



TSXV: NGC | OTC: NGPHF | XSTU: 0NG | FRA: 0NG

Northern Graphite Accelerates Lac des Iles Mill Maintenance in Face of Rising Demand

- **Temporary Shutdown for Maintenance and Repairs to Support Development of New Pit and Increased Production Capacity**
- **Customers to be Served from Existing Inventory to Avoid Disruptions**
- **Battery Division's Porocarb® Product Attracting Serious Interest from Battery Makers**

October 21, 2024: Northern Graphite Corporation (**NGC:TSX-V, NGPHF:OTCQB, FRA:0NG, XSTU:0NG**) (the "Company" or "Northern") announces that the Company will temporarily shut down its processing facility at Lac des Iles ("LDI") in order to complete repairs and maintenance and enable the mill to increase throughput to meet growing demand for natural graphite sourced outside of China.

The shutdown will begin on November 2nd, with production estimated to resume on January 6, 2025. In the interim, Northern will seek to mitigate any disruptions by supplying customers from inventories and from third parties.

"In order to ensure increased, stable production in 2025 and beyond that can keep up with rising market demand, we have decided to move forward the timeframe for a maintenance and repair shutdown," said Chief Executive Officer Hugues Jacquemin. "Lac des Iles has the potential to produce more and for longer than anticipated when we acquired the mine in 2022, and we need to prepare as we look to open a new pit and increase throughput at the mill."

Growing output from the cornerstone LDI mine is critical to Northern's strategy as it works toward becoming a vertically integrated, mine-to-market supplier to traditional downstream customers and to the emerging market for battery anode material ("BAM") as well as for next generation all solid state battery chemistries. The Company moved the LDI plant to a seven-days-a-week schedule in April of this year, boosting output by 59 percent over subsequent months, and plans to increase output further after the plant reopens in January.

Northern's mining division is currently running operational scenarios to open a new pit after a successful 2023 drilling campaign and a new resource estimate showed potential to significantly extend the mine life of LDI. The Company is also planning a second drilling program with the goal of further expanding resources to increase production.

Battery Materials Group

As Northern prepares to supply coming demand from North American battery markets, the Company continues development of its battery materials portfolio and is advancing discussions with Original Equipment Manufacturers ("OEMs") and battery makers.

Northern's state-of-the-art carbon and battery laboratory in Frankfurt, Germany enables the Company's battery division to produce BAM derived from the LDI graphite mine and to build lithium-ion batteries that meet the critical performance specifications of automakers such as cycle life, driving range and charging speed.

Earlier this month the Company announced a joint development agreement with Rain Carbon Inc. to develop advanced natural graphite anode material to improve performance and reduce the costs and carbon footprint of lithium-ion batteries in electric vehicles. In addition, Northern's patented Porocarb® product is currently being evaluated by leading global battery manufacturers with very positive results. Porocarb® is a carbon-based material that enhances the performance of both solid state and lithium-ion batteries.

"We are putting the pieces in place to be ready when markets improve to supply North American battery makers with BAM processed from our graphite, tailored to their needs and close to their end markets," said Mr. Jacquemin.

Global graphite markets face rising supply pressures amid geopolitical tensions with China, driving consumers to seek secure supply chains in the West, and rely less on the world's largest producer and processor of the leading component in lithium-ion batteries. Northern has seen sustained demand growth and near-record sales since the second half of last year, and those trends are seen continuing into 2025.

About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is the only flake graphite producing company in North America. Northern 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. The Company's mine-to-battery strategy is spearheaded by its Battery Materials Division, which has a fully equipped, state-of-the-art laboratory in Frankfurt. The Division is focused on developing advanced anode materials to improve the cycle life and increase the charging rate of lithium ion batteries and on marketing Northern's patented Porocarb® product. Porocarb® is a carbon based material that enhances the performance of both solid state and lithium-ion batteries and is currently being evaluated by leading global battery manufacturers with very positive results.

Northern's graphite assets include the producing Lac des Iles mine in Quebec where the Company is boosting output to meet growing demand from industrial customers and coming demand from North American battery makers. The Company also owns the large-scale Bissett Creek project in Ontario and the fully permitted Okanjande graphite mine in Namibia, which is currently on care and maintenance, and represents an opportunity to substantially increase graphite production at a lower cost and with a shorter time to market than most competing projects. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

For media inquiries contact

Pav Jordan, VP of Communications

Email: pjordan@northerngraphite.com

For additional information

Please visit the Company's website at <https://www.northerngraphite.com/home/>, the Company's profile on www.sedarplus.ca 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 news release include statements regarding, among others, the Company's plans to increase output at LDI, the Company's intentions to restart the Okanjande mine in Namibia and development plans for its other projects including Bissett Creek and its planned Baie-Comeau Battery Anode Material plant. 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 and the inability to raise required financing. 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.

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