
Northern Graphite and Graphano Energy Announce Strategic Collaboration for Graphite Resource Development

Ottawa, ON, and Vancouver, BC, Canada, April 2, 2025 — Northern Graphite Corporation (“Northern”) (TSX-V: NGC; OTCQB: NGPHF; FRA: ONG; XSTU: ONG) and Graphano Energy Ltd. (“Graphano”) (TSX-V: GEL; FRA: 97G0) are pleased to announce an agreement to share technical knowledge and expertise to further the exploration and development of their respective properties in a more consolidated and efficient manner with increased opportunities for success.

The agreement covers Northern’s Lac des Iles (“LDI”) graphite mine and processing facility, currently North America’s only producing graphite mine, and Graphano’s Lac Aux Bouleaux (“LAB”) and Standard properties. The LAB Property is contiguous to the LDI graphite mine and covers the southern extensions of the productive graphite horizons and the Standard property is between Northern’s Mousseau West exploration project and the LDI plant.

The companies intend to share geological, geophysical, and metallurgical data and technical expertise to advance graphite exploration and development in the area with the goal of expanding resources that can be processed at the LDI plant. Northern and Graphano will cooperate on resource modeling, drilling programs, metallurgical testing, and potentially future production sharing arrangements. Both companies are committed to a collaborative approach that enhances operational efficiencies and supports the long-term development of critical mineral resources in Canada. All exploration costs will be borne by the owners of each property.

“This partnership is a natural step and a win/win for both companies,” said Northern Chief Executive Officer Hugues Jacquemin. “The combination of our processing capacity and knowledge of graphite deposits in the area with Graphano’s promising graphite assets could increase the odds for success and potentially create new sources of ore for the LDI plant while shortening Graphano’s timeline to cash flow and production. At the same time, it represents a more efficient and consolidated approach to graphite exploration and development in the area that could help meet rising global demand while reinforcing Canada’s role as a reliable supplier of critical materials.”

Graphano CEO and President Dr. Luisa Moreno echoed these sentiments: “We are excited to work alongside Northern to accelerate the development of our graphite assets. This agreement helps to not only shorten our development timeline and lower capital costs but also aligns with our vision of enhancing Canada’s capacity to meet growing global demand for clean and sustainable graphite.”

About Northern Graphite

Northern, the only flake graphite producing company in North America, 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’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 Northern plans to increase production to meet growing demand from industrial customers and coming demand from North American battery makers. Northern also owns the large-scale, advanced stage Bissett Creek project in Ontario, the Mousseau project in Quebec and the fully permitted Okanjande graphite mine in Namibia. Okanjande 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.

About Graphano Energy Ltd.

Graphano Energy Ltd. is an exploration and development company that is focused on evaluating, acquiring, and developing energy metals resources from exploration to production.

Graphite is one of the most in-demand technology minerals that is required for a green and sustainable world. Graphano's Lac aux Bouleaux property, situated adjacent to Canada's only producing graphite mine, in Quebec, Canada, has historically been an active area for natural graphite. With the demand for graphite growing in some of the most prominent and cutting-edge industries, such as lithium batteries in electric cars and other energy storage technologies, Graphano is developing its projects to meet the demands of the future.

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For additional information on Northern:

Please visit Northern's website at www.northerngraphite.com, the Company's profile on www.sedarplus.ca, the **Social Channels** listed below or contact Northern at (613) 271-2124.



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For additional information on Graphano:

Please visit Graphano's website at www.graphano.com, the Company's profile on www.sedarplus.ca, or contact Graphano at (416) 410-5297.

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 exploration and development collaboration between Northern and Graphano and the expected benefits thereof, the Company's plans to increase output at LDI and development plans with respect to the Okanjande mine in Namibia, the Bissett Creek and Mousseau projects in Ontario 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.

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 news release.