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## Northern Graphite Files Preliminary Economic Assessment for Okanjande/Okorusu Project in Namibia

**August 24, 2022:** Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:ONG, XSTU:ONG**) (the “Company” or “Northern”) announces that it has filed a technical report relating to the preliminary economic assessment (“PEA”) of its Okanjande/Okorusu graphite project in Namibia. The technical report, entitled "Okanjande Graphite Project - Preliminary Economic Assessment Study Report" is effective July 1, 2022, has been prepared for Northern in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by CREO Engineering Solutions (Namibia) with contributions from Knight Piesold Consulting (Namibia) and MSA Group (South Africa), and is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Northern’s issuer profile.

Northern’s Lac des Iles, Quebec mine is the only significant graphite producer in North America and the Company will become the third largest non Chinese producer when its Okanjande/Okorusu operation comes back online. The key results of the PEA as presented below, were previously announced in the Company’s news release of [July 11, 2022](#), and are supported by the disclosure in the technical report.

- The PEA concludes that Okanjande/Okorusu can be back in operation by mid 2023
- Average production will be 31,000 tonnes per annum of graphite concentrate
- C1 production costs of US\$775 per tonne
- Post Tax IRR of 62%
- Post Tax NPV of US\$65M and a payback of under two years based on a 10-year mine life and a weighted average graphite price of US\$1,500/tonne
- Average carbon content over all size fractions of 96%
- The Okanjande resource presents the opportunity to build a large new processing plant at the mine site with the capability of producing 100,000-150,000tpy of graphite concentrate.

*Further to the Company’s news release of July 11, 2022, the Company wishes to clarify that mineral resources that are not mineral reserves do not have demonstrated economic viability. While the PEA does not include inferred resources, the PEA is preliminary in nature and there is no certainty that the results of the PEA will be realized.*

The Okanjande/Okorusu graphite project was in production from August 2017 until October 2018 when previous owners placed it on care and maintenance due to start-up issues with the processing plant which did not meet design specifications. The PEA is largely based on the Company’s plan to correct those issues and bring the operation back into production. CREO Engineering Solutions (Namibia) is currently engaged in implementing an EPCM program which includes the installation of new milling circuits and which is on schedule for completion by mid 2023. The Company also has 28 employees on site who are involved in rehabilitating the plant and getting it ready for the restart of operations. For additional details on the Okanjande/Okorusu project and the PEA, please refer to the technical report.

## About Northern Graphite

Northern Graphite is a Canadian company, listed on the TSX Venture Exchange that is focussed 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 LiBs/EVs, fuel cells and graphene, as well as advanced industrial technologies.

Northern is the only significant graphite producing company in North America and will become the third largest outside of China when its Namibian operations come back online. The Company also has two large scale development projects, Bissett Creek in Ontario and Okanjande in Namibia, that will be a source of continued production growth in the future. All projects have “battery quality” graphite and are located close to infrastructure in politically stable countries.

## Qualified Person

Gregory Bowes, B.Sc. MBA P.Geo is a “qualified person” as defined under NI 43-101 and has reviewed and approved the content of this news release.

## For additional information

Please visit the Company’s website at <http://www.northerngraphite.com/investors/presentation/>, the Company’s profile on [www.sedar.com](http://www.sedar.com), our **Social Channels** listed below or contact the Company at (613) 241-9959.



## Note to United States Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral projects are governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. For this reason, information contained in this news release in respect of the Okanjande/Okorusu graphite project may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

*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 results of the PEA including the timing and amount of estimated future production and costs of production, and other project opportunities. 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 the possibility that results of work will not fulfil expectations and realize the perceived potential of the Company’s projects; changes in project parameters as plans continue to be refined; 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.*