



NORTHERN  
GRAPHITE  
CORPORATION

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

## Northern Graphite Files Amended Okanjande Technical Report and Clarifies Certain Technical Disclosure

**Aug. 16, 2023:** Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the “**Company**” or “**Northern**”) announces that as a result of a review by staff of the Ontario Securities Commission (the “**OSC**”), it has filed an amended version of the technical report dated July 1, 2022 entitled “Okanjande Graphite Project Preliminary Economic Assessment Study Report” (the “**Amended Technical Report**”) relating to the preliminary economic assessment (“**PEA**”) for its Okanjande, Namibia graphite project and has amended certain parts of its investor materials and is issuing this news release to clarify certain disclosure by the Company with respect to future production targets.

The Amended Technical Report has not impacted the material components of the PEA, notably resources, metallurgy, mine plan, cost estimates, economic analysis and environmental matters. The Amended Technical Report dated July 28 2023 maintains an effective date of July 1, 2022 and can be found under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website. The original technical report dated July 1, 2022 has been amended solely to:

- Remove confidentiality statements by the authors which purported to limit the use or publication of the report in a manner which interfered with the Company’s obligation to reproduce the report by filing it on SEDAR;
- Remove disclaimer statements by the authors which purported to disclaim responsibility by the qualified persons for the report for any information in the report;
- Revise statements which used the term “ore” in the context of mineral resources only (while the Okanjande project was previously in production, the Company’s PEA on the project is not sufficient to establish a mineral reserve and accordingly use of the term “ore” is not appropriate in the PEA or other corporate disclosure); and
- Remove statements which provided aspirational production rates or targets unsupported by the report.

The Amended Technical Report addresses comments raised by the OSC in the course of its review.

In addition, in certain parts of its investor materials and other disclosures, the Company disclosed production rates or targets which are not yet supported by technical reports prepared in accordance with National Instrument 43-101 (“**Technical Reports**”). In particular, the Company has disclosed combined planned or forecast production of up to 300,000tpy from its Lac des Iles, including Mousseau West, Okanjande and Bissett Creek projects (with production rates of Lac des Iles, including Mousseau West - 25,000-50,000tpy; Okanjande - 100,000-150,000tpy; and Bissett Creek - 80,000-100,000tpy), while only current and planned capacity of up to 100,000tpy is supported by Technical Reports at the present time (with production rates of Lac des Iles - 25,000tpy with current production of 15,000tpy; Okanjande - 31,000 tpy; and Bissett Creek - 44,000tpy). The Company wishes to clarify that these planned or forecast production rates are “**aspirational**” rates or targets only since they are not supported by current Technical Reports. Accordingly, the Company retracts all statements in respect of such planned or forecast production rates.

The Company's Corporate Presentation, Fact Sheet and website have also been updated to remove these aspirational production rates or targets which are not yet supported by Technical Reports.

Based on the size of the resources identified at the Company's projects relative to the production levels currently envisioned, rapidly evolving graphite market dynamics and the Company's ongoing negotiations with partners for the contemplated construction of battery anode material processing facilities, the Company is currently undertaking or planning to undertake PEAs on its projects that will evaluate the potential to mine material at the Mousseau deposit and process it at Lac des Iles, expand the capacity at Okanjande and expand the capacity at Bissett Creek. The Company does not consider the amended technical report to be material to the Company.

"While Northern plans to expand production, targets need to be confirmed by these studies. Northern's projects have the resources and the technical potential to support its strategy to become an integrated, mine-to-market supplier to traditional customers and serve new demand stemming from the energy transition and widescale electrification," said Northern Chief Executive Officer Hugues Jacquemin.

### **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 further information contact**

Guillaume Jacq, CFO  
Telephone: (613) 271-2124  
Email: [info@northerngraphite.com](mailto:info@northerngraphite.com)

### **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 intentions to complete certain PEAs on its projects, the possible results of those PEAs and the Company's intentions*

*with respect to 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.*