



NORTHERN  
GRAPHITE  
CORPORATION

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

## Northern Graphite Announces Amended Stock Option Plan and DSU/RSU Plan and RSU Grants Under DSU/RSU Plan

**December 20, 2022:** Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the “Company” or “Northern”) announces that it has adopted an amended and restated stock option plan (the “Amended Option Plan”) and a deferred share unit (“DSU”) and restricted share unit (“RSU”) compensation plan (the “DSU/RSU Plan”).

The Amended Option Plan amends and restates the previously existing stock option plan of the Company in order to implement certain changes required as a result of the implementation by the TSX Venture Exchange (the “TSX-V”) of certain amendments to TSX-V Policy 4.4 - *Security Based Compensation* in November 2021 which set out a new framework for security-based compensation for issuers listed on the TSX-V. As a result of the amendments, the Company amended and restated its previously existing stock option plan to make certain amendments to make it compliant with TSX-V Policy 4.4. The Amended Option Plan is a “rolling option plan” under which stock options may be issued which are exercisable to acquire a maximum of 10% of the common shares of the Company which are issued and outstanding at the time of any grant. The Company currently has 121,315,522 common shares issued and outstanding. The Amended Option Plan as amended and restated was approved by the Company’s shareholders at its annual and special meeting of shareholders held on November 21, 2022 (the “Shareholders Meeting”) and has been accepted by the TSX-V.

The DSU/RSU Plan is a new security-based compensation plan adopted by the Company. The DSU/RSU Plan is a fixed security-based compensation plan and the maximum number of common shares of the Company that may be issued to participants under the DSU/RSU Plan is 12,036,052 shares, subject to customary adjustments as provided for in the DSU/RSU Plan. The maximum aggregate number of common shares issuable to insiders of the Company (as a group) under the DSU/RSU Plan and the Amended Options Plan shall together collectively not exceed 10% of the issued and outstanding number of shares at any time. The DSU/RSU Plan was approved by the Company’s shareholders at the Shareholders Meeting and has been accepted by the TSX-V.

Further details regarding the DSU/RSU Plan and the Amended Option Plan, including a copy of the DSU/RSU Plan and a copy of the Amended Option Plan compared against the Company’s previously existing stock option plan, are included in the management information circular of the Company which was sent to shareholders of the Company in connection with the Shareholders Meeting and which was filed and is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Northern also announces that it has granted an aggregate of 1,300,000 RSUs to certain new officers and employees of the Company pursuant to the DSU/RSU Plan. Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the DSU/RSU Plan. The RSUs are subject to time-based

vesting of 1/4 of the RSUs on each of the first, second, third and fourth anniversaries of the respective start dates for the officers and employees with the Company, subject to their being actively employed with the Company through such vesting dates.

### **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. 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.

### **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 may contain certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Any forward-looking statements speak only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information or future events, or results or otherwise.*

*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.*