Northern Graphite Corporation
A Development Ready Company
Forward Looking Statements

This Presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; production decisions; costs and timing of construction; operating expenditures; costs and timing of future exploration; and environmental and reclamation expenses. There can be no assurance that future required regulatory approvals will be obtained or that anticipated transactions or proposed work and construction programmes will be completed satisfactorily. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of the applicable public record document which the information is derived from and the Company has disclaimer any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Unless indicated otherwise, all dollar figures are in US dollars.

Gregory Bowes, P.Geo. is the Qualified Person responsible for the technical content in this presentation.
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Why Northern Graphite?

• Battery/EV graphite demand growing rapidly
• Market needs an alternative to Chinese supply
• Market needs more XL/XXL flake production
• Only North American mine closing
• Most competing projects in Africa
• Only western graphite project that checks all the boxes:
  - realistic production volume relative to market size
  - reasonable capital cost
  - highest percentage of XL/XXL flake
  - highest percentage of battery grade production
  - economic at current prices
• Feasibility Study completed
• Attractive share structure
What is Natural Graphite?

- One of only two natural, pure forms of carbon (diamonds)
- “Two-dimensional” flake material
- Prices increase with flake size (and purity)
  - small/med/large/XL/XXL
  - +150/+100/+80/+50/+32 mesh sizes
  - “powder, sand, pepper to parsley” in size
  - prices US$500 to US$2,250/tonne
- Corrosion and heat resistant
- Excellent conductor of heat and electricity
- Natural, dry lubricant
- Synthetic graphite is made from petroleum coke
  - 90% of synthetic market is electrodes for steel industry and carbon fiber (golf clubs, tennis racquets and reinforced materials)
The China Factor

• World flake graphite production is approximately 850,000tpa
• China produces and consumes 70 to 80%
• China produces almost **ALL** battery anode material
• China has large resources of small flake graphite and excess production capacity but is forecasting a large supply deficit in 2025 due to EV growth
• Chinese production of XL/XXL flake declining, starting to import
• The west needs its own sources of supply
• US and EU have both declared graphite a supply critical mineral
A Tale of Two Markets

Industrial markets

- 40% of total demand is refractories for the steel industry
- 35% of demand is multiple smaller markets including thermal management in electronics, batteries, brake & clutch parts, gaskets, fire retardants, fuel cells, pencils, carbon brushes, building products, etc.
  - higher growth, higher price opportunities
  - additional processing and XL/XXL flake often required
  - supplied by a small number of traders/processors

Lithium ion battery ("LiB") market

- 25% of demand and increasing rapidly with growth in EV/grid storage
- Graphite is the anode material and there are no substitutes
- China produces almost 100% of anode material from small flake only because it is cheap and plentiful
  - new western projects needed for security of supply and to meet future EV/grid storage demand growth
Worldwide Lithium ion Battery Sales

- $20 billion+ industry growing at over 20% per year
- Was mainly cell phones, cameras, laptops, etc.
- EVs and grid storage are huge markets that are just starting

Source: Avicenne Energy
Automobile Makers Commit over $300B to EVs

Total annual vehicle production

- **10-12mn**
  - Launching 12 EV models by 2022
  - GM planning to introduce at least 20 EVs by 2023
  - Chinese OEMs expected to comply with 20% EV penetration rate ruling by 2025
  - VW group plans to invest more than $24bn in zero-emission vehicles by 2030. Will develop 80 EV models by 2025, wants to offer an electric version of each of its 300 models by 2030
  - Toyota has set a sales target of around 1m EVs and fuel-cell vehicles (FCVs) by 2030, investment $13 billion to develop and make batteries

- **5-9mn**
  - Ford is planning to invest $11bn in EVs by 2022, and will have 40 hybrid and full EV models
  - Aiming to develop 8 EV models by 2025, with 30 panned by 2030
  - Has set a target of two thirds of vehicle sales EV by 2030

- **1-4mn**
  - Daimler will bring 10 pure EVs to the market by 2022
  - BMW plans to deliver 12 pure EVs by 2025
  - PSA aims to develop at least 40 electric vehicles by 2025
103 LiB Manufacturing Plants in Pipeline
4X times capacity by 2023
Graphite production has to more than double

Source: Benchmark Mineral Intelligence
Potential Graphite Demand

**Volkswagen committed $91 billion to EVs/LiBs**
- will require more than 300 gWh of annual LiB supply
- one automaker alone needs a 40% increase in annual world natural graphite production by 2025

**GM & LG Chem to build $2.3 billion LiB plant in Ohio**
- one plant will require all the production from a mine the size of Northern’s Bissett Creek Project
- 10 hours by transport from Bissett Creek, no ships, ports or borders

**BMW will start sourcing raw materials (lithium and cobalt) directly from mines**
- ensures a secure, transparent, ethical source of supply
- other manufacturers will follow and include graphite

**China wants 25% of new car sales to be EVs by 2025**
- requires a 50% increase in world graphite production
Battery Demand not yet affecting Graphite Prices (or share prices)

- Small flake prices will rise when EV growth uses up excess capacity
- +50 mesh (XL) prices have better supply/demand fundamentals

Source: Benchmark Mineral Intelligence
The Bissett Creek Advantage

- 15km from Trans-Canada highway
- Close to labor, supplies, infrastructure, natural gas supply
- Direct trucking to US markets, five hours from port of Montreal
- Almost all production will be battery grade
- FS completed for 25,000tpy, 80-100,000tpy capability
- Major mining permit received
- No local/First Nation opposition
Simple Mining and Metallurgy

- Open pit mining, no overburden
- 0.79 waste-to-ore ratio
- Bulk sample and pilot plant test completed
- Simple flotation flowsheet with coarse grind and few polishing and cleaning steps
- Low variability throughout deposit

Typical cross-section of Bissett Creek orebody
## Project Economics

<table>
<thead>
<tr>
<th></th>
<th>FS (phase 1)</th>
<th>PEA (phases 1&amp;2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Production</strong> (tonnes)</td>
<td>25,000</td>
<td>44,000</td>
</tr>
<tr>
<td><strong>Capital Cost</strong> (millions)</td>
<td>$85</td>
<td>$85</td>
</tr>
<tr>
<td><strong>Expansion Capital</strong> (millions)</td>
<td>-</td>
<td>$35</td>
</tr>
<tr>
<td><strong>Revenue per tonne</strong></td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td><strong>Operating costs/tonne</strong></td>
<td>$660</td>
<td>$660</td>
</tr>
<tr>
<td><strong>Mine Life</strong> (years)</td>
<td>20</td>
<td>22</td>
</tr>
<tr>
<td><strong>After tax IRR (%)</strong></td>
<td>21.4</td>
<td>24.2</td>
</tr>
<tr>
<td><strong>After tax NPV (millions)</strong></td>
<td>$90</td>
<td>$120</td>
</tr>
</tbody>
</table>

This disclosure is supported only by the sensitivity analyses in the FS and PEA and is intended to reflect a higher initial production rate and current estimates of capital and operating costs, exchange rates and graphite prices. It does not reflect the base case economic analysis in the FS or PEA.

The FS was prepared by Louis Gignac, ing., Nicolas Ménard, ing., Antoine Champagne, ing., Ahmed Bouajila, ing., Robert Menard, ing., and Robert Marchand, ing. of GMining Services Inc. Gordon Zurowski, P.Eng. of AGP Mining Consultants updated the economics in the FS, Pierre Desautels, P.Geo., and Gordon Zurowski of AGP prepared the mineral resource estimates in the PEA and Marc Leduc, P.Eng. prepared the PEA. All are independent Qualified Persons under NI 43-101.
Value Added Processing for Specialty Markets

• Ideal for Northern’s XL/XXL production
• Higher prices/margins, less competition
• Not graphene or batteries!
• Expandable/expanded graphite
  ➢ flake graphite pressed into foils/sheets
  ➢ used in thermal management in consumer electronics, fire retardants, insulation products, conductive paint and wall coverings, fuel cells, flow batteries
• Purified and micronized products for:
  ➢ lubricants, powder metallurgy, ceramics, military and nuclear applications, specialty engineered products, drilling fluids
# North American Development Projects

## Flake Size Distribution

<table>
<thead>
<tr>
<th>Flake Size</th>
<th>Northern</th>
<th>Mason</th>
<th>Focus</th>
<th>NOU</th>
</tr>
</thead>
<tbody>
<tr>
<td>+32 (XXL)</td>
<td>7,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>+50 (XL)</td>
<td>19,000</td>
<td>7,500</td>
<td>5,300</td>
<td>15,000</td>
</tr>
<tr>
<td>+80 (large)</td>
<td>13,500</td>
<td>8,100</td>
<td>12,200</td>
<td>33,000</td>
</tr>
<tr>
<td>-80 to +150 (sm./med.)</td>
<td>5,500</td>
<td>7,400</td>
<td>16,500</td>
<td>28,000</td>
</tr>
<tr>
<td>-150 (fines)</td>
<td>-</td>
<td><strong>28,900</strong></td>
<td><strong>10,200</strong></td>
<td><strong>24,000</strong></td>
</tr>
<tr>
<td></td>
<td><strong>45,000</strong></td>
<td><strong>51,900</strong></td>
<td><strong>44,200</strong></td>
<td><strong>100,000</strong></td>
</tr>
</tbody>
</table>

### Avg. revenue ($US/t)*

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Feasibility Study</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,500</td>
<td>$1,800</td>
</tr>
<tr>
<td></td>
<td>700</td>
<td>1,583</td>
</tr>
<tr>
<td></td>
<td>800</td>
<td>1,700</td>
</tr>
<tr>
<td></td>
<td>950</td>
<td>1,830</td>
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</table>

* CIF Europe
## North American Projects
### Operating and financial metrics

<table>
<thead>
<tr>
<th>($US)</th>
<th>Northern</th>
<th>Mason</th>
<th>Focus</th>
<th>NOU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade (%)</td>
<td>2.2</td>
<td>28</td>
<td>15</td>
<td>4.4</td>
</tr>
<tr>
<td>Avg revenue/tonne ($)(^1)</td>
<td>$1,500</td>
<td>700</td>
<td>800</td>
<td>950</td>
</tr>
<tr>
<td>Operating cost/t ORE(^2,3)</td>
<td>$10</td>
<td>102</td>
<td>50</td>
<td>16</td>
</tr>
<tr>
<td>Operating cost/t CON(^2,3)</td>
<td>$660</td>
<td>525</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Margin ($/t)</td>
<td>$840</td>
<td>$175</td>
<td>$300</td>
<td>$450</td>
</tr>
<tr>
<td>EBITDA(^4) ($millions)</td>
<td>$40</td>
<td>$10</td>
<td>$15</td>
<td>$45</td>
</tr>
<tr>
<td>Capital cost(^5) ($millions)</td>
<td>$120</td>
<td>$210</td>
<td>$140(^6)</td>
<td>$230</td>
</tr>
</tbody>
</table>

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\(^1\) CIF Europe
\(^2\) Company estimates from public sources
\(^3\) Including est. concentrate transportation costs
\(^4\) Annual production times margin
\(^5\) Including estimated working capital, reclamation bonding and deferred capital items
\(^6\) 2014 estimate
## Timeline to Production

<table>
<thead>
<tr>
<th>Event</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obtain financing (US$85M)</td>
<td>2020</td>
</tr>
<tr>
<td>Complete permitting</td>
<td>2020</td>
</tr>
<tr>
<td>Start Construction</td>
<td>2021</td>
</tr>
<tr>
<td>Commercial Production</td>
<td>2022</td>
</tr>
</tbody>
</table>
### Share Structure

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>65,112,756</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>6,200,487</td>
</tr>
<tr>
<td><strong>Fully-Diluted</strong></td>
<td>75,313,243</td>
</tr>
<tr>
<td><strong>Management &amp; Insiders (F.D.)</strong></td>
<td>9.4%</td>
</tr>
</tbody>
</table>

CDN $1.5 million in cash, no debt, very low burn rate
Experienced Management & Board

**Gregory Bowes**  
P.Geo., B.Sc, MBA  
Formerly Senior VP, Orezone Gold Corporation

**Cam Birge**  
President, CTT Pharmaceutical Holdings Inc.

**Iain Scarr**  
B.Sc (geology), MBA  
Former Commercial Director, Rio Tinto industrial minerals division, COO, Millennial Lithium Corp.

**K. Sethu Raman**  
PhD  
Independent Mining Consultant

**Don Christie**  
CA  
Former CFO, Continental Gold

**John McNeice**  
CA, CPA

**CEO and Director**  
CEO and Director

**Director**  
Director

**Director**  
Director

**Director**  
Director

**CFO**  
CFO
Northern ticks all the boxes!

✔ Located in politically stable country
✔ Major mining permit received, MOU for 100% of production
✔ Will be only significant NA/European graphite producer
✔ Realistic production level relative to target market
✔ Predominantly L/XL/XXL production
✔ Resources to expand as market grows
✔ Reasonable capital cost
✔ Economic at realistic current prices
✔ Will provide alternative to Chinese production
✔ Will be only vertically integrated value added processor
✔ Attractive share structure
Thank You

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