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Drilling Campaign Confirms Potential to Extend Life at Northern's Lac des Iles Mine

- **Near-Surface Mineralization Indicates Potential for Near-Term Extension of Mining Operations**

Oct. 5, 2023: Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the “**Company**” or “**Northern**”) is pleased to announce the completion of a drilling campaign at its Lac des Iles (“**LDI**”) mine that confirms the potential to extend the life of what is North America’s only significant producer of natural graphite as the EV revolution unfolds.

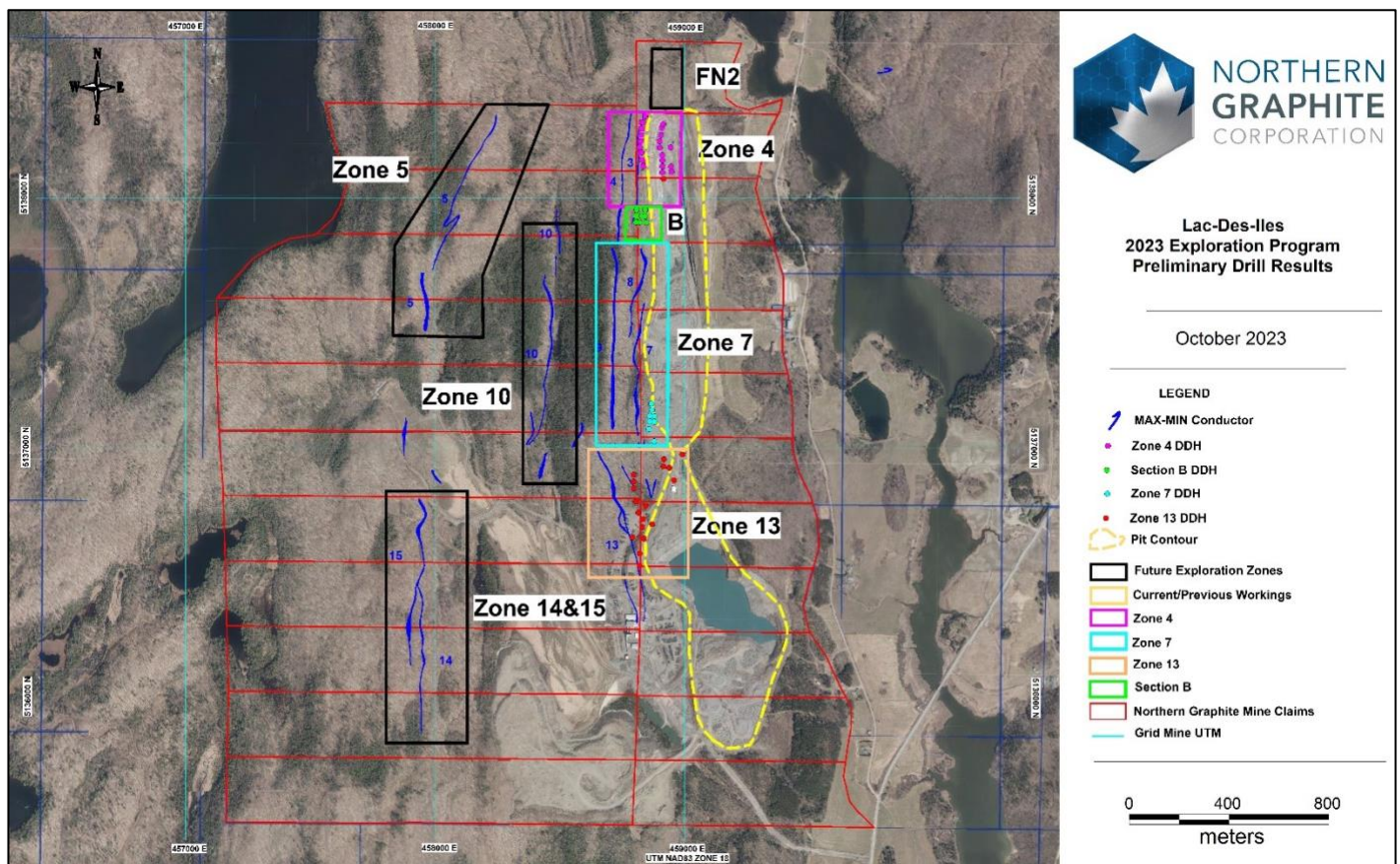
“The second half of the drilling program has confirmed the potential for near surface resources that we can extract in the short term,” said Northern Chief Operating Officer Kirsty Liddicoat. “We were able to identify good grade that is shallow, including a near-surface, thicker seam of graphite mineralization.”

The drilling program, which began in May of 2023 and saw a total of 88 holes for 7,890 metres drilled, demonstrated significant, near-surface graphite mineralization and revealed that it is still open at depth. The Company embarked on the drilling within the existing mine lease after a detailed review of historical studies and mine plans, supported by an airborne geophysical survey, identified a number of target zones, many of which have yet to be drilled. Results from the first phase of the program were disclosed in a news release dated August 2, 2023, after 43 holes for 4,081 metres were drilled.

In addition to the potential larger mineralized zone to the west (as indicated by geophysics) and below the current pit identified in the first phase of drilling, the second half of the drilling program has shown strong potential for good near-surface mineralization, with a number of seams showing the tendency to merge near surface. Both the thickness of the seams and the grades seen indicate the potential for an extension to mining operations in the near term. Mineralization remains open to the north and south.

“The news around Lac des Iles keeps on getting better,” said Northern Chief Executive Officer Hugues Jacquemin. “The LDI property hosts the only producing, permitted graphite mine, processing plant and tailings facility in North America. LDI, as a decades-long producing mine, represents a very valuable and strategic asset given the environmental, regulatory and First Nations consultation timelines for new projects. Our objective is to continue to build this cornerstone asset by expanding production through the development of satellite deposits in order to supply the rapidly growing battery/EV markets.”

Northern acquired LDI in April 2022 and financed the current drilling program from the proceeds of a \$2.25 million charity flow-through private placement. The program’s target zones on the LDI property (located 180 km northwest of Montreal) included the northern extension of the pit, mineralization in the west side of the pit wall and numerous electromagnetic conductors.



Aerial view of 2023 exploration program at Lac Des Iles.

"We knew when we were halfway through the drilling program that the results were good, but phase two of our program has increased our knowledge of the geology and the potential for further mineralization. Our exploration over the past five months suggests that Lac des Iles has a lot more to offer than what was previously thought," said Ms. Liddicoat. "We are evaluating the potential for resource and reserve increases over Q4 2023."

LDI has long been supplying traditional graphite markets, from refractory bricks for steelmaking to heat management in mobile phones and friction and lubrication products for brakes and brake linings for the global automobile industry. Graphite makes up nearly half of the critical mineral content of a lithium-ion battery and Northern is positioning itself to be an integrated mine-to-battery company, including plans to build North America's largest Battery Anode Materials plant in Baie-Comeau, Quebec. The LDI plant currently produces 15,000 tonnes of graphite concentrate per year and has the capacity to produce 25,000 tonnes per annum.

"These results reinforce our conviction that Lac des Iles will become a lynchpin asset to supply sustainable graphite to our current market and to our planned battery anode material plant in Baie-Comeau," said Mr. Jacquemin.

Highlights of program include:

- Zone 13 (West Wall Pit 12)
 - Hole F13-23-02 returned 7.31% graphitic carbon ("Cg") over 7.94m,
 - Hole F13-23-05 returned 6.70% Cg over 6.94m,
 - Hole F13-23-06 returned 7.33% Cg over 8.0m,
 - Hole F13-23-08 returned 8.60% Cg over 6.62m,
 - Hole F13-23-15 returned 8.60% Cg over 8.85m.
- Zone 7 (South of Section B)

- Hole F7-23-01 returned 9.21% Cg over 6.1m,
- Hole F7-23-07 returned 6.50% Cg over 5.95m, and
- Hole F7-23-10 returned 7.51% Cg over 5.9m.

All results reported herein are true widths. A complete [table of drill results](#) is available on the Company's website.

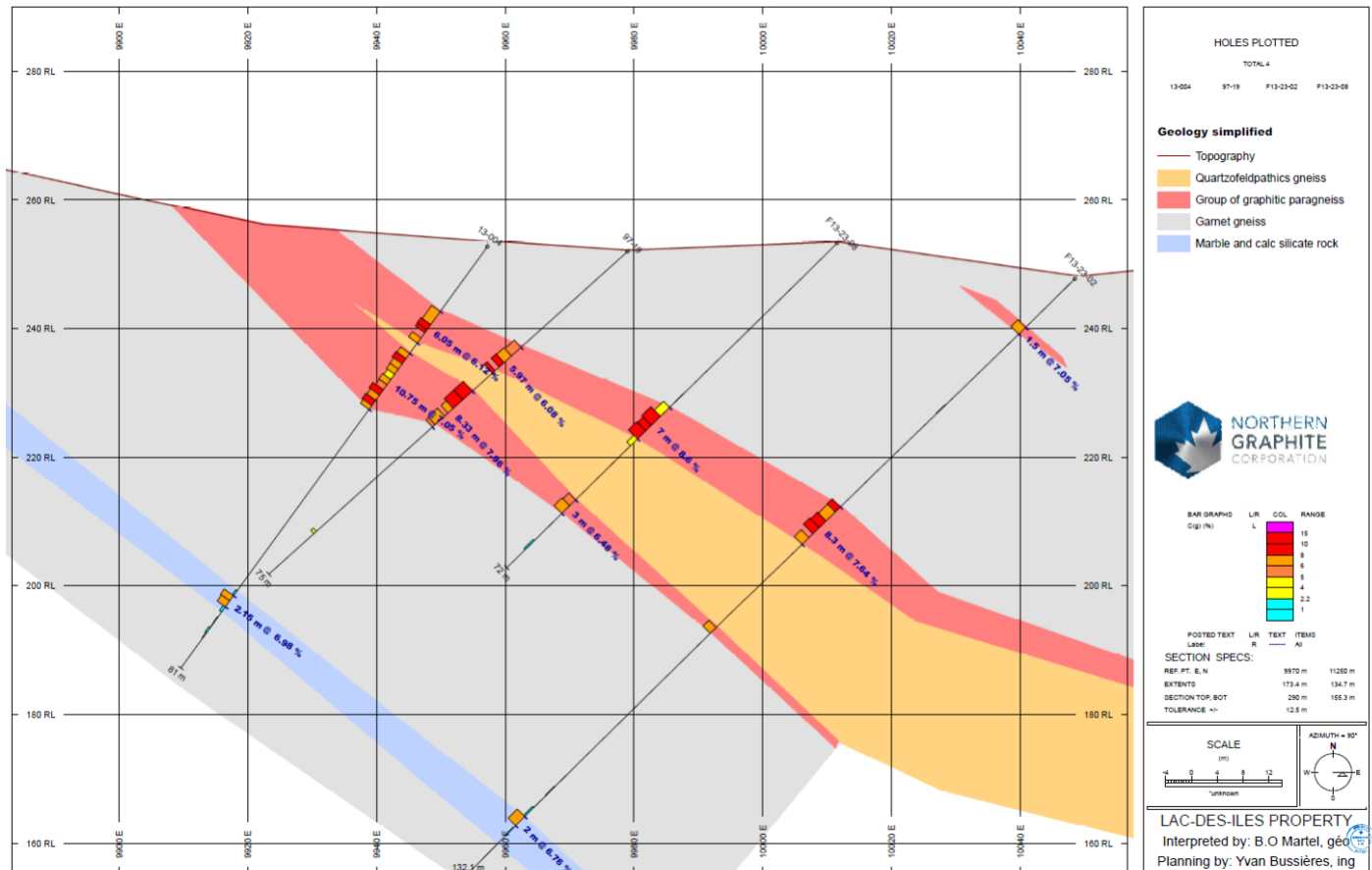


Figure 1: Section 11250N of Zone 13 showing near surface mineralization and convergence of seams (looking North, widths shown are drill core intercepts and not true widths)

Quality Assurance – Quality Control (QA/QC)

Northern maintains an industry-standard analytical quality assurance and quality control (“QA/QC”) and data verification program to monitor laboratory performance and ensure high quality assays. All core is logged and delineated for sampling by a qualified geologist. Samples of graphitic mineralization are taken at two metre intervals, adjusted with respect to lithological and/or mineralogical contacts. The core is subsequently halved by a geological technician using a diamond-bladed core saw, then one half is sawn again to create quarter sections. One of the quarter sections is placed in a bag with a unique sample identification number. The remaining three quarters of core are retained within the Company's secure storage facility at LDI. Sample bags are sealed and then transported to the onsite laboratory where analysis is undertaken.

Certified standards, blanks and duplicates are inserted at defined intervals following the Company's QA/QC documented procedures, representing approximately 10% of all samples sent for assaying. Samples are analysed for Graphitic Carbon with ELTRA analyzer with HCl leaching. 5% of all samples assayed on site have pulps/duplicate samples sealed and shipped to SGS Lakefield laboratories at Lakefield, ON, a commercial laboratory that is ISO/IEC 17025

accredited and completely independent of Northern. The samples are analysed by SGS for Graphitic Carbon with IR (Leco) with calcination, HCl leaching and combustion to check and validate the results against those from the LDI lab.

Qualified Persons

Yvan Bussieres, P.Eng. (planning) and Bernard-Olivier Martel, P.Geo. (geology), who are independent consultants for Northern and are qualified persons as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, have verified the data disclosed in this press release, including the sampling, analytical and test data underlying the information. The data was verified using data validation and quality assurance procedures under industry standards.

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 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 jurisdictions.

For media inquiries contact

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For additional information

Please visit the Company’s website at northerngraphite.com, the Company’s profile on sedarplus.ca, and 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 news release include statements regarding, among others, the potential to extend the life of the LDI mine, the Company’s intentions with respect to advancing its development projects to production, developing the capacity to manufacture value added products and the Company’s plans to build North America’s largest Battery Anode plant. 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 Northern's 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. Except as required by 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 news release.