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CORPORATION

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Northern Graphite Announces Resource Estimate and Filing of Technical Report on Mousseau Graphite Property

October 12, 2022: Northern Graphite Corporation (NGC:TSX-V, NGPHF:OTCQB, FRA:ONG, XSTU:ONG) (the “Company” or “Northern”) is pleased to announce a mineral resource estimate on its Mousseau property (previously known as Mousseau West) which adds significant resources to the Company’s portfolio as it grows to supply the energy transition.

Northern acquired the Mousseau West graphite project in October 2022 and in March 2023 increased its land package by an additional 101.64 ha through the acquisition of part of the neighbouring Mousseau East property, resulting in a total land package for Mousseau of 590.57 ha. The Mousseau project is located approximately 80 km from the Company's producing Lac des Iles (“LDI”) graphite mine and has the potential to further extend LDI’s life and expand its production by shipping material to LDI’s processing facility. Mousseau is Northern’s fourth significant graphite project along with LDI, Bissett Creek in Ontario and Okanjande in Namibia.

“This report confirms the addition of almost 3 million tonnes of measured and indicated graphite resources to the Company’s portfolio and supports our long-term growth strategy of leveraging LDI’s permitted plant and tailings facility to bolster our position as the only significant producer of natural graphite in North America,” said Northern Chief Operating Officer Kirsty Liddicoat. “Early test work indicates concentrate grades of +95 percent and recovery of 90 percent. We believe the next phase of drilling will expand resources further at Mousseau.”

Category	Volume (m ³)	Specific Gravity (t/m ³)	Tonnes	Graphite (%)	Graphite (t)
Measured	283,605	2.85	808,275	7.612	61,525
Indicated	706,234	2.85	2,012,766	8.026	161,554
Measured and Indicated	989,839	2.85	2,821,041	7.908	223,079
Inferred	116,451	2.85	331,884	9.254	30,714

Notes:

1. The parameters used to estimate an open pit cut-off grade for the mineral resources are as follows: graphite price of US\$1,500/t, exchange rate of US\$1.00=CAD\$0.78; estimated costs including mining (\$2.50), process (\$50/t), haulage (\$22/t) and G&A (\$5/t), process recovery of 90% and a pit slope of 50°. Mineralized material that is not included within the open pit shell is not part of the mineral resource estimate.
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and it is uncertain if further exploration work will result in upgrading them to an Indicated or Measured mineral resource category.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

5. Values in the table may differ due to rounding.

Increasing graphite resources and reserves is a key catalyst for Northern as the Company executes on its strategy of becoming a long-term, sustainable, integrated mine-to-market-to-battery supplier to North America's widescale EV revolution, energy transition and march to Net Zero 2050. The Company is also planning to start construction in 2026 on a 200,000-tpy Battery Anode Material plant in Baie-Comeau, Quebec.

"Northern is currently focused on exploration and expansion at its cornerstone LDI mine. As market demand develops and additional drilling is carried out, we plan to complete a Preliminary Economic Assessment ("PEA") on Mousseau which has the potential to become a significant project in its own right," said Ms. Liddicoat.

The resource estimate was prepared by independent consultants, Micon International Limited ("**Micon**"). The Company has filed a technical report in respect of the Mousseau project and the resource estimate prepared by Yvan Bussieres, P.Eng. (OIQ) and Antoine Yassa, P.Geo. (OGQ) of Micon in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (the "**Technical Report**"). The Technical Report, titled "NI 43-101 Technical Report for the 2023 Mineral Resource Estimate for the Mousseau West Graphite Deposit, Mousseau Property, Brunet and Mousseau Townships, Mont-Laurier Area, Québec, Canada" and dated September 30, 2023 (with an effective date of July 29, 2023), can be found on the Company's website (www.northerngraphite.com) or under the Company's issuer profile on SEDAR+ (www.sedarplus.ca).

Graphite is the largest component in lithium-ion batteries that make the transition to electric vehicles possible. It is also a critical component in fuel cells and it is an additive that makes many products lighter, stronger and more energy efficient.

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 a large-scale development project, Bissett Creek, in Ontario that we expect 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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Qualified Persons

Yvan Bussieres, P.Eng. (OIQ) and Antoine Yassa, P.Geo. (OGQ), 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.

For additional information

Please visit the Company's website at <http://www.northerngraphite.com/investors/presentation/>, the Company's profile on www.sedarplus.ca 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 expectation that Mousseau will become a source of continued production growth in the future and the intentions to complete the PEA and build a Battery Anode Material 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 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 news release.