

Northern Graphite Corp. to Not Exercise or Extend Option to Acquire Stake in NeoGraf Solutions

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Ottawa, March 7, 2024 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: 0NG) (the "Company" or "Northern") announces today that it will not exercise or extend its agreement with Edgewater Capital Partners ("Edgewater") providing it with an option to acquire a stake in NeoGraf Solutions, LLC ("NeoGraf"), and accordingly the option has expired.

"Given current market conditions, and in consultation with NeoGraf, we have decided it is not in the best interests of shareholders or the Company to exercise or extend the option at this time," said Northern Chief Executive Officer Hugues Jacquemin.

"Our mine-to-market strategy has not changed, and together with our new Battery Materials Group, we are going to continue to work closely with NeoGraf to explore ways to work together in this very important partnership to develop cutting edge graphite applications, inside and outside of the battery industry," he added.

NeoGraf is one of Northern's largest customers and is a leading provider of specialty, value-added industrial products manufactured from natural graphite and has a strong intellectual property portfolio and a blue-chip customer base.

"We will continue to explore different ways to enhance the partnership between NeoGraf and Northern as both companies work to address evolving supply needs in the downstream market for graphite products," said Edgewater Capital Partner and Chairman of the Board, Robert Girton.

"We continue to value our relationship with Northern Graphite, which is a win-win for our companies and for our customers," said NeoGraf Chief Executive Officer Natesh Krishnan.

About Northern Graphite

Northern, the only 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 owns and operates the Lac des Iles graphite mine in Quebec and expects to become the third-largest natural graphite producer outside of China when its Namibian operations come back online. The Company also has the large-scale Bissett Creek project in Ontario, and substantial additional measured and indicated resources in Namibia and the Mousseau property in Quebec, which are expected to be sources of 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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For Additional Information

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

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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 intentions enhance its partnership with NeoGraf, to bring its Namibian operations back online and develop its other graphite projects. 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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