

Mason Graphite Inc. Corporate Update and Change to the Board of Directors

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LAVAL, June 01, 2020 - [Mason Graphite Inc.](#) (TSX.V: LLG; OTCQX: MGPHF) is pleased to present a corporate update and a change to its Board of Directors.

Commercial Development and Strategic Discussions

In recent weeks, Mason Graphite has intensified its discussions with important users of spherical graphite (2nd transformation), a product used in Li-ion batteries. These potential customers, active in the electrification of transports, are actively working to develop and secure their future supply chains in anticipation of the very high demand increase forecasted for the coming years, in addition to the recent global uncertainty of relying on a single, potentially unstable and unpredictable source of supply for critical minerals. These discussions confirm to Mason Graphite's management that the Company represents a secure and sustainable solution to meet the upcoming needs of its future customers.

Second Transformation Project | Value-Added Products Processes Optimization

In the coming weeks and to continue its development, Mason Graphite will perform, in collaboration with COREM in Quebec City, optimization tests for the chemical purification with the objectives being to maximize reagents and water recycling and to reduce the environmental footprint of the process. Moreover, a new piloting campaign to produce coated spherical graphite is scheduled for the summer; this will be the second lot of coated spherical graphite produced at the pilot scale.

The cycling tests on the spherical graphite from the first pilot lot, which were suspended because of the COVID-19 crisis, should resume shortly. The results obtained so far are very positive.

Finally, Mason Graphite has recently received samples of uncoated spherical graphite from potential suppliers; these products will be used to further advance the development of the 2nd transformation plant. Characterization and testing should start in the coming weeks.

First Transformation Project | Update

The Company continues to advance the mine and concentrator project where work has mainly been focused on tailings management, permitting and general upkeep (road repairs, forestation work, etc.). As previously mentioned, the very high-quality Lac Guéret graphite deposit and highly advanced concentrator project (engineering, procurement, permits, etc.) remain key assets for the Company, which will be re-activated as soon as market conditions permit.

Balance Sheet and Financial Resources

With a cash position of approximately \$31M (as of March 31st, 2020), no long-term debt, a lean and an experienced management team with a defined corporate strategy and a low level of cash expense rate, the Company is well-positioned to carry out its activities in an orderly and sustainable manner.

Change to the Board of Directors

The Company also announces that Paul Carmel, Chair of the Board of Directors, and interim CEO, will resign on September 1st, 2020, from these two functions to pursue a career in the mining investment industry. Paul was elected to the Board and as its chairman on March 15th, 2018; since April 1st of this year, he is also acting as interim President and CEO after the departure of the preceding President and CEO.

The selection committee responsible for finding a successor has been hard at work since the end of February and is continuing its work, confident to fill the position soon.

Consent of the Qualified Person

Jean L'Heureux, Eng., M. Eng., Executive Vice President, Process Development for Mason Graphite, and a

Qualified Person, as defined by NI 43-101 for Mason Graphite, was responsible for the audit of data presented in this press release and read and approved it.

About Mason Graphite

Mason Graphite is a Canadian company dedicated to the production and transformation of natural graphite. Its long-term strategy includes the development of value-added products, notably for green technologies like transport electrification. The Company also owns 100% of the rights to the Lac Gu?ret graphite deposit, one of the richest in the world. The Company is managed by an experienced team cumulating many decades of experience in graphite, covering production, sales, as well as research and development.

For more information: www.masongraphite.com.

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Cautionary Statements

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Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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