

Mason Graphite Announces Closing of Investment in Black Swan Graphene

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MONTREAL, Sept. 02, 2021 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to announce that it has received final TSX Venture Exchange acceptance to and has accordingly completed the previously announced acquisition, through Black Swan Graphene Inc. ("Black Swan Graphene"), of strategic assets related to a patented graphene processing technology from Thomas Swan & Co. Limited ("Thomas Swan").

Details of the Transaction

As disclosed in the Company's news release of July 26, 2021, Mason Graphite, Thomas Swan and Black Swan Graphene entered into a Definitive Agreement pursuant to which Black Swan Graphene, a special purpose subsidiary launched by Mason Graphite, has acquired strategic assets related to a patented graphene processing technology from Thomas Swan (the "Transaction"). On closing of the joint-venture Transaction, Thomas Swan received ?3M and shares representing 33.33% of Black Swan Graphene's issued and outstanding capital. Mason Graphite has also invested approximately CAD\$2.5M in Black Swan Graphene for working capital purposes and holds a 66.67% equity interest in Black Swan Graphene.

In connection with the Transaction, Black Swan Graphene has acquired a license from Trinity College Dublin for the production of exfoliated defect-free, non-oxidised 2-D materials in large quantities (the "TCD License"), which license was previously held by Thomas Swan. In addition, Black Swan Graphene and Thomas Swan have entered into a License Agreement and a Sub-License Agreement, pursuant to which Black Swan Graphene has granted Thomas Swan a license to graphene processing technology for production of up to 1,000 tonnes per year and Black Swan Graphene has sub-licensed the TCD License to Thomas Swan, respectively.

On closing of the Transaction, Thomas Swan was granted a put option to sell shares of Black Swan Graphene representing up to 8.33% of the currently outstanding shares of Black Swan Graphene to Mr. Fahad Al-Tamimi or any assignee of Mr. Al-Tamimi for a cash consideration of up to ?562,000 (the "Put Option") and Mr. Al-Tamimi or any assignee of Mr. Al-Tamimi was granted a call option to acquire from Thomas Swan shares of Black Swan Graphene representing up to 8.33% of the currently outstanding shares of Black Swan Graphene for a cash consideration of up to ?562,000 (the "Call Option"). The Put Option and the Call Option were granted pursuant to an option agreement entered into among Black Swan Graphene, Thomas Swan and Mr. Fahad Al-Tamimi (the "Option Agreement"), and are exercisable for a period of up to 30 days following closing of the Transaction.

In addition to the assets related to the graphene processing technology and associated know-how sold to Black Swan Graphene, Thomas Swan will also contribute its exclusive production and commercialization expertise while providing access to subject matter expertise, such as access to personnel and technical support, and deliverables from its operation in Northern England pursuant to a Services Agreement entered into between Black Swan Graphene and Thomas Swan. Black Swan Graphene aims to establish a large-scale commercial production facility in Qu?bec, Canada, in order to leverage the province's competitive and green hydroelectricity, as well as the proximity of Mason Graphite's planned production sites. These factors are key and will accelerate the production and commercialization of the graphene developed by Thomas Swan by integrating the supply chain and lowering production costs.

Governance

In connection with the closing of the Transaction, the Board of Black Swan Graphene was reconstituted to comprise two nominees from Thomas Swan and four nominees from Mason Graphite.

Messrs. Harry Swan, Chief Executive Officer and owner of Thomas Swan, and Michael Edwards, Business Director, Advanced Materials of Thomas Swan, have been elected to the Board of Black Swan Graphene as Thomas Swan's nominees. They are joined by Mason Graphite's nominees, being Messrs. Peter Damouni, Executive Director of Mason Graphite, Dr. David Deak, an expert in materials science with significant experience in battery materials, including having led special supply chain projects and battery engineering programs for Gigafactory 1 at Tesla Inc., Roy McDowall, Director of Mason Graphite, and Simon Marcotte.

Related Party Transaction, Review, and Approval Process

The grant of the Put Option to Thomas Swan and the Call Option to Mr. Al-Tamimi under the Option Agreement may be considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*) ("MI 61-101"). Mason Graphite is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, respectively, in reliance on sections 5.5(a) and 5.7(b) of MI 61-101, respectively, as the fair market value of the Put Option or the Call Option, if exercised in full, is not more than 25% of the Company's market capitalization.

The Board of the Company formed a special committee comprised of Messrs. Tayfun Eldem, Lead Director of Mason Graphite, Peter Damouni and Roy McDowall to consider and make a recommendation with respect to the Transaction, including the Option Agreement. Based in part on the unanimous recommendation of the members of the special committee, the Transaction has been unanimously approved by the Board of Mason Graphite, with Mr. Al-Tamimi not participating in the discussions on the Option Agreement and any related matters and abstaining from voting on such matters.

About Thomas Swan & Co. Limited

Founded in England in 1926, Thomas Swan & Co. Limited is a leading independent manufacturer of performance and fine chemicals. The company manufactures over 100 products, from kilogram to multi-tonne quantities, and offers an experienced and flexible custom manufacturing service. With offices and warehousing in the United Kingdom, the United States and China, and a global network of distributors, Thomas Swan exports to over 80 countries worldwide and is well placed to service British and international markets.

For more information: www.thomas-swan.co.uk

About Mason Graphite

Mason Graphite is a Canadian corporation dedicated to the production and transformation of natural graphite. Its 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 Guéret 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

[Mason Graphite Inc.](#) on behalf of the Board of Directors:

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Cautionary Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

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.

Neither 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.

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