

Northern Graphite Celebrates 35th Anniversary of Lac des Iles Mine with Special Report on North America's Only Graphite Producer

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Ottawa, March 3, 2025 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: ONG) (XSTU: ONG) (the "Company" or "Northern") is pleased to announce the publication of a Special Report on its cornerstone asset, the Lac des Iles ("LDI") graphite mine in Quebec.

The report, Lac des Iles Graphite Mine Marks 35 Years: Evolving with a Changing World, tracks LDI's trajectory from its first shovel-full of graphite bearing ore in 1989 through to supplying more than 20 percent of the US industrial market for graphite today. It then explores Northern's plan to evolve into also supplying battery-grade graphite with a low carbon footprint to support the global energy transition and EV evolution.

"Our special report explores the significant opportunity set at Lac des Iles at a time when the West is positioning itself to create a domestic supply chain of the minerals critical to the energy storage and electric vehicle markets," said Hugues Jacquemin, CEO of Northern Graphite. "I encourage everyone to read the full report to fully understand our vision and the transformative role Northern can play by leveraging LDI and its other projects to fill the gap in the West's EV supply chain. The report not only details our strategy for resource expansion and infrastructure enhancement but also offers insights into the financing challenges we face in today's market."

Image 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4186/242992_6b7bbe2a341fd8f7_001full.jpg

The report is illustrated with historical and contemporary photographs, and features in-situ video explainers from key personnel. It showcases LDI's origins, how the world has transformed in the interim, where the mine is headed in this new era of energy transition, and the challenges it will have to overcome to get there.

Key Highlights in the Report Include:

- Resource Expansion: Exploration efforts to expand LDI's resource base;
- Development of a New Pit: Plans to open the mine's first new pit in over a decade to ensure continuous production;
- Mill Revitalization: Repairs and Maintenance on the LDI mill to return it to nameplate capacity and ensure a reliable supply to industrial customers and emerging battery markets;
- Sustainability: Remediation and reclamation efforts to return borrowed land to the environment in a sustainable manner; and
- Financing Challenges: The capital necessary to execute the Company's plans is hard to come by amid weak financial markets for junior companies, stubbornly low graphite prices and an energy transition that is unfolding at a slower-than-expected pace.

"Governments and strategic partners have been very slow or unwilling to step up to the plate despite recognizing the urgent need for secure, Western sources of sustainably produced critical minerals and for downstream processing capability. If we are unable to secure additional capital, the Company will be forced

to put LDI on care and maintenance in the near term while keeping operations as lean as possible," said Mr. Jacquemin. "That said, we have a winning formula to build a bigger mine here that will supply graphite over a long period of time to meet increasing market demand."

Read all about it here: LDI Special Report

About Northern Graphite

Northern is a Canadian, TSX Venture Exchange listed company that is the only flake graphite producing company in North America. Northern 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. The Company's mine-to-battery strategy is spearheaded by its Battery Materials Division, which has a fully equipped, state-of-the-art laboratory in Frankfurt.

Northern's graphite assets include the producing Lac des Iles mine in Quebec where the Company plans to boost output to meet growing demand from industrial customers and coming demand from North American battery makers. The Company also owns the large-scale Bissett Creek project in Ontario and the fully permitted Okanjande graphite mine in Namibia, which is currently on care and maintenance. LDI and Okanjande represent 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.

For media inquiries contact
Pav Jordan, VP of Communications
Email: pjordan@northerngraphite.com

For additional information

Please visit the Company's website at <https://www.northerngraphite.com/home/>, 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 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.

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