



NORTHERN
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CORPORATION

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Northern Graphite Signs Extension on Option to Acquire Stake in NeoGraf Solutions

August 29, 2023: Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the “**Company**” or “**Northern**”) is pleased to announce that it has entered into an agreement with Edgewater Capital Partners (“**Edgewater**”) to extend the Company’s option to acquire a stake in NeoGraf Solutions, LLC (“**NeoGraf**”).

With this six-month extension, Northern has the option to acquire an effective 50.1% voting interest and a 33.3% equity interest in NeoGraf. Northern also has an option to increase its interest up to 100%, at a later date, subject to the terms and conditions of the agreement. Northern has engaged Sprott Capital Partners LP to act as its financial advisor with respect to financing the investment.

NeoGraf is one of Northern’s largest customers and, including its time as a part of Union Carbide, has a history of over 100 years serving clients in North America and abroad. It is a leading provider of specialty, value-added products manufactured from natural graphite and has a strong intellectual property portfolio and a blue-chip customer base.

“Due to the potential of the proposed partnership between Northern and Edgewater to contribute to NeoGraf’s future success, Edgewater has agreed to extend the term of the option from six- to 12 months, in order to give us more time to effectively close the deal in a challenging market environment,” said Northern Chief Executive Officer Hugues Jacquemin. “The acquisition of this stake in NeoGraf will be a critical driver of our downstream strategy to be an integrated and sustainable mine-to-market company.”

“We are very pleased at the prospect of partnering with Hugues and the Northern team to accelerate NeoGraf’s growth and in support of Northern’s ‘mine-to-market’ strategy. This partnership provides NeoGraf an additional ‘tool’ in enabling our customers’ success and enhances our ability to address supply needs in this quickly growing marketplace,” said Edgewater Capital Partner and current Chairman of the Board, Robert Girton.

“Together, NeoGraf and Northern promise a powerful combination in the development of high-performance technical solutions that address our customers’ specific needs,” Natesh Krishnan, CEO of NeoGraf, commented. “Northern provides NeoGraf with greater security of supply and expands the geographic regions from which we source our graphite.”

Closing of Northern’s investment is subject to the execution of definitive agreements, the receipt of all required third party and regulatory approvals including, if applicable, approval of the TSX Venture Exchange and to Northern completing satisfactory financing arrangements.

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.

About NeoGraf

NeoGraf Solutions LLC is based in Lakewood, Ohio where it operates a 395,000 s/f manufacturing facility on a 22 acre, company owned site. It has just over 100 employees and a strong R&D, materials science and application development capability with 10 R&D scientists and over 150 patents. NeoGraf is a global technology leader in the sale of highly-engineered specialty products, materials and additives which are largely based on natural graphite and proprietary technologies. It has a 100+ year history and a strong brand name with over 250 customers in 22 countries.

Edgewater Capital Partners

Edgewater Capital Partners is a Cleveland based, sector-focused private equity firm that invests in lower middle-market performance materials and service businesses. The firm has extensive experience and expertise investing in the people, technology, and facilities to accelerate the growth trajectory of niche manufacturers of specialty chemicals, life sciences, advanced materials, and engineered components. Over twenty years of industry specific investing has allowed the firm to develop a deep understanding of the complexities and nuances common to these businesses.

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For additional information

Please visit the Company’s website at <http://www.northerngraphite.com/investors/presentation/>, the Company’s profile on 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 intentions with respect to completing the investment in NeoGraf, completing the financing arrangements relating

thereto, advancing its developments projects to production and developing 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.

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.