NORTHERN GRAPHITE CORPORATION

NGC TSXV **NGPHF** OTCQB

A MINERAL DEVELOPMENT AND GREEN TECHNOLOGY COMPANY

MAY 2021

NORTHERNGRAPHITE.COM

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES

This presentation and other information released by the Company uses the terms “resources”, “measured resources”, “indicated resources” and “inferred resources”.

United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred resources are in addition to measured and indicated resources. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all resource estimates contained herein or in other information released by the Company in the past and in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC.

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This Presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; production decisions; costs and timing of construction; operating expenditures; costs and timing of future exploration; and environmental and reclamation expenses. There can be no assurance that future required regulatory approvals will be obtained or that anticipated transactions or proposed work and construction programmes will be completed satisfactorily. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of the applicable public record document which the information is derived from and the Company has disclaimed any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Unless indicated otherwise, all dollar figures are in US dollars.

Gregory Bowes, P.Geo. is the Qualified Person responsible for the technical content in this presentation.

WHY NORTHERN GRAPHITE?

- Graphite is critical to the green economy
- Lithium ion batteries (EVs, grid storage), fuel cells, vanadium redox batteries and graphene all need graphite
- The graphite market is dominated by China
- Most competing projects in Africa
- Only western graphite project that checks all the boxes:
  - reasonable capital cost
  - highest percentage of high value large flake
  - highest percentage of battery grade production
  - economic at current prices
  - easily expandable deposit
- Feasibility Study completed, construction ready
- Attractive share structure

WHAT IS GRAPHITE?

- One of only two natural, pure forms of carbon (diamonds)
- “Two-dimensional” flake material
- Non-toxic, not a carcinogen
- Not burned as fuel, not a source of CO2
- Quality/prices vary with flake size and purity :
  - +150/+100/+80/+50/+32 mesh sizes
  - “powder, sand, pepper to parsley” in size
- Corrosion and heat resistant
- Excellent conductor of heat and electricity
- Natural, dry lubricant
- Synthetic graphite is made from petroleum coke
  - electrodes for steel industry and carbon fiber (golf clubs & tennis racquets)

WHAT IS NATURAL GRAPHITE USED FOR?

Refractories

- 40% of total demand is from the steel industry
- “Fire bricks” that line blast furnaces are 10-25% graphite
- Strong, light weight reinforcement that does not melt or burn

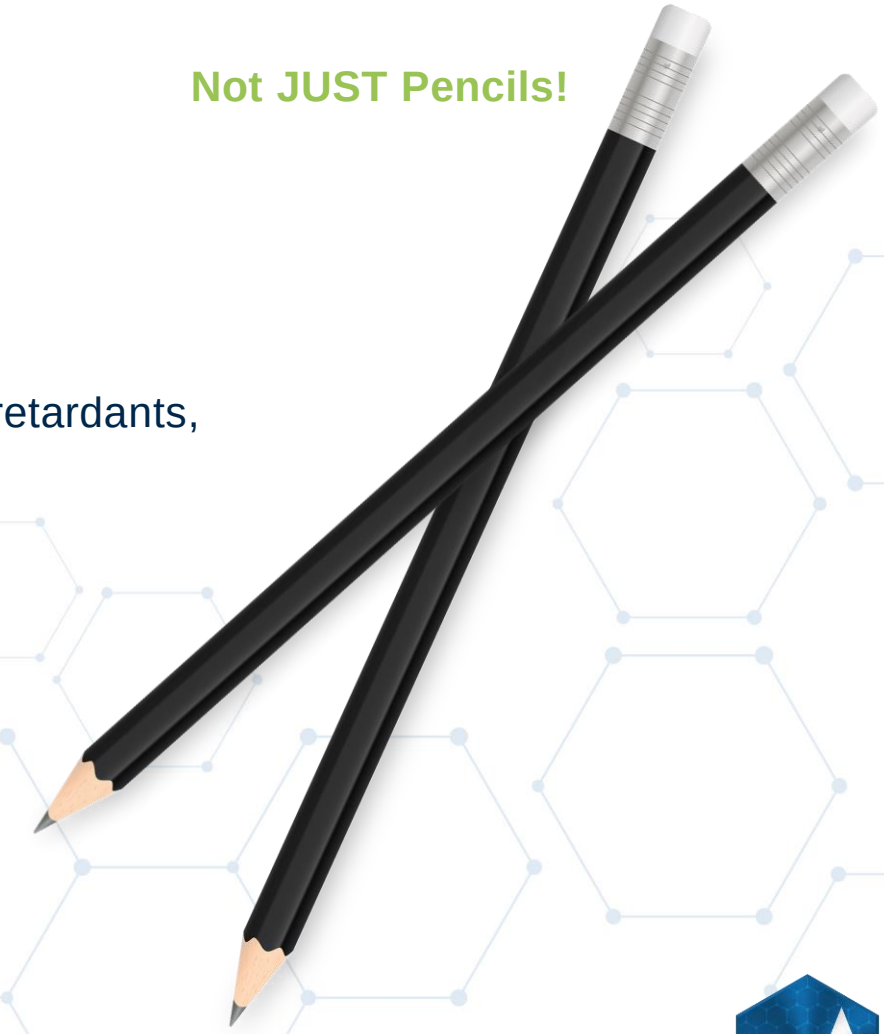
Industrial Markets

- 35% of demand is multiple industrial uses including fuel cells, batteries, thermal management in electronics, brake & clutch parts, gaskets, fire retardants, carbon brushes, building products, etc.
- Quality/prices vary with flake size and purity:
  - higher growth, higher price opportunities
  - additional processing of mine concentrate often required
  - XL and XXL flake often required

Lithium Ion Battery (“LiB”) Market

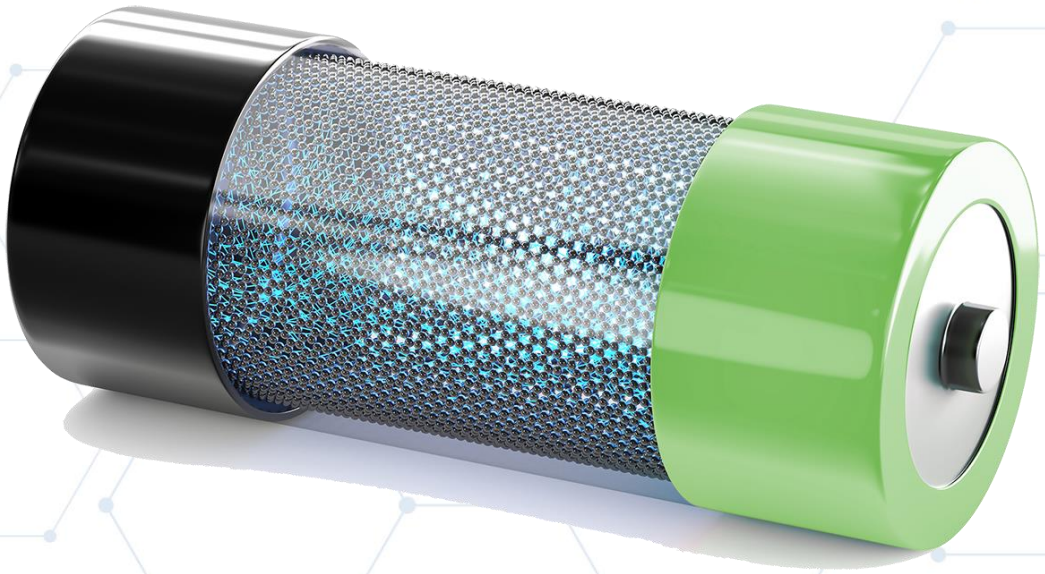
- Graphite is the anode material and there are no substitutes
- 40% of demand and increasing rapidly with growth in EVs/grid storage
- China produces almost 100% of anode material

Not JUST Pencils!



THE CHINA FACTOR

- World flake graphite production is approximately 900,000tpa
- China produces and consumes 70 to 80%
- China produces almost ALL battery anode material (“BAM”) and uses small flake because it is plentiful and cheap
- China has large resources of small flake graphite and excess production capacity but is forecasting a large supply deficit due to EV growth
- Chinese production of XL/XXL flake is declining
- The west needs its own sources of graphite supply
- US and EU have both declared graphite a supply critical mineral

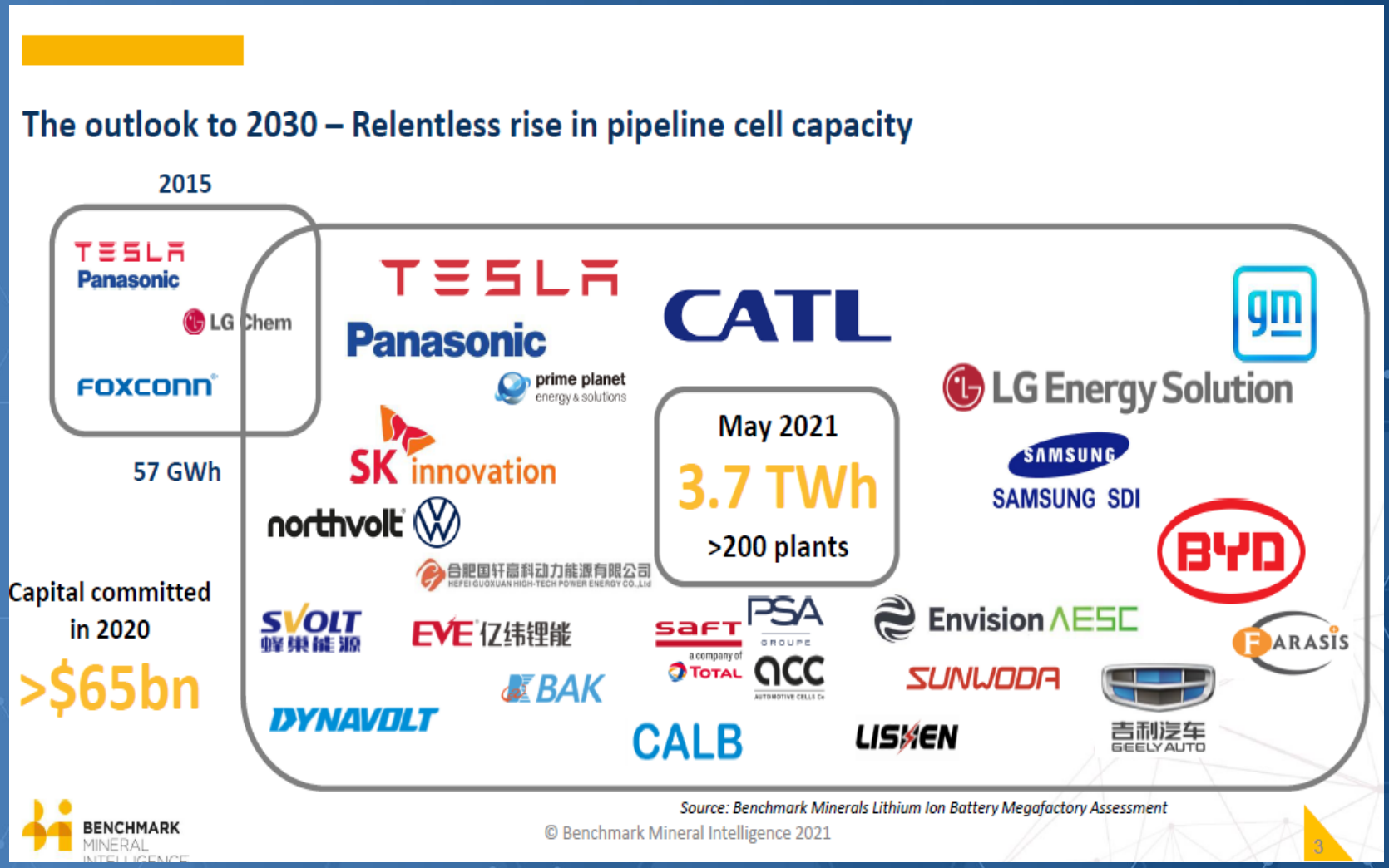


WORLDWIDE LITHIUM ION BATTERY SALES

- $30 billion+ industry growing at 20% per year
- Was mainly cell phones, cameras, laptops, etc.
- EVs and grid storage are huge markets that are just starting

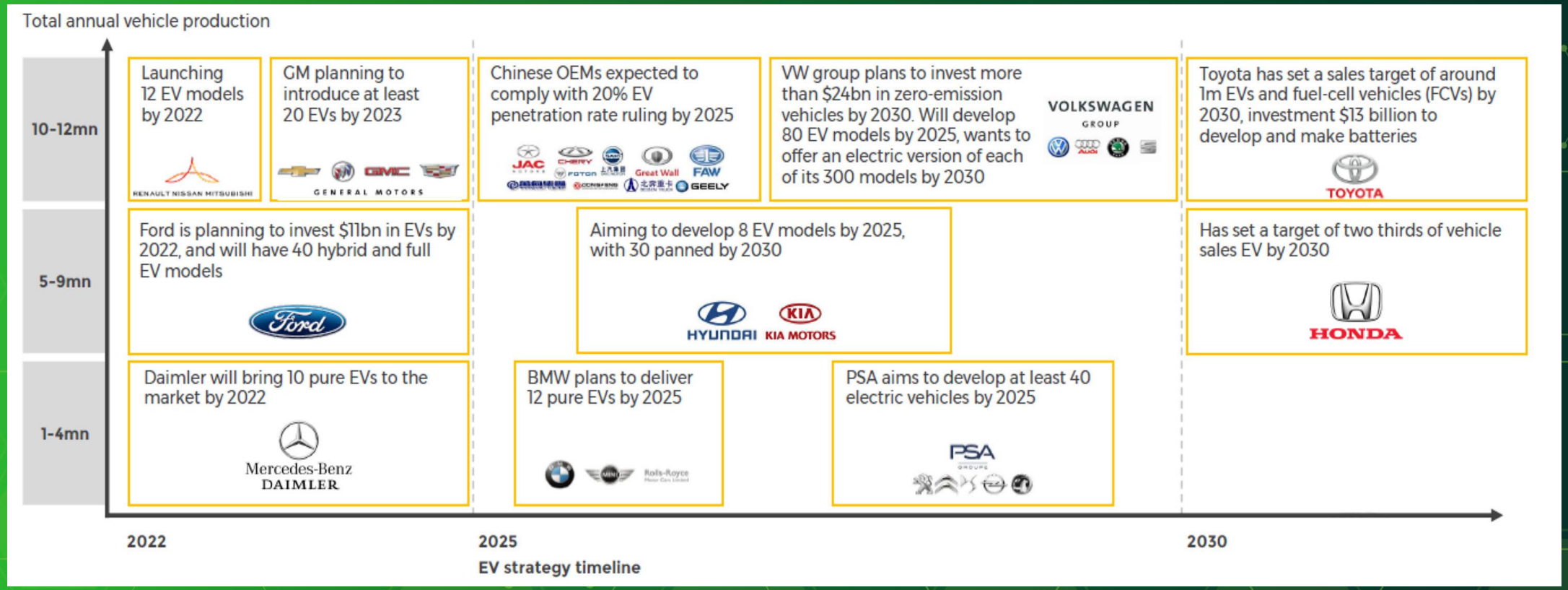
200+ BATTERY MANUFACTURING PLANTS IN THE PIPELINE

Require a 4x increase in world annual graphite production

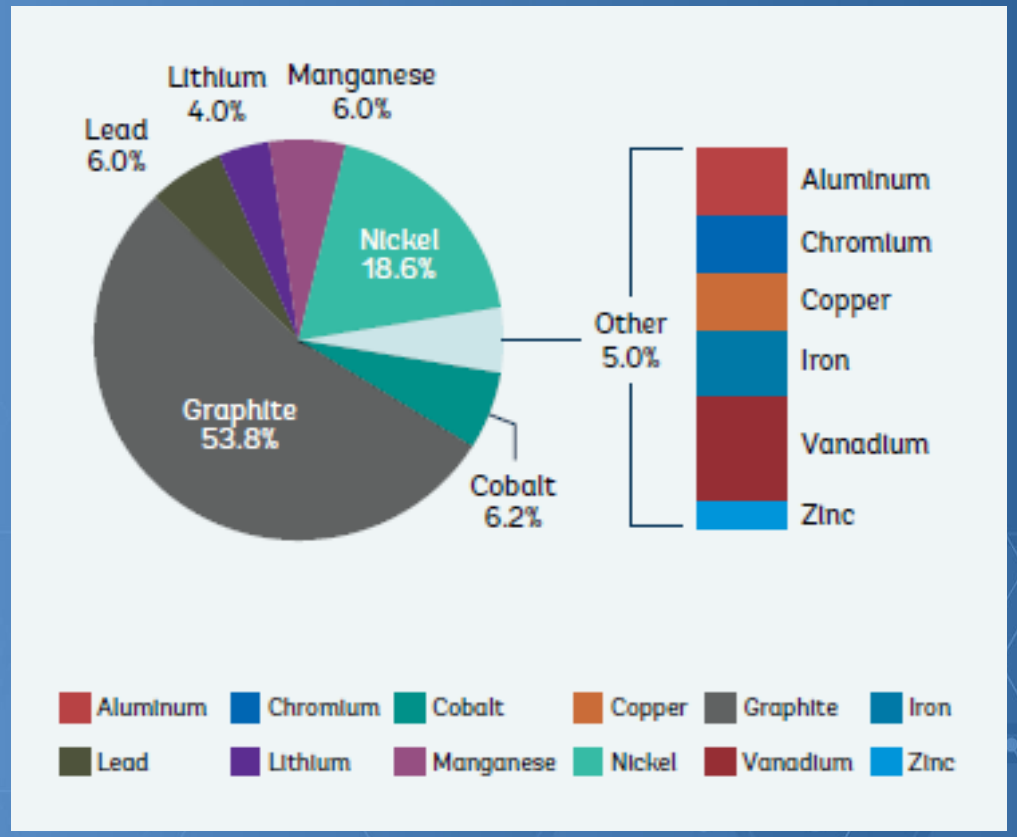


AUTOMOBILE MAKERS COMMIT OVER $300B TO EVS

- Major passenger car and light duty vehicle OEM EV strategy announcements

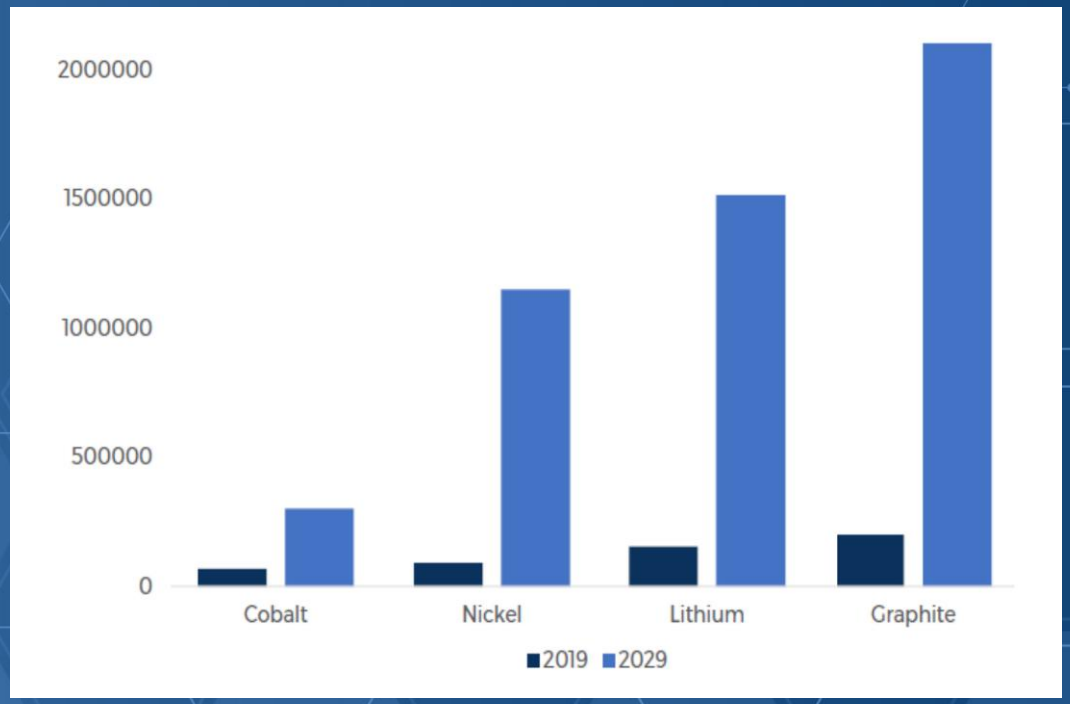


GRAPHITE REQUIRES THE LARGEST PRODUCTION INCREASE OF ANY BATTERY MINERAL



Share of Mineral Demand from Energy Storage (source:IEA)

- Battery raw material demand will grow between 5x and 13x to feed the megafactories



SOURCE: BENCHMARK MINERAL INTELLIGENCE

POTENTIAL GRAPHITE DEMAND

Volkswagen Committed $91 Billion to EVs/LiBs

- Will require more than 300 gWh of annual LiB supply
- One automaker alone needs a 40% increase in annual world natural graphite production by 2025

GM & LG Chem to Build $2.3 Billion LiB Plant in Ohio

- One plant like this (or Tesla's gigafactory) requires all the production from a mine the size of Northern's Bissett Creek Project
- 10 hours by transport from Bissett Creek, no ships, ports or borders

China wants 25% of New Car Sales to be EVs by 2025

- requires a 50% increase in world graphite production

BMW will Start Sourcing Raw Materials (Lithium and Cobalt) Directly from Mines

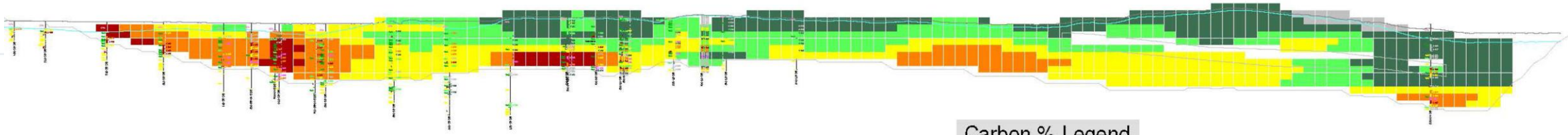
- Ensures a secure, transparent, ethical source of supply
- Other manufacturers will follow and include graphite

THE BISSETT CREEK ADVANTAGE

- 15km from Trans-Canada highway
- Close to labor, supplies, infrastructure, natural gas supply
- Direct trucking to US markets, five hours from port of Montreal
- FS completed for 25,000tpy, 80-100,000tpy capability
- Ability to “start small” and expand as the market grows
- Major mining permit received
- No local/First Nation opposition
- Construction ready subject to financing

SIMPLE MINING AND METALLURGY

- Open pit mining, no overburden
- 0.79 waste-to-ore ratio
- Bulk sample and pilot plant test completed
- Simple flotation flowsheet with coarse grind and few polishing and cleaning steps
- Low variability throughout deposit

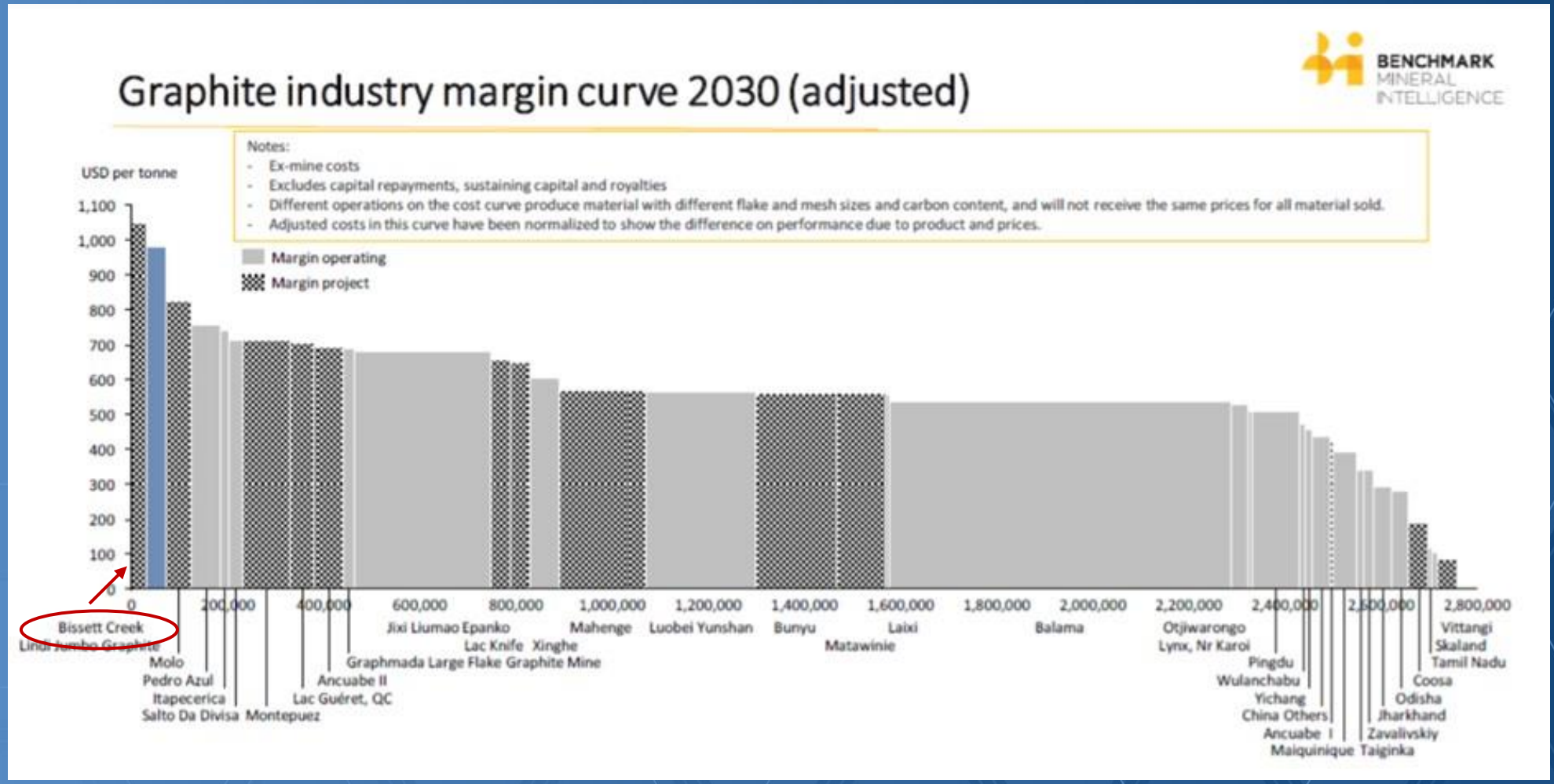


Typical Cross-section
of Bissett Creek Orebody

Carbon % Legend	
0.001	1.000
1.000	1.500
1.500	2.000
2.000	2.500
2.500	3.000
3.000	3.500
3.500	1000.000

CONFIDENTIAL

BEST FLAKE SIZE IN THE INDUSTRY?



PROJECT ECONOMICS

(US$)	FS (phase 1)	PEA (phases 1&2)
Annual Production (tonnes)	**25,000**	**44,000**
Capital Cost (millions)	**$85**	**$85**
Expansion Capital (millions)	**–**	**$35**
Revenue per tonne	**$1,600**	**$1,600**
Operating costs/tonne	**$660**	**$660**
Mine Life (years)	**20**	**22**
After tax IRR (%)	**23.9**	**25.1**
After tax NPV (millions)	**$140**	**$173**

This disclosure is supported only by the sensitivity analyses in the FS and PEA and is intended to reflect a higher initial production rate and current estimates of capital and operating costs, exchange rates and graphite prices. It does not reflect the base case economic analysis in the FS or PEA.

The FS was prepared by Louis Gignac, ing., Nicolas Ménard, ing., Antoine Champagne, ing., Ahmed Bouajila, ing., Robert Menard, ing., and Robert Marchand, ing. of GMining Services Inc. Gordon Zurowski, P.Eng. of AGP Mining Consultants updated the economics in the FS, Pierre Desautels, P.Geo., and Gordon Zurowski of AGP prepared the mineral resource estimates in the PEA and Marc Leduc, P.Eng. prepared the PEA. All are independent Qualified Persons under NI 43-101.

VALUE ADDED PROCESSING FOR SPECIALTY MARKETS

- Chinese large/XL production declining
- Only North American mine closing
- Opportunity for new large/XL flake mine
- Higher prices/margins, less competition
- Fuel cells, VRFBs, LiBs, graphene
- Expandable/expanded graphite:
  - flake graphite pressed into foils/sheets
  - used in thermal management in consumer electronics, fire retardants, insulation products, conductive paint and wall coverings, fuel cells, flow batteries
- Purified and micronized products for:
  - lubricants, powder metallurgy, ceramics, military and nuclear applications, specialty engineered products, drilling fluids

TIMELINE TO PRODUCTION

Obtain Financing (US$85M)	2021
Complete Permitting	2021
Start Construction	2022
Commercial Production	2023

ADVANCED STAGE NORTH AMERICAN PROJECTS

Flake Size Distribution

	Annual Production (tonnes)			
Flake Size	**Northern**	**Mason**	**Focus**	**NOU**
+32 (XXL)	**7,000**	**–**	**–**	**1,000**
+50 (XL)	**19,000**	**7,500**	**5,300**	**15,000**
+80 (large)	13,500	8,100	12,200	35,000
-80 to +150 (sm./med.)	5,500	7,400	16,500	42,000
-150 (fines)	**–**	**28,900**	**10,200**	**7,000**
	45,000	**51,900**	**44,200**	**100,000**
Avg. revenue ($US/t)*				
Current	**$1,600**	740	870	1,000
Feasibility Study	$1,800	1,583	1,700	1,730

* CIF Europe

ADVANCED STAGE NORTH AMERICAN PROJECTS

Operating and Financial Metrics

($US)	Northern	Mason	Focus	NOU
Avg revenue/tonne ($)[1]	**$1,600**	$740	$870	$1,000
Operating cost/t ORE[2,3]	**$10**	$102	$50	$16
Operating cost/t CON[2,3]	$660	$525	$500	$500
Margin ($/t)	**$940**	**$215**	**$370**	**$500**
EBITDA[4] ($millions)	$42	$11	$16	$50
Capital cost[5] ($millions)	**$120**	**$210**	**$140**[6]	**$250**
Shares outstanding (M)	**75.8**	**136.2**	**373.9**	**37.1**
Market capitalization (Cdn$M)	**$38**	**$80**	**$37**	**$566**

[1] CIF Europe [2] Company estimates from public sources [3] Including est. concentrate transportation costs [4] Annual production x margin
[5] Including est. working capital, reclamation bonding and deferred capital items [6] 2014 estimate

SHARE STRUCTURE

Shares Outstanding	**75,800,756**
Options	4,750,000
Warrants	11,554,487
Fully-Diluted	**92,105,243**
Management & Insiders (F.D.)	**8%**

CDN $4.5 Million in Cash/Investments, No Debt, Very Low Burn Rate

EXPERIENCED MANAGEMENT & BOARD

CEO and Director	**Gregory Bowes, P.Geo., B.Sc, MBA** Formerly Senior VP, Orezone Gold Corporation
Director	**Cam Birge, B.A., B.Ed., M.Sc.** President, CTT Pharmaceutical Holdings Inc.
Director	**Iain Scarr, B.Sc (Geology), MBA** Former Commercial Director, Rio Tinto industrial minerals division, COO, Millennial Lithium Corp.
Director	**K. Sethu Raman, PhD** Independent Mining Consultant
Director	**Don Christie, CA** Former CFO, Continental Gold
CFO	**John McNeice, CA, CPA**

NORTHERN CHECKS ALL THE BOXES!

- ✓ High quality, highest margin deposit
- ✓ Highest percentage of L/XL/XXL flake used in fuel cells/VRFBs
- ✓ Politically stable jurisdiction, most peers in Africa
- ✓ Construction ready subject to financing
- ✓ Realistic production level relative to current market
- ✓ Resources to expand as market grows
- ✓ Small environmental footprint
- ✓ Reasonable capital cost, economic at realistic current prices
- ✓ Attractive share structure

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