

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking information and forward-looking statements (collectively, "forward-looking statements") which relate to future events or future performance and reflect management's expectations and assumptions regarding Northern Graphite Corporation's (the "Company" or "NGC") growth, results, performance and business prospects and opportunities. Such forward-looking statements may include, but are not limited to, statements with respect to: the expansion potential of the Lac des lles mine, the reactivation and expansion potential of the Okanjande mine, the development of the Bissett Creek project and the Company's plans to develop a Battery Anode Material facility; the timelines and costs related to the various plans described in this presentation and their expected results; 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; production decisions; timing of the receipt of governmental approvals and/or acceptances; costs and timing of construction of mines and facilities; operating expenditures; and costs and timing of future exploration and environmental and reclamation expenses.

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. 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.

Such forward-looking statements reflect management's current beliefs and are based on information currently available to it. 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.

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.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as may be required by applicable securities laws.

Unless indicated otherwise, all dollar figures are in US dollars.

Gregory Bowes, P.Geo., a director of the Company, is the Qualified Person responsible for the technical content in this presentation.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING MINERAL RESOURCES

Disclosure regarding mineral resource and mineral reserve estimates included in this presentation were prepared in accordance with National instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). This presentation uses the terms "mineral resources", "measured resources", "indicated resources" and "inferred resources", as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the "CIM Definition Standards"), as required by NI 43-101. Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. For example, the definitions of the terms "mineral resources", "measured resources", "indicated resources" and "inferred resources" defined in NI 43-101 and the CIM Definition Standards differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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-economically. It cannot be assumed that all or any part of any inferred resources will ever be upgraded to a higher category.



PURPOSE WORKING TOGETHER NOW TO ENABLE A GREENER TOMMOROW

Our people, Our communities, Our customers, Our World.

We are not doing this alone, we are part of the solution.

We are more than just the energy transition; we supply products that help the world decarbonise. The change starts now, we are not waiting but improving every day, for us and for our children.



Care Collaborate Create Commit





As North America's only producer of natural graphite, we are in a unique and strategic position. Our role extends beyond mere supply; we're at the forefront of powering the Electric Vehicle market with essential battery anode materials. It's more than a business for us – it's about being a key player in the global shift towards electrification.





SCALABLE MINES IN STABLE JURISDICTIONS

- Growing current production at the Lac des Iles (LDI) mine in Quebec to 25,000 tpy
- Additional near-term production from reactivation of mine in Namibia
- Scalable growth to meet demand and reduce risk with two large development projects, Bissett Creek and Okanjande

POWERING EV SUPPLY CHAINS

DRIVING THE ENERGY TRANSITION

- Meeting North America's and Europe's growing EV battery needs
- Modular growth and measured Capex investment to meet the battery gigafactory boom and reduce risk
- Targeting 200,000 tpy
 Battery Anode Material (BAM) plant in Baie-Comeau, Quebec

MASTERS OF INNOVATION

LEADING IN CRAFTING CARBON MATERIALS

- Creating new materials for next generation of batteries
- Partnering with industry leaders for downstream integration
- Redefining North America's carbon material needs for the industrial sector



FIRST MOVER ADVANTAGE IN MEETING NORTH AMERICA'S GRAPHITE NEEDS







MINE-TO-MARKET

- North America's only graphite producer
- Integrated, NA mine-tomarket supply means sole alternative to China
- Planning to build NA's largest Battery Anode Materials (BAM) plant

SECURITY OF SUPPLY

- IRA compliant supply to North America's EV revolution
- Close to NA's Battery Belt
- Near-shoring of battery minerals supply chains

MEETING MARKET DEMAND

- Poised to supply western world supply crunch and production deficit
- Scalable production growth in line with EV demand growth

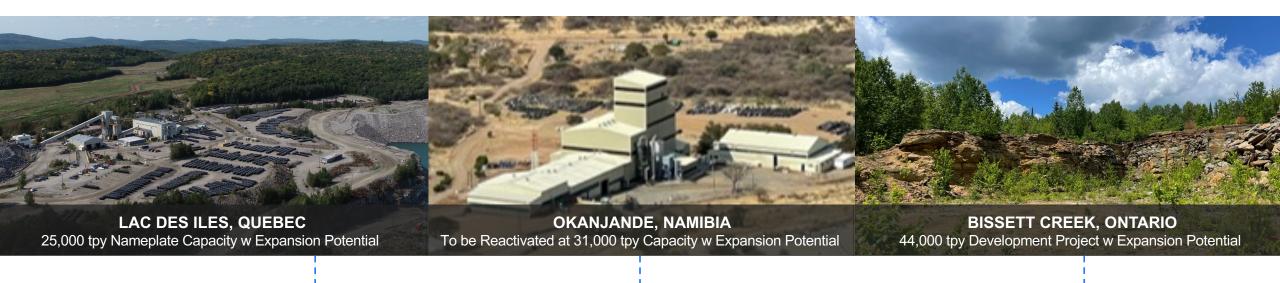
EXPERIENCED LEADERSHIP

Proven leadership
 in global graphite mining,
 processing and
 transforming carbon
 materials



BUILDING AN INTEGRATED PRODUCER

MINE TO MARKET – Quick, Scalable Expansion with Capacity to produce at least 100,000 tpy Graphite by 2026



Targeting 200,000 tpy BAM for OEMs by 2030

100,000 tpy Fine Graphite
By-Product from BAM Production

BAIE-COMEAU, QUEBEC

Redefining Carbon Materials

To be used in fuel cells, electronics, plastics, foams and cements





WIDESPREAD ELECTRIFICATION

There is growing demand for graphite for clean and green tech applications, fuel cells etc.

DRIVING THE EV REVOLUTION

- Graphite, one of only two naturally occurring forms of carbon, is the anode material in Lithium-Ion batteries, and there are NO substitutes
- Facing rising supply concerns, graphite has been declared a critical mineral by the U.S., Canada and the EU
- Lithium-Ion battery usage and demand began to grow
 5 years ago and is set to skyrocket with the EV revolution

INDUSTRIAL APPLICATIONS

Traditional demand for graphite – in the steel industry, the automotive sector and heat management in industrial applications – is strongly correlated with GDP growth





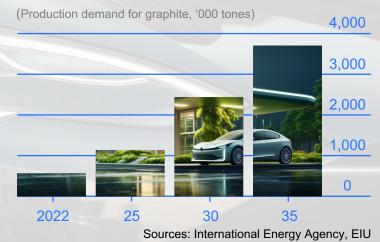
GRAPHITE DRIVING TO THE TOP OF EV BATTERY CHAIN

- Graphite, the anode material in Lithium-Ion batteries, is critical to the production of EVs as there is no substitute
 - Battery applications are set to account for ~50% of natural graphite consumption in 2028, compared to ~25% in 2021
- Increased risk of disruption to graphite supply chains due to a high-tech trade war between the U.S. and its allies, and China
 - China: ~ 70% of current graphite supply and almost all processed supply
 - Northern Graphite is the only producer in North America

- 2 EV Market expected to triple by 2033
 - Global sales of new EVs: 13m units in 2023 to 29.3m units by 2028 and 40.2m by 2032, with China accounting for half of sales.

- EV sales in the U.S., the secondbiggest market, will be buoyed by the IRA tax credit of US\$7,500 for buyers when final assembly in North America
 - More than 15 new U.S.
 Lithium-lon battery gigafactories or expansions have been announced since 2021

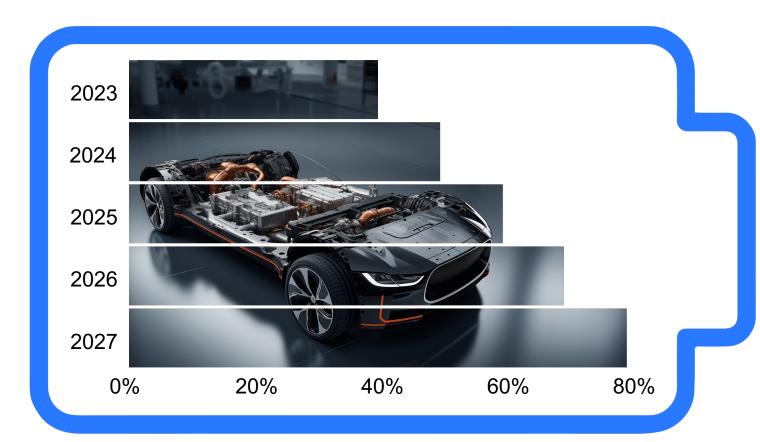
EVs will Boost Graphite Demand



Graphite markets expected to be in a deficit that will drive higher prices as soon as 2025



EV PURCHASE INCENTIVES DRIVING DEMAND



LANDMARK INITIATIVES TO DRIVE NORTH AMERICA EV INDUSTRY

- Graphite designated a Critical Mineral by Canadian and U.S. governments
- Subsidies/credits rollout under U.S./Canada energy transition policies
- Under the U.S. Inflation Reduction Act (IRA) and Foreign Entities of Concern (FEOC) measures, EV's are eligible for tax credits of \$7,500, as long as they are built using minimum components and minerals sourced in the United States or its trading partners, starting at 40 percent in 2023, rising to 80 percent by 2027 and 100 percent after 2030.





TARGETING PRODUCTION OF 100,000 TPY WITH MORE THAN 3.29 MT OF M&I RESOURCE AND POTENTIAL TO GROW.

LAC DES ILES 25,000 TPY

- Cornerstone Asset
- North America's only producing graphite mine: 30+ year production history
- Modular expansion potential
- Updated resource shows potential to extend life of mine (LOM) by at least 8 years

OKANJANDE 31,000 TPY IN PHASE I

- Planning to re-locate and reactivate existing processing operations
- Rebuilding a greener, more sustainable mine
- Targeting near-term production in 2025
- Current LOM of 10 years
- Modular expansion potential

BISSETT CREEK 44,000 TPY IN PHASE I

- 100%-owned, near construction ready
- Targeting initial production of 44,000 tpy in 2026
- Modular expansion potential
- LOM 23 years







PRODUCING ASSET

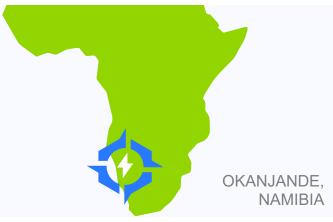
- Currently producing 10-15,000 tpy of graphite concentrate
- Ramping up to nameplate capacity of 25,000 tpy
- 7 years tailings capacity
- Located 150 km northwest of Montreal, Quebec

PROVEN VALUE

- Battery-grade graphite
- Established customer base
- Cash generating asset
- Updated mineral resource shows potential to extend mine life by 8 years
- 212,000 tonnes of M&I Resources with potential to grow⁽¹⁾
- (1) Mineral resources that are not mineral reserves have not demonstrated economic viability. There is no certainty that any part of a mineral resource will ever be converted into mineral reserves.

- New mineral reserve estimate expected to be published in early 2024
- Lac des Iles (LDI) can be scaled to meet market demand in a low-cost, timely manner by leveraging the fully permitted mine, plant and tailings facilities
- LDI can be extended through drilling of exploration targets and processing material from wholly-owned Mousseau deposit







QUALITY LOCATION

- Located in Namibia, one of Africa's finest mining jurisdictions
- Close to rail, paved roads
- Access to European and North American markets via Walvis Bay deep water port (288 km away)

PROVEN VALUE

- Fully permitted, former producing mine (2017-2018)
- Battery-grade graphite
- Substantial growth potential based on large, hard rock resource
- 1.6 Mt of graphite of M&I Resources⁽¹⁾
- (1) Mineral resources that are not mineral reserves have not demonstrated economic viability. There is no certainty that any part of a mineral resource will ever be converted into mineral reserves.

- One year to start up from construction decision
- Expected to resume operations at 31,000 tpy in 2025
- Capex of US\$34.4 million
- Plant move means lower Opex, enhanced expansion potential, less waste and improved sustainability







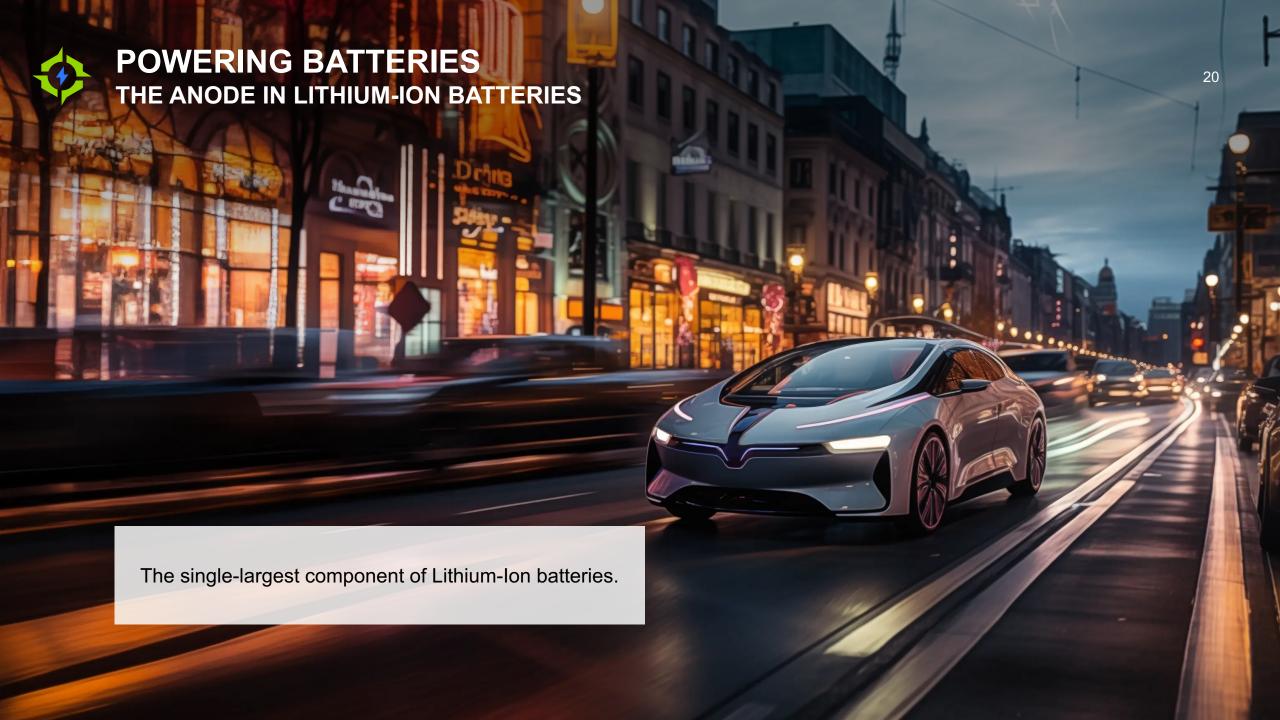
QUALITY LOCATION

- Located in Ontario, 15 km from Trans-Canada highway
- Power, material and equipment suppliers nearby
- Rail access to major
 North American markets
- Five hours by road to Port of Montreal and access to international markets

PROVEN VALUE

- Battery-grade graphite
- Permitting well advanced,
 PEA & Feasibility Studies completed
- 1.2 Mt graphite in M&I resources⁽¹⁾
- Ideally suited to supply Baie-Comeau BAM plant
- (1) Mineral resources that are not mineral reserves have not demonstrated economic viability. There is no certainty that any part of a mineral resource will ever be converted into mineral reserves.

- Staged, two-phase development to sync with market demand
- Initial production of 44,000 tpy
- Capital cost of ~ US\$115 million⁽²⁾
- (2) Capital costs are based on an update and sensitivity analysis of the PEA and do not represent PEA base case economics. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature and there is no certainty that the results of the PEA will be realized. See December 12, 2018 Press Release.





BAIE-COMEAU: BRINGING IT ALL TOGETHER

DEVELOPING ONE OF NORTH AMERICA'S LARGEST BAM PLANTS







QUALITY LOCATION

- Located on a deep-water, all-season port and with access to rail & road networks
- Proximity to North American battery belt
- Access to cheap, green, hydroelectric power

PROVEN VALUE

- Graphite supplied from our own mines and from other producers
- Proven BAM technology from global partners

BUILDING DOWNSTREAM VALUE

Graphite
Concentrate Price/Mt
C\$500 - C\$2,500



- First Production targeted for 2027
- Construction in modules to de-risk investments and tailor to market growth
- Phase 1 investment: Approximately \$500 million



INNOVATIVE BATTERY TECH: POROCARB®

- Advanced porous hard carbon for next-gen solid-state battery anodes
- Boosts energy storage speed and efficiency in Lithium-Ion batteries
- Under evaluation by leading global battery manufacturers

STATE-OF-THE-ART LAB: TAILORING BATTERY SOLUTIONS

- German-based lab equipped with cutting-edge techniques for carbon and battery material analysis
- Comprehensive electrochemical and physical battery material evaluations
- Strategic German location for serving European and global markets

EXPERT TEAM: MINING MEETS BATTERY SCIENCE

- A team of seasoned PhDs and scientists specializing in carbon materials, electrochemistry, and battery tech
- Deep expertise in developing and placing carbon materials for Lithium-lon batteries

NORTH AMERICA'S LARGEST BATTERY ANODE FACILITY

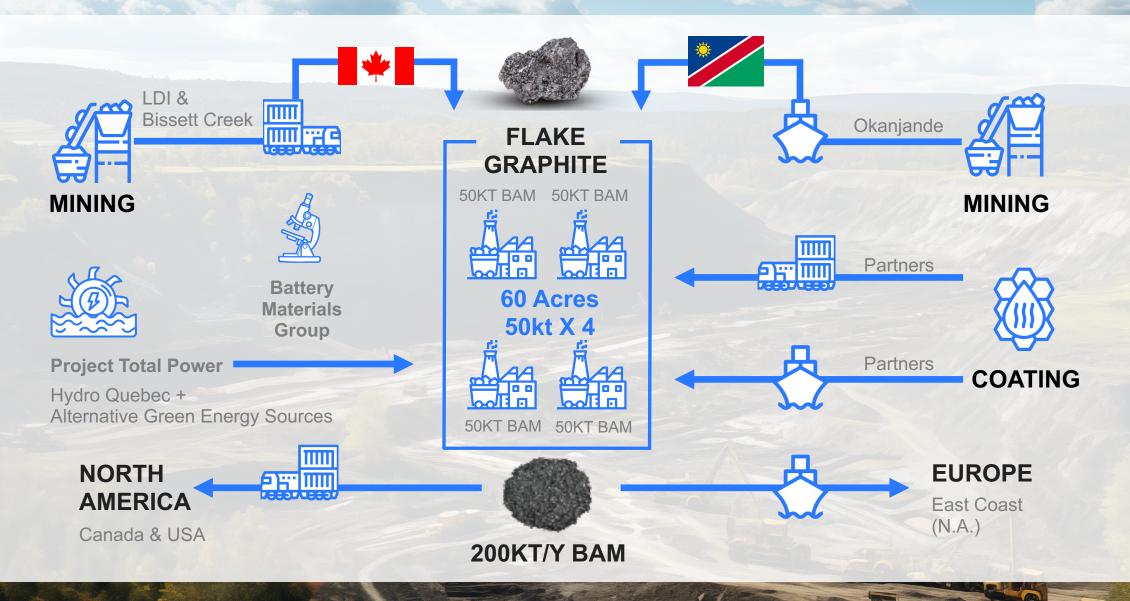
- BMG overseeing the 200,000 tpy Baie-Comeau Battery Anode Material facility development
- Construction set for 2026, with modular design for OEMs and EV battery makers' specific needs
- Advanced facility for milling, shaping, purification, and coating of graphite flakes





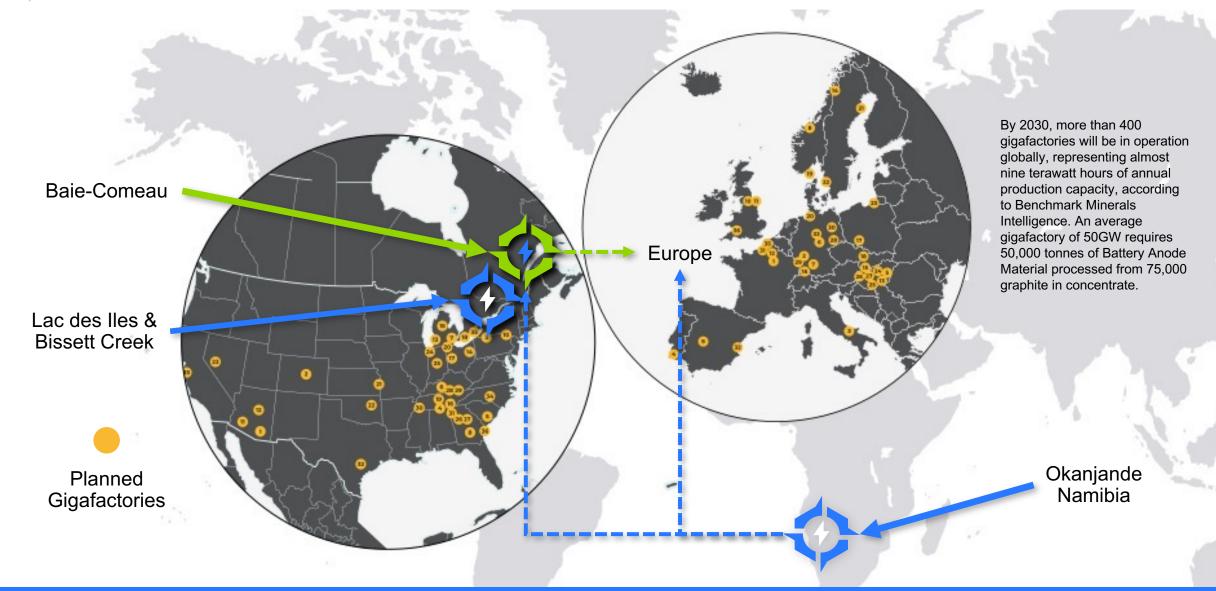
A FULLY-INTEGRATED GRAPHITE SOLUTIONS COMPANY

GRAPHITE FROM MINE-TO-BATTERY



BRINGING THE BAM SUPPLYING NORTH AMERICA

SUPPLYING NORTH AMERICAN GIGAFACTORIES







BATTERIES

Multiple applications in BEV, charging stations, marine, fuel cells, UAM, AI, autonomous vehicles

ELECTRONIC DEVICES

Consumer electronics, medical devices, 5G telecommunications

INDUSTRIAL, BUILDING & HEAT MANAGEMENT

Specialty fluid sealing, roofing, insulation, fire retardant sealants

GRAPHENE & NANOMATERIALS

CASE⁽¹⁾ products, concrete, composites, textiles, polymers

(1) 'coatings, adhesives, sealants, and elastomers'



DE-RISKING VALUE CREATION

- · LDI Phase 2 Drilling
- LDI Reserve/Resource estimate
- LDI production increase

- Q1 OKJ restart
- LDI producing at full capacity
- LDI PEA for potential Plant expansion
- Planned BAM Plant construction

- Targeting Bissett Creek Construction
- Planned OKJ expansion

 BAM Plant Full Production 200,000 tpy



2023 MILESTONES

- ✓ LDI drilling shows potential to extend mine life at current facility
- ✓ PEA Confirms OKJ Plant Move.
- ✓ BAM Plant Land Purchase Option

2024/2025 DEVELOPMENT

- OKJ Development/Production
- New LDI Mine Plan

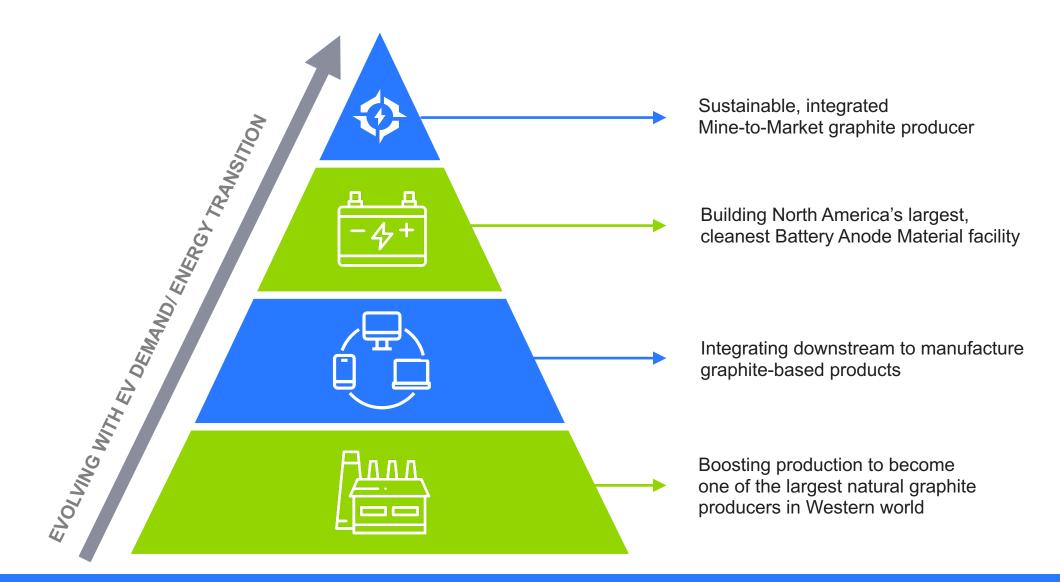
2026 DEVELOPMENT

BAM Plant Phase 1 Production

2027/2030 DEVELOPMENT

• BAM Plant Phase 2, 3 & 4

SCALING MINE-TO-BATTERY CAPABILITIES MEETING NORTH AMERICA'S GROWING GRAPHITE DEMAND





WORKING CAPITAL

- Working capital of C\$17.0 million including Cash of \$2.2 million⁽¹⁾ prior to US\$3 million financing from Sprott Resource Streaming and Royalty Corp.⁽²⁾
- Sales rising quarter over quarter since H2 2023
- Committed to non-dilutive project financing, including royalty & debt streams, customer offtakes, strategic partnerships, government subsidies and grants

As	at	December	31,	2023
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Basic Shares Outstanding	130,343,022
Options & Restricted Share Units	11,275,384
Warrants (3)	32,827,800
Fully-Diluted	174,446,206
Share Price (December 31, 2023)	174,446,206 C\$0.20

TSX-V NGC OTCQB NGPHF FRA & XSTU ONG

Analyst Coverage
Brock Salier –
Sprott Capital Partners

⁽¹⁾ As at December 31, 2023

⁽²⁾ Refer to November 29, 2023 press release for further details

⁽³⁾ As at Sep 30, 2023, warrants are exercisable as follows: 1,545,750 at \$0.75 expiring Feb 10, 2024; 300,000 at \$0.75 expiring April 27, 2024; 1,680,000 at \$0.75 expiring April 27, 2025; 10,500,000 at \$1.01 expiring April 29, 2024; 18,802,050 at \$1.10 expiring April 29, 2024.



EXPERIENCED LEADERSHIP

GLOBAL GRAPHITE INDUSTRY & MINING EXPERTISE









HUGUES JACQUEMINCEO & Board Director

A veteran in specialty materials, our CEO brings over 30 years of leadership with evolving Fortune 500 and private equity firms. His expertise spans graphite mining, Lithium-lon and battery materials, to cutting-edge graphene and synthetic graphite.

A visionary in carbon material innovations, he leads our charge towards groundbreaking advancements and robust growth.

GUILLAUME JACQ CFO

Our CFO brings a robust 20-year career in international finance within multi-billion dollar industrial corporations, such as Imerys and Arkema. His expertise spans corporate finance, financial planning & analysis, and internal audit. Notably, he held the position of CFO for the Graphite & Carbon Division at Imerys, showcasing his deep financial acumen and industry-specific knowledge.

KIRSTY LIDDICOAT

Our COO wields an M. Mining Eng. and a B.Sc (Hons) in Geology, and has over 18 years of comprehensive global mining experience. Her notable leadership as the General Manager of Red Lake Operations for Evolution Mining in Northwestern Ontario underscores her extensive expertise and command in the field.

DAVE MARSH CTO

Armed with a B.Sc. (Hons) and F.AusIMM.CP, our CTO brings a trove of knowledge earned over 40 years in process engineering, project management, and operations. His previous role as Chief Operating Officer of Avalon Advanced Materials underscores a deep knowledge in the technological and operational aspects of the industry.



GREG BOWES	Chairman: Founder and former CEO of Northern Graphite, Greg boasts a B.Sc., MBA, and P.Geo., with 40 years in mining, engineering, and capital markets.
CAM BIRGE	Director and Chairman of the Compensation Committee: Cam holds a B.A., B.Ed., and M.Sc. and brings over two decades of strategic advisory expertise. Cam founded and was CEO of Industrial Minerals Inc., the company from which Northern was formed.
DONALD H. CHRISTIE	Director and Chairman of the Audit Committee: With a distinguished history as the former CFO of Continental Gold, Donald brings a wealth of financial and executive expertise, underscoring his significant influence and leadership in financial governance within the mining sector.
SAMANTHA ESPLEY	Director: An esteemed member of the mining community with P.Eng., MASc, and FCAE distinctions, Samantha brings 30 years of industry experience. She's a board member at Paramount Gold Nevada Corp., a board member and Industry Chair with the Canadian Academy of Engineering, and past President of the Canadian Institute of Mining, Metallurgy and Petroleum.
FRANK O'BRIEN- BERNINI	Director and Chairman of the ESG & Nominating Committee: Frank is a pioneer in the area of sustainability, having held the role of Chief Sustainability Officer at Owens Corning from 2007 to 2022, capping 38 years of executive leadership in Sustainability and R&D.
HUGUES JACQUEMIN	Director and CEO: Hugues Jacquemin is a graphite industry veteran with deep expertise in graphite mining and processing, Lithium-Ion and battery materials, fuel cells and hydrogen production, graphene and carbon nanotubes, synthetic graphite and carbon materials.



SUSTAINABLE MINING

Carbon neutral product stream by 2039

- Water & dust management
- Solar power Okanjande
- Hydropower Baie-Comeau
- Continuous mine site remediation

HEALTH & SAFETY

Industry leading safety procedures & behaviours

INCLUSION, EQUITY & DIVERSITY

50% female across NGC by 2030

Every employee feels free to bring their whole self to work

PARTNERING WITH LOCAL COMMUNITIES

- Engaging with First Nations
- Prioritizing local vendors for supply and services
- Recruiting and training



North American Focus

- Massive opportunity to provide secure supply of graphite
- Only North American alternative to Chinese supplied graphite
- Meeting rising graphite demand in EV markets

First Mover Advantage

- Only producer of natural graphite in North America
- Established customer relationships
- Advanced talks with battery makers and governments

Mine-to-Market Integration

- Unique vision and value proposition
- Competitive advantage of vertical integration
- Graphite supply from IRAcompliant mines to feed modular BAM solutions



INNOVATION UNLEASHED

ADVANCING MINING • POWERING BATTERIES • REDEFINING CARBON

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