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CORPORATION

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## Northern Graphite Acquires Mousseau West Graphite Project

**October 5, 2022:** Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:ONG, XSTU:ONG**) (the “Company” or “Northern”) is pleased to announce that it has completed the previously announced exercise of its option to acquire a 100% interest in the Mousseau West graphite project (“Mousseau West” or the “Property”) through the payment of \$500,000 in cash and the issuance of 900,000 common shares of the Company to the owners of the Property. Northern also has the right to acquire a 2% net smelter royalty retained by the owners at any time upon the payment of \$1 million.

Hugues Jacquemin, Northern CEO commented, “Mousseau West has the potential to become a significant project and we expect the deposit can play an important role as the Company solidifies its position as the only significant graphite producer in North America. We recognize there are local concerns and will do everything possible to minimize its effects and to maximize its benefits to all stakeholders in the Antoine-Labelle Regional Municipality and the Province of Quebec. Projects such as Mousseau West and local communities must find ways to co-exist because minerals like graphite are critical to maintaining our standard of living, supporting the transition to a green economy and reducing our dependence on China. Our Lac des Iles, Quebec quarry (“LDI”) is the only significant graphite producer in North America and has been providing jobs and economic benefits to the municipality for over 30 years. Resources at LDI will be depleted in the next couple years and Mousseau West has the potential to significantly extend its life and return production to 25,000tpy, thus maintaining the jobs and economic benefits generated in the Antoine-Labelle Regional Municipality. There will be no processing plant or tailings pond at Mousseau West, only a quarry. Both projects are in close proximity to a number of North American lithium ion battery factories and are well positioned to provide them with a secure supply of graphite produced with the highest ESG standards.”

Graphite is the largest component in lithium ion batteries which make the transition to electric vehicles (“EV”) 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. China is the largest producer of graphite and though its processes are not ESG compliant it continues to supply almost all graphite that is used in batteries. For these reasons the EU, US and Canada have declared graphite a critical mineral.

Mousseau West is located approximately 12 kms north of Highway 117, 40 kms east of Mont Laurier, Quebec and 150 kms north of Montreal, Quebec. It is located approximately 80 kms from the Company's producing LDI graphite mine. Over 7,500 meters of drilling has been carried out at Mousseau West and the Property contains an Inferred Resource of 4.1 million tonnes grading 6.2% graphitic carbon. The resource includes 2.7 million tonnes that have been drilled on 25 meter centers and do not need additional definition work. A technical report entitled "Technical Report and Resources Estimate of the Mousseau West Property" dated September 24, 2013 (the "Report") was completed by Alain Tremblay, geol. eng. and Yvan Bussieres, geol. eng. in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. It was filed on SEDAR on October 17, 2013 and is available under the

profile of NanoXplore Inc. To the best of Northern's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of this resource inaccurate or misleading. The Company intends to update the resource estimate and complete a Preliminary Economic Assessment to evaluate the economics of mining graphite at Mousseau West and trucking it to Lac-des-Iles for processing.

The Mousseau West deposit outcrops at surface making it very suitable for an open pit quarry. The deposit has not been closed off by drilling and other conductors exist on the Property and represent additional exploration targets. The graphite is mainly hosted by calcitic marbles which provide buffering capacity for the low level of sulphides which indicates that like LDI, any tailings would likely be non-acid generating.

The common shares issued to the owners of Mousseau West as partial consideration for the Company's acquisition of the Property are subject to four month resale restrictions under applicable Canadian securities laws and the policies of the TSX Venture Exchange expiring on February 5, 2023.

### **About Northern Graphite**

Northern is a Canadian, TSX Venture Exchange listed company that is focussed 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 outside of China when its Namibian operations come back online in the first half of 2023. 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 countries.

### **Qualified Person**

Gregory Bowes, B.Sc. MBA P.Geo is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content of this news release including data disclosed with respect to the Mousseau West Property.

### **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) 241-9959.



*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 plans for advancing the Property including extending the mine life at LDI, its intentions with respect to bringing its Namibian operations back on line and to advancing its other 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.*