

Northern Graphite Signs Land Agreement for Baie-Comeau Battery Anode Material Plant, Advances Mine-to-Market Strategy

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Ottawa, June 29, 2023 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: 0NG) (the "Company" or "Northern") is pleased to announce that it has signed a letter of intent ("LOI") with the city of Baie-Comeau to purchase land for a 200,000 tonne per year Battery Anode Material ("BAM") plant as it advances plans to supply anode material to lithium-ion battery manufacturing plants throughout North America. The LOI, which is subject to financing and receipt of regulatory approvals, gives Northern the right to purchase a 1.2 million m² property, approximately 300 acres, in the Baie-Comeau port industrial zone, with access to municipal services and infrastructure, for US\$1.2 million.

"This is a big step forward in our strategy to be an integrated, sustainable, cost-effective mine-to-market supplier to the booming EV battery manufacturing market and a key player in North America's critical minerals strategy," said Northern Chief Executive Officer Hugues Jacquemin. "From here everything flows. We now know where the facility will be located, how much power it will require and where the power needs to go and can proceed with all the design and logistical work required to begin construction."

There is effectively no capacity in the west to convert graphite mine concentrates into anode material and the EV manufacturers are depending on project proponents such as Northern to fill the void and supply existing and planned lithium-ion battery manufacturing plants throughout North America. The Baie-Comeau BAM plant will be one of the world's largest such conversion facilities and will process concentrates from Northern's mines as well as from other producers that will be coming online. The plant will have one of the lowest CO₂ footprints in the industry due to its access to green, hydroelectric power with pricing that is among the most competitive in the world.

"ID Manicouagan is delighted with this agreement, which marks an essential milestone in the development of our partnership with Northern for the implementation of a major graphite processing project in the industrial port zone of Baie-Comeau," said Innovation et Développement Manicouagan ("ID Manicouagan") President Marcel Cadoret.

"The evaluation of options, and the selection and securing of the industrial site set the stage for the technical, social and economic studies needed to implement plans for one of the largest suppliers of battery materials in Quebec and North America," said Guy Simard, director of industrial development for ID Manicouagan.

Baie-Comeau is located on the shores of the St. Lawrence River, approximately 400 km north-east of Quebec City in the Cote-Nord economic region and has direct access to the rest of North America via road, rail and a deep water, all-season port. The BAM plant, which the Company expects the first phase would cost in the range of \$500 million, and which the Company would target for completion in 2026, will be subject to financing, regulatory approvals and certain other conditions, and is eligible for assistance under programs offered by the province of Québec, the Canadian and U.S. governments, as well as other assistance by the Manicouagan region and potential Plan Nord incentives.

Northern signs LOI to purchase a 1.2 million m² property in Baie-Comeau's port industrial zone with access to North America via road, rail and a deep water, all-season port.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4186/171777_b0804e05847e7aca_001full.jpg

About Northern Graphite

Northern 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 is the only significant graphite producing company in North America and will become the third largest producer 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 have the potential to generate continued production growth in the future. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

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Qualified Person

Gregory Bowes, B.Sc. MBA P.Geo, the Chairman of Northern, is a "qualified person" as defined under National Instrument 43-101 and has reviewed and approved the content of this news release.

For additional information

Please visit the Company's website at <http://www.northerngraphite.com/investors/presentation/>, the Company's profile on www.sedar.com, our Social Channels listed below or contact the Company at (613) 271-2124.

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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 release include statements regarding, among others, the Company's intentions with respect to the planned construction of a battery anode material processing plant and the Company's intentions with respect to advancing its developments projects to production and developing the capacity to manufacture value added products. 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. 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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