CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES

This presentation and other information released by the Company uses the terms "resources", "measured resources", "indicated resources" and "inferred resources".

United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred resources are in addition to measured and indicated resources. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all resource estimates contained herein or in other information released by the Company in the past and in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC.
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; environmental and reclamation expenses and the completion of the proposed acquisition of two graphite assets from Imerys SA and a related financing. 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 disclaimed 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.
On December 2, 2021 Northern Graphite announced that it had signed binding agreements to acquire two graphite mines from Imerys SA. Closing of the acquisitions is still subject to a number of conditions including completion of a related financing and approval of the TSX Venture Exchange and the Namibian Competition Committee. Information contained herein is presented on a “pro forma” basis to illustrate the effect that finalization of the acquisitions will have on the Company.
Northern is buying
- the Lac des Iles producing graphite mine in Quebec
- the Okankande/Okorusu graphite producing operation in Namibia
- US$40 million purchase price

THE FINANCING
- US$55 million required for acquisition, W/C and capital improvements
- US$40 million term sheet signed with Sprott
  - US$25 million in royalty/stream financing
  - US$15 million debenture
- US$15 million equity financing lead by Sprott
INTRODUCING THE NEW NORTHERN GRAPHITE

• 50,000tpy of graphite production capacity
  - Only North American producer
  - Third largest non-Chinese producer

• Plus two large development projects with 100,000tpy potential

• All projects have quality flake graphite
  - It’s not just about flake size and purity!

• All projects located close to infrastructure

• All projects located in politically stable countries

• Attractive valuation/share structure

• Trading halted pending TSXV approval of transaction
A TRANSFORMATIONAL DEAL – AND A MARKET RE-RATING?

Near term production
Planned production
Market Cap (CDN 000s)

Northern
Focus
Mason
EcoGraf
Renascor
Blk Rock
NOU
NEXT
NGC pro forma
WHAT IS GRAPHITE?

- One of only two natural, pure forms of carbon (diamonds)
- “Two-dimensional” flake material
- Non-toxic, not a carcinogen, not a source of CO₂
- Quality/prices vary with flake size and purity
- Light weight reinforcement, corrosion and heat resistant, excellent conductor of heat and electricity
- Main use is in steel industry, also fuel cells, consumer electronics, fire retardants, auto parts, gaskets, lubricants, building products, pencils, etc.
- **Graphite is the anode in a lithium ion battery and its single largest component**
- Synthetic graphite is made from petroleum coke - electrodes for steel industry and carbon fiber (golf clubs & tennis racquets)
THE CHINA FACTOR

• World flake graphite production is approximately 1,000,000tpa
• China produces and consumes 70 to 80%
• China produces almost **ALL** battery anode material (“BAM”)
• China is forecasting a supply deficit due to EV growth
• Chinese production of XL/XXL flake is declining
• The west needs its own sources of graphite supply
• US and EU have both declared graphite a supply critical mineral
How much raw material does a 30GWh NCM Li-ion Megafactory consume per year?

- **Lithium**: 25,000 tonnes
- **Cobalt**: 6,000 tonnes
- **Nickel**: 19,000 tonnes
- **Flake Graphite**: 80,000 tonnes
- **Synthetic Graphite**: 45,000 tonnes

© Benchmark Mineral Intelligence 2021
200+ BATTERY MANUFACTURING PLANTS ARE IN THE PIPELINE?

The outlook to 2030 – Relentless rise in pipeline cell capacity

- Capital committed in 2020: $65bn
- May 2021: 3.7 TWh, >200 plants

Source: Benchmark Minerals Lithium Ion Battery Manufactory Assessment © Benchmark Mineral Intelligence 2021
GRAPHITE REQUIRES THE LARGEST PRODUCTION INCREASE OF ANY BATTERY MINERAL

• Battery raw material demand will grow between 5x and 13x to feed the megafactories

Share of Mineral Demand from Energy Storage (source:IEA)

SOURCE: BENCHMARK MINERAL INTELLIGENCE
THE IMERYS TRANSACTION

- Northern has an agreement to acquire the Lac des Iles (“LDI”) and Okanjande (“OK”) producing graphite mines from Imerys SA.
- Imerys is a €4 billion company listed on the Paris Exchange which operates approximately 100 mines in 30 countries.
- Lac des Iles is in Quebec and the only operating graphite mine in North America.
- Northern will acquire the Imerys customer base, market share, sales and marketing expertise and get transparency on pricing.
- Okanjande is a fully operational, permitted mine in Namibia (currently on care and maintenance).
- The acquisition cost is **US$40M**. The total financing requirement is **US$55M** including working capital and capital improvements.
- A Term Sheet has been signed with Sprott for **US$40M** in debenture/royalty/stream financing and they will lead a **US$15M** equity financing.
TRANSACTION BENEFITS

• Northern is acquiring 50,000tpy of concentrate production capacity, making it the world’s 3rd largest non-Chinese graphite producer

• Northern will become the only North American producer and is acquiring an established customer base and market share

• The Okanjande deposit in Namibia and the Company’s Bissett Creek Project are two large scale, 100,000tpa projects that will be developed to supply forecast growth in EV/battery demand

• Cash flows from LDI and Namibia will help finance development of the Bissett Creek Project

• Bissett Creek is the highest margin graphite project in the world according to an independent study

• Northern intends to aggressively pursue opportunities to upgrade its mine concentrates into anode material for lithium-ion batteries, bi-polar plates for fuel cells, graphene and advanced products for industrial markets
THE LAC DES ILES MINE

- Located 180 km northwest of Montreal in the Mont Laurier area
- Only producing graphite mine in North America
- Over 20 years of production history, established customer base and marketing network
- Fully permitted mine and tailings facility capable of producing 25,000 tpy of graphite concentrate
- Will operate at a reduced rate of 15,000 tpy over last three years of remaining reserves
- Expected to generate US$35 million in EBITDA after reclamation and closure costs
- Opportunities to increase production and extend mine life by processing ore from other deposits
With LDI’s production declining, Imerys investigated almost every graphite deposit worldwide and selected Okanjande.

High quality graphite, significant expansion potential, five hours to deep water port provides access to European markets, Namibia is one of best countries in Africa in which to operate.

The idle Okorusu fluorspar plant is located 78km from the mine. It has grid power and a tailings facility and capital costs were substantially reduced by retrofitting it to process graphite ore. Imerys invested US$60M.

Due to start up difficulties and other corporate issues Imerys put the mine on care and maintenance in 2018.

Requires US$10M investment to bring back on line at 30,000tpa production based on weathered resources.

Substantial M&I hard rock resources. Large, new processing plant will be built at the mine site (100-150,000tpy) to meet growing EV demand.
<table>
<thead>
<tr>
<th></th>
<th>(tonnes)</th>
<th>Grade</th>
<th>(tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weathered resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured and indicated</td>
<td>5,900,000</td>
<td>4.21%</td>
<td>248,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>500,000</td>
<td>3.45%</td>
<td>17,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>500,000</td>
<td>3.45%</td>
<td>17,000</td>
</tr>
<tr>
<td>Hard rock resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured and indicated</td>
<td>24,200,000</td>
<td>5.33%</td>
<td>1,287,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>7,200,000</td>
<td>5.02%</td>
<td>359,000</td>
</tr>
</tbody>
</table>
OKORUSU PROCESSING PLANT

What went wrong?
- Imerys did not follow Rio Tinto pilot plant design
- used what works at LDI
- reused old equipment which was unsuitable/unreliable
- not current on new graphite processing technologies

The Solutions
- new crushing and grinding circuit
- more efficient plant layout
- finer grind, stirred media mills
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
- FS completed for 25,000tpy, 80-100,000tpy capability
- Ability to start small and expand as the market grows
- Major mining permit received
- No local/First Nation opposition
- Construction ready subject to financing
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
HIGHEST MARGIN DEPOSIT IN THE WORLD
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.

<table>
<thead>
<tr>
<th></th>
<th>FS (phase 1)</th>
<th>PEA (phases 1&amp;2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Production</td>
<td>25,000</td>
<td>44,000</td>
</tr>
<tr>
<td>Capital Cost</td>
<td>$85</td>
<td>$85</td>
</tr>
<tr>
<td>Expansion Capital</td>
<td>–</td>
<td>$35</td>
</tr>
<tr>
<td>Revenue per tonne</td>
<td>$1,600</td>
<td>$1,600</td>
</tr>
<tr>
<td>Operating costs/tonne</td>
<td>$660</td>
<td>$660</td>
</tr>
<tr>
<td>Mine Life (years)</td>
<td>20</td>
<td>22</td>
</tr>
<tr>
<td>After tax IRR (%)</td>
<td>23.9</td>
<td>25.1</td>
</tr>
<tr>
<td>After tax NPV (millions)</td>
<td>$140</td>
<td>$173</td>
</tr>
</tbody>
</table>
VALUE ADDED PROCESSING FOR SPECIALTY MARKETS

- Chinese large/XL production declining
- Opportunity for a new large/XL flake mine
- Higher prices/margins, less competition
- Fuel cells, VRFBs, LiBs, graphene
- Expandable/expanded graphite:
  - flake graphite pressed into foils/sheets
  - used in fuel cells, flow batteries thermal management in consumer electronics, fire retardants, insulation products, conductive paint and wall coverings
- Purified and micronized products for:
  - lubricants, powder metallurgy, ceramics, military and nuclear applications, specialty engineered products, drilling fluids
STRATEGY – 2022 & BEYOND

- Complete the Imerys acquisition and associated financing
- Expand corporate leadership to manage the Company's rapid growth
- Bring the Namibian operation back into production in 2022
- Develop strategic partnerships in the graphite/battery space
- Extend and expand the mine life at Lac des Iles
- Implement a strategy to manufacture battery anode material
- Finance and start construction of the Bissett Creek Project
- Acquire/develop the capacity to produce value added industrial products
- Acquire/develop the capacity to manufacture graphene based products
- Start FS work to significantly expand production from Bissett Creek and Namibia to meet EV/battery market demand
ADVANCED STAGE NORTH AMERICAN 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>1,000</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>35,000</td>
</tr>
<tr>
<td>-80 to +150 (sm./med.)</td>
<td>5,500</td>
<td>7,400</td>
<td>16,500</td>
<td>42,000</td>
</tr>
<tr>
<td>-150 (fines)</td>
<td>–</td>
<td>28,900</td>
<td>10,200</td>
<td>7,000</td>
</tr>
</tbody>
</table>

|                   | 45,000   | 51,900| 44,200| 100,000|

Avg. revenue ($US/t)*

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Feasibility Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$1,600</td>
<td>$1,800</td>
</tr>
<tr>
<td>Feasibility Study</td>
<td>740</td>
<td>1,583</td>
</tr>
</tbody>
</table>

* CIF Europe
# SHARE STRUCTURE

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>81,368,422</td>
</tr>
<tr>
<td>Options</td>
<td>5,800,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>5,950,500</td>
</tr>
<tr>
<td><strong>Fully-Diluted</strong></td>
<td><strong>92,263,922</strong></td>
</tr>
<tr>
<td>Management &amp; Insiders (F.D.)</td>
<td>8%</td>
</tr>
</tbody>
</table>

CDN $4 Million in Cash/Investments, No Debt, Very Low Burn Rate
EXPERIENCED MANAGEMENT TEAM

### Directors

- **Gregory Bowes, B.Sc., MBA, P.Geo.**
  - Former Senior VP Orezone Gold
  - CEO San Anton Resource Corporation
  - 30+ years of experience in the resource and engineering industries
  - Founder of Industrial Minerals Inc. (original owner of the Bisset Creek graphite project)
  - 20+ years of experience advising companies in the resource, real estate and cannabis industries

- **Cam Birge**
  - Former CFO, Continental Gold
  - President, CEO & Director of Rockcliff Metals Corporation
  - CFO & Director of Nevada Zinc Corporation

- **Don Christie, CA**
  - Chief Operating Officer and Vice President, Development & Exploration Millennial Lithium Corp.
  - Former Commercial Director, Rio Tinto industrial minerals division

- **Iain Scarr, B.Sc. (Geology), MBA**
  - Chief Operating Officer and Vice President, Development & Exploration Millennial Lithium Corp.
  - Former Commercial Director, Rio Tinto industrial minerals division

- **K. Sethu Raman, PhD**
  - Serial entrepreneur with 46+ years of international experience in all phases of the mining growth cycle
  - President and CEO of Holmer Gold Mines Ltd. (1985-2004), Director and Advisor to Lake Shore Gold Corp. (2004-2016)

### Biography

- **Gregory Bowes**
  - B.Sc., MBA, P.Geo.
  - Chief Executive Officer & Director
  - Formerly Senior VP Orezone Gold
  - CEO San Anton Resource Corporation
  - 30+ years of experience in the resource and engineering industries
  - Founder of Industrial Minerals Inc. (original owner of the Bisset Creek graphite project)
  - 20+ years of experience advising companies in the resource, real estate and cannabis industries

- **Cam Birge**
  - Director
  - Former CFO, Continental Gold
  - President, CEO & Director of Rockcliff Metals Corporation
  - CFO & Director of Nevada Zinc Corporation

- **Don Christie, CA**
  - Director
  - Former CFO, Continental Gold
  - President, CEO & Director of Rockcliff Metals Corporation
  - CFO & Director of Nevada Zinc Corporation

- **Iain Scarr, B.Sc. (Geology), MBA**
  - Director
  - Former CFO, Continental Gold
  - President, CEO & Director of Rockcliff Metals Corporation
  - CFO & Director of Nevada Zinc Corporation

- **K. Sethu Raman, PhD**
  - Director
  - Former CFO, Continental Gold
  - President, CEO & Director of Rockcliff Metals Corporation
  - CFO & Director of Nevada Zinc Corporation

### Management

- **David Marsh B.Sc.**
  - Chief Operating Officer
  - Formerly COO Avalon Advanced Materials, General Manager Project Development Paladin Energy, Manager Process Engineering GRD Minproc and Fluor Daniel SA

- **Chris Parks CPA CGA**
  - Chief Financial Officer
  - Formerly CFO of Northern Vertex Mining Corp. and Corporate Controller, Imperial Metals Inc.

- **Nathalie Pilon CPA CMA**
  - Director, Finance & Administration
  - Formerly CFO EnviroMetals Technology, Director of Finance Orezone Gold, Compliance & Internal Controls Manager, Roxgold Inc.

### Advisors

- **Hugues Jacquemin**
  - Advisor
  - Former CEO of Imerys Graphite and Carbon Division

- **Greg Gibson**
  - Advisor
  - Formerly CEO, Sprott Mining, 35 years of hands on experience in the mining industry as a miner, mine manager, executive and director
ONLY PUBLIC GRAPHITE COMPANY THAT CHECKS ALL THE BOXES

✓ Will have substantial current production
✓ Resources to expand substantially as market grows
✓ All deposits have high quality flake graphite
✓ All deposits close to infrastructure
✓ All deposits in politically stable jurisdictions
✓ Attractive valuation/share structure
SECURE, LOCAL, ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS

INEVITABLE

Graphite supply meets battery graphite demand

Projected North American Graphite Demand

North American Graphite Mine Production
SECURE, LOCAL, ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS

How GREEN is your Graphite Supply?

Images: Washington Post
HERE IT COMES

the graphite for your EV batteries
...all the way from China

Is that a green solution?

Go natural, go North American, go NORTHERN GRAPHITE
How secure is your supply chain?
SECURE, LOCAL, ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS

IT'S OUT THERE

The Graphite for EV Batteries

Go North American, Go Natural, Go Northern Graphite