway and has ready access to labour, supplies, equipment, natural gas and markets.

For additional information, please contact: Gregory Bowes, CEO (613) 241-9959

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 conduct of the private placement and the use of proceeds therefrom including operational permitting for the Bissett Creek graphite project. 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.