



NORTHERN  
GRAPHITE  
CORPORATION

TSXV NGC  
OTC NGPHF  
FRA 0NG  
XSTU 0NG  
northerngraphite.com

## Northern Graphite Completes Additional Royalty Financing on Bissett Creek Project

**September 27, 2023:** Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the “**Company**” or “**Northern**”) announces that it has sold an additional 0.5% gross revenue royalty (“**GRR**”) on its Bissett Creek Project to Electric Royalties Ltd. (“**ELEC**”) for cash consideration of CAD \$950,000. ELEC had previously purchased a 1.0% GRR from the Company in 2020 such that it now holds a total 1.5% GRR on the Bissett Creek Project.

In connection with the sale of the additional GRR, Northern and ELEC have entered into an amended and restated royalty agreement governing ELEC’s GRR on the Bissett Creek Project. Pursuant to the terms of the amended agreement, in addition to the GRR on future production, Northern will make a separate fixed royalty payment to ELEC in the total amount of CAD \$200,000, payable in eight quarterly payments of \$25,000 for the next two years.

“The sale of this additional Bissett Creek royalty is one of a number of initiatives the Company is pursuing to raise financing for our development programs in a non-dilutive manner during very challenging market conditions,” said Northern Chief Executive Officer Hugues Jacquemin. “We are very pleased with the continued support of ELEC as we move steadily forward toward our goal of becoming a fully integrated, mine-to-battery producer of natural graphite supplying North America’s EV revolution and the widescale energy transition,” he added.

Brendan Yurik, CEO of Electric Royalties, stated, “The Bissett Creek Project stands out from its North American counterparts because it possesses a high proportion of large/XL flake, making it well-suited for lucrative markets such as micronized graphite, expandable graphite, and high-purity flake graphite, which command premium prices. Additionally, project operator Northern Graphite is working hard to establish the capability to manufacture anode material for the rapidly growing lithium-ion battery market, primarily driven by the surge in electric vehicles. In contrast to many other graphite deposits, virtually all production from Bissett Creek will meet the standards for ‘battery grade’.”

The Bissett Creek project is located between North Bay and Ottawa, Ontario and is 15 kilometres from the Trans-Canada highway. It has ready access to labor, supplies and natural gas and is five hours from the port of Montreal. It has one of the highest percentages of large/XL flake in the industry, which is particularly important to the hydrogen economy as it is used in the bipolar plates in fuel cells. First-phase production is projected at 44,000 tonnes per year (“**tpy**”) of graphite concentrate and permitting is well-advanced. The Company intends to undertake a Preliminary Economic Assessment to assess expanding production in a second phase.

Graphite from Bissett Creek, together with the Company’s Lac des Iles mine in Quebec, will supply Northern’s planned 200,000-tpy Battery Anode Material plant in Baie-Comeau, Quebec, which is contemplated to enter first-phase production in 2026.

## About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that 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.

Northern is the only significant graphite producing company in North America and will become the third largest producer outside of China when its Namibian operations come back online. The Company operates the Lac des Iles mine in Quebec and has two large scale development projects, Bissett Creek in Ontario, and Okanjande in Namibia, which is due to restart operations in 2024 subject to financing. All projects have “battery quality” graphite and are located close to infrastructure in politically stable jurisdictions.

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### Qualified Person

Gregory Bowes, B.Sc. MBA P.Geo, the Chairman of Northern, is a "qualified person" as defined under National Instrument 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) 271-2124.



### 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 release include statements regarding, among others, the Company's obligations with respect to the GRR and its intentions to advance its development projects to production and develop the capacity to manufacture value added products. 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.*

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