NORTHERN GRAPHITE CORPORATION

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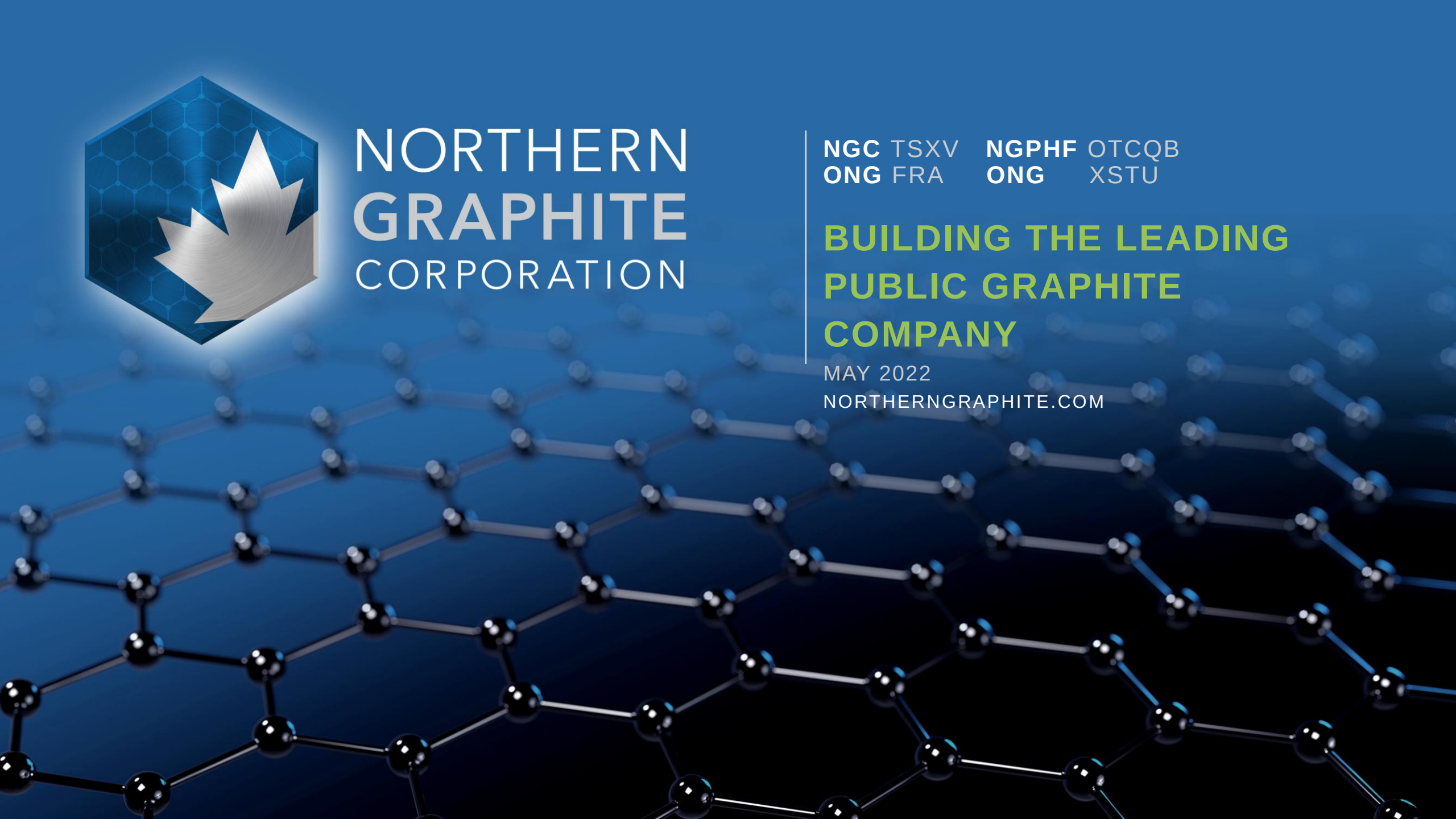
BUILDING THE LEADING PUBLIC GRAPHITE COMPANY

MAY 2022

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.

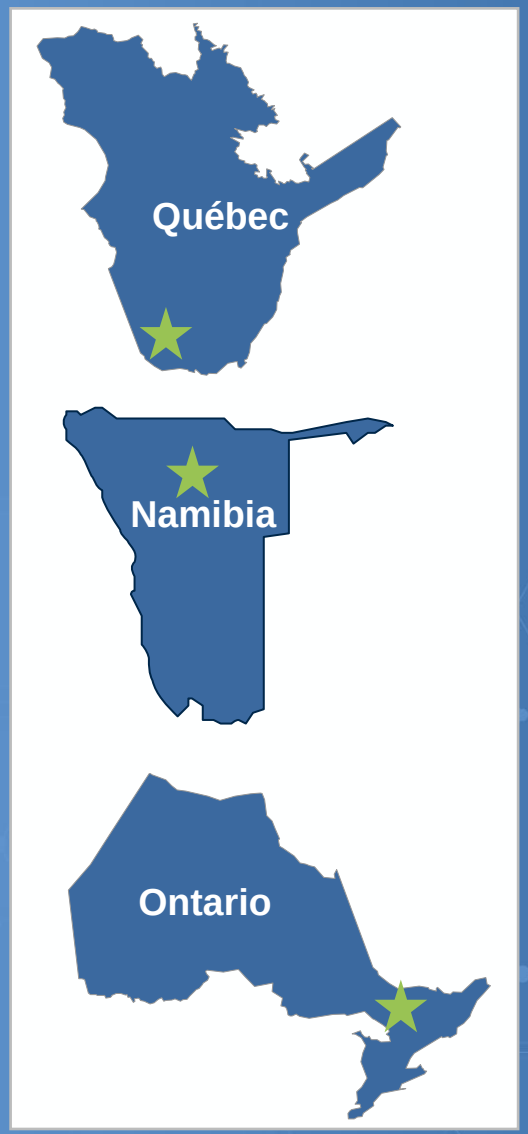
FORWARD LOOKING STATEMENTS

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.

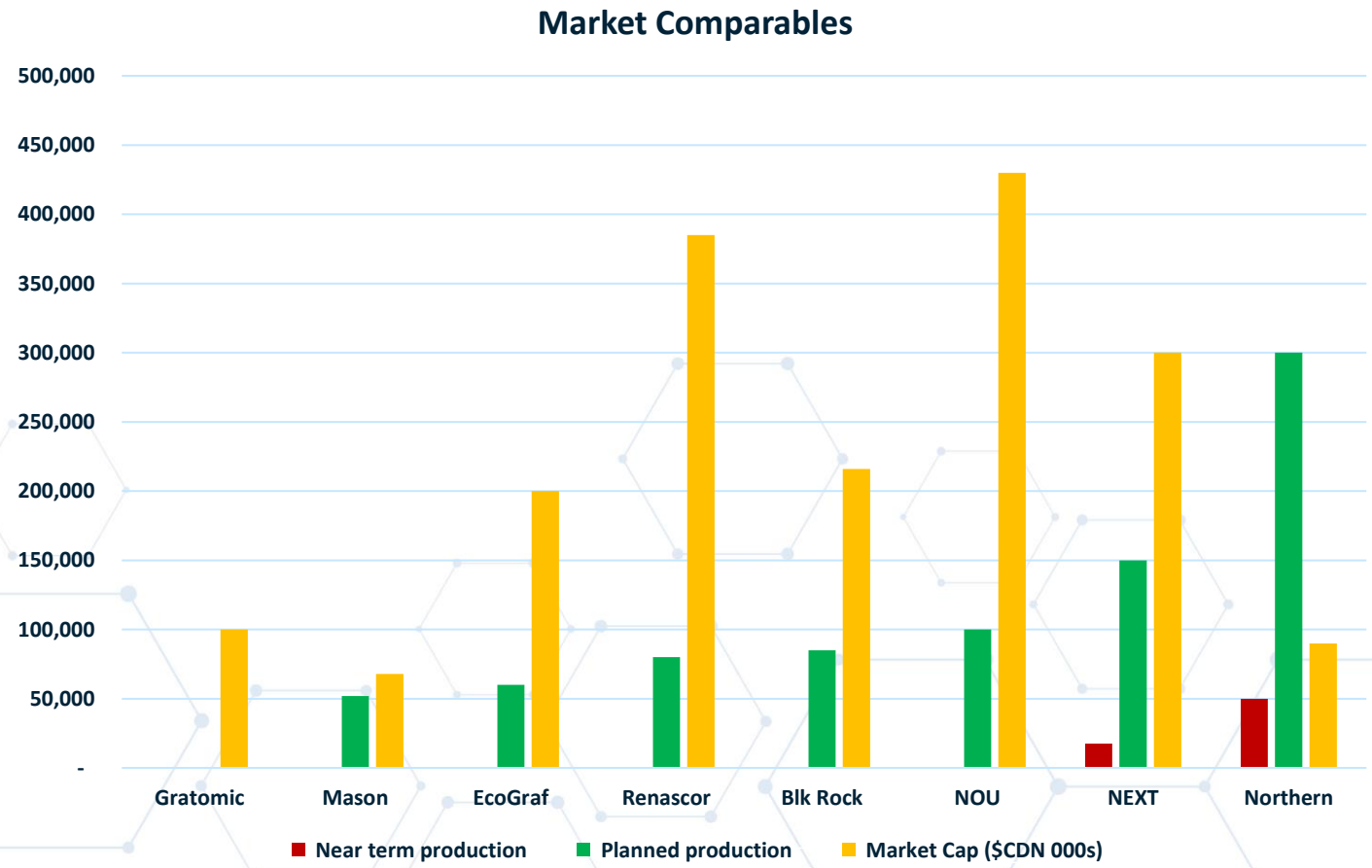
Gregory Bowes, P.Geo. is the Qualified Person responsible for the technical content in this presentation.

INTRODUCING THE NEW NORTHERN GRAPHITE



- Acquired the natural graphite division of Imerys SA
- Now has 50,000tpy of production capacity
  - Only North American producer
  - Will be third largest non Chinese producer
- Plus two large scale development projects
  - Bissett Creek, ON – world's highest margin deposit
  - Okanjande, Namibia – 150,000 tpy potential
- All projects have quality flake graphite
- All projects located close to infrastructure
- All projects located in politically stable countries
- Attractive valuation/share structure

VALUATION RELATIVE TO PEERS

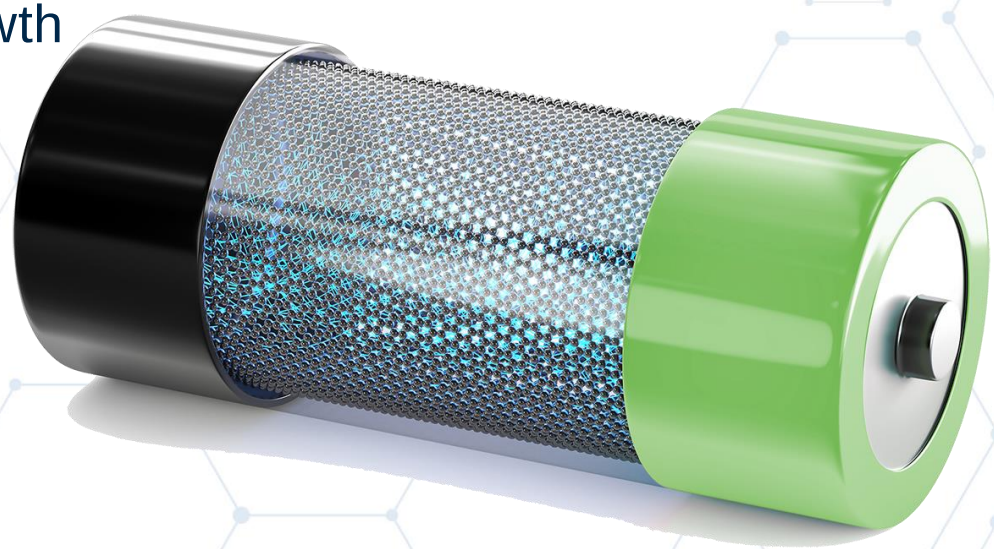


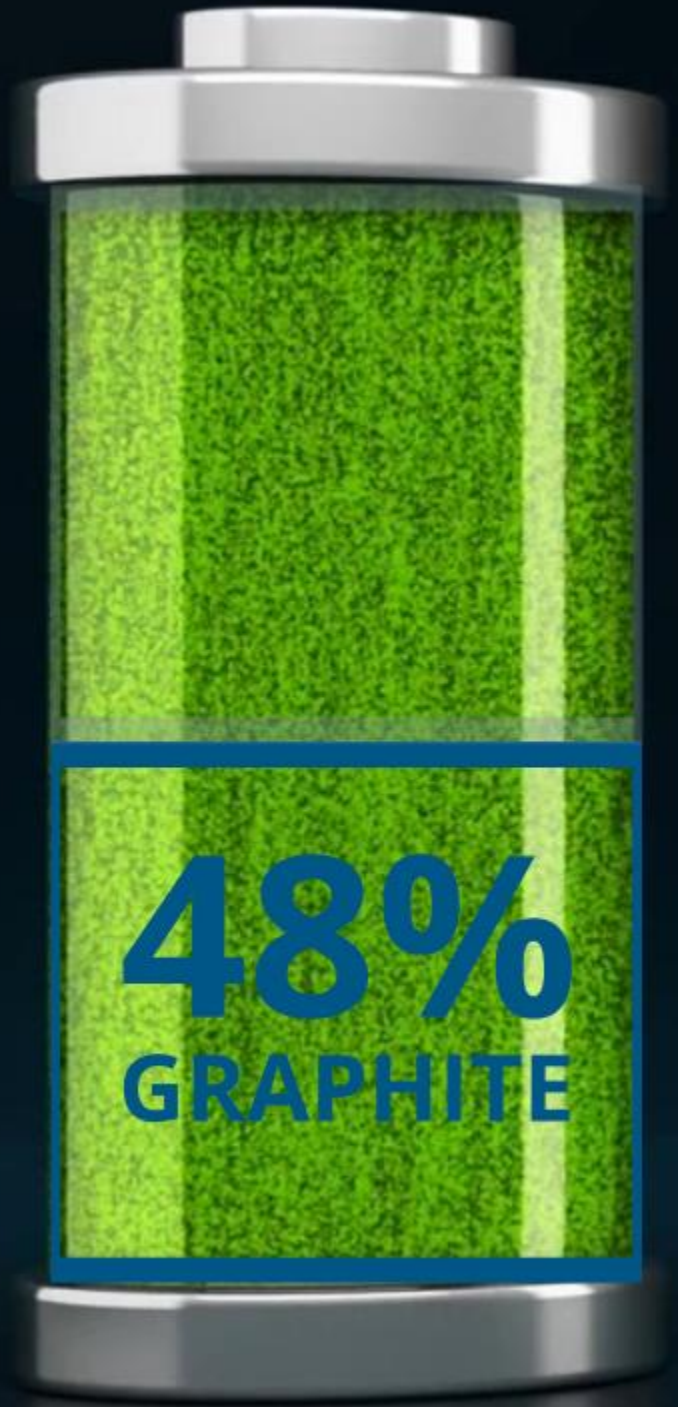
WHAT IS GRAPHITE?

- One of only two natural, pure forms of carbon (diamonds)
- “Two-dimensional” flake material
- Non-toxic, not a carcinogen, not a source of CO^2
- Quality/prices vary with flake size and purity
- Light weight reinforcement, corrosion and heat resistant, excellent conductor of heat and electricity
- Main use is in steel industry, also fuel cells, consumer electronics, fire retardants, auto parts, gaskets, lubricants, building products, pencils, etc.
- **Graphite is the anode in a lithium ion battery and its single largest component**
- Synthetic graphite is made from petroleum coke
  - electrodes for steel industry and carbon fiber (golf clubs & tennis racquets)

THE CHINA FACTOR

- World flake graphite production is just over 1,000,000tpa
- China produces and consumes 70 to 80%
- China produces almost **ALL** battery anode material (“BAM”)
- China is forecasting a 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





The Critical Minerals in a Lithium Ion Battery

Lithium	8%
Cobalt	9%
Manganese	12%
Nickel	21%
Silicon	<2%
Graphite	**48%**


How much raw material does a 30GWh NCM Li-ion Gigafactory consume?
Graphite anode 33,000 tonnes
Cobalt 6,000 tonnes
Nickel 19,000 tonnes
Lithium 25,000 tonnes
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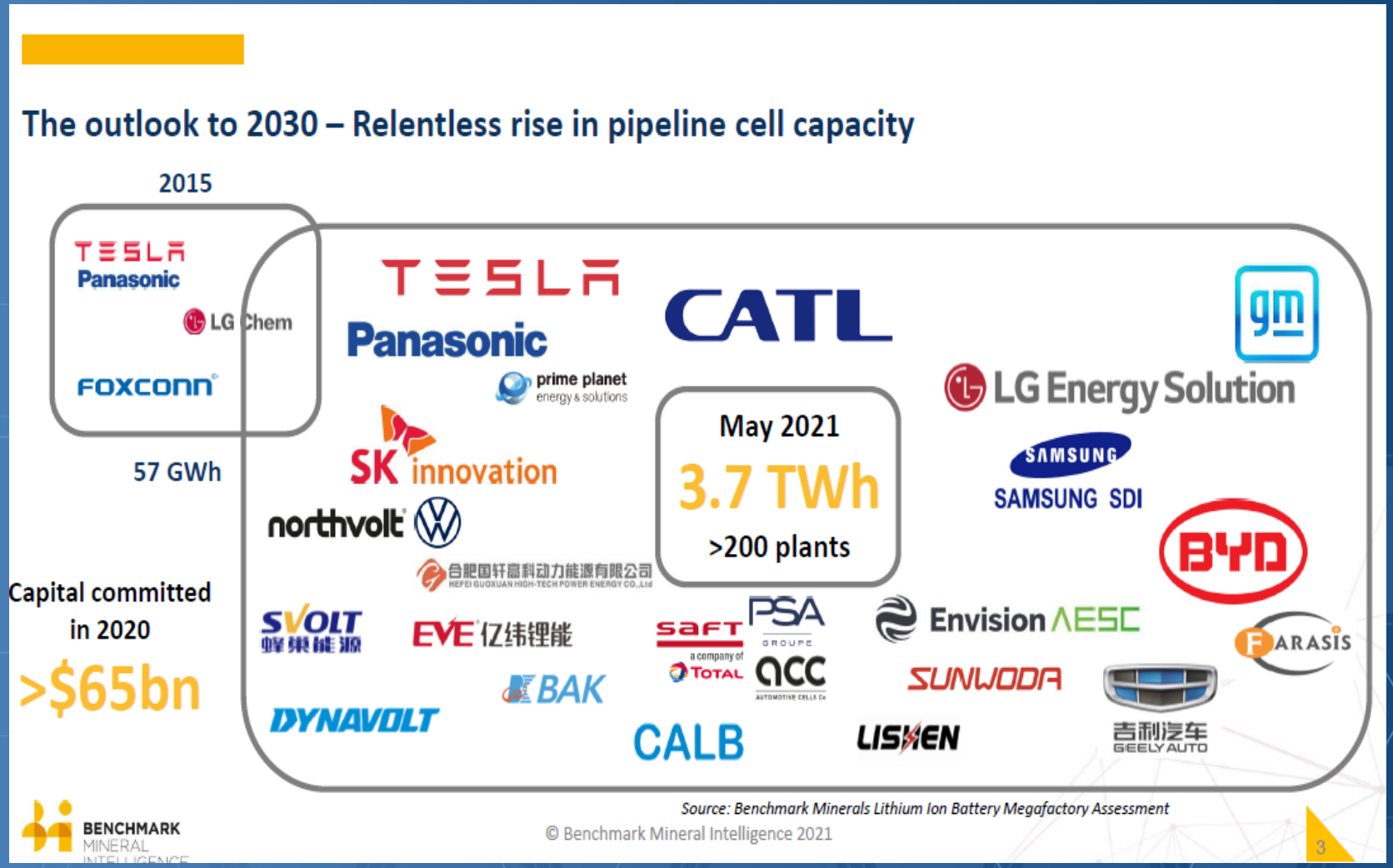
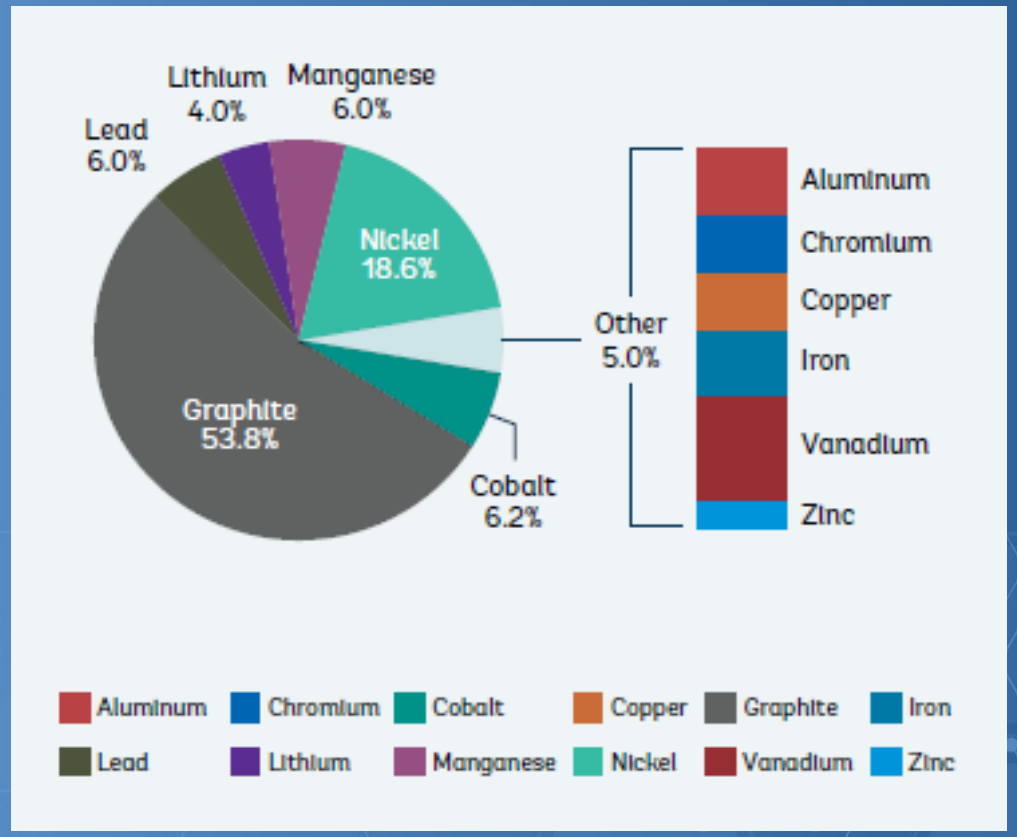
AND THERE ARE 200+ BATTERY PLANTS ARE IN THE PIPELINE!

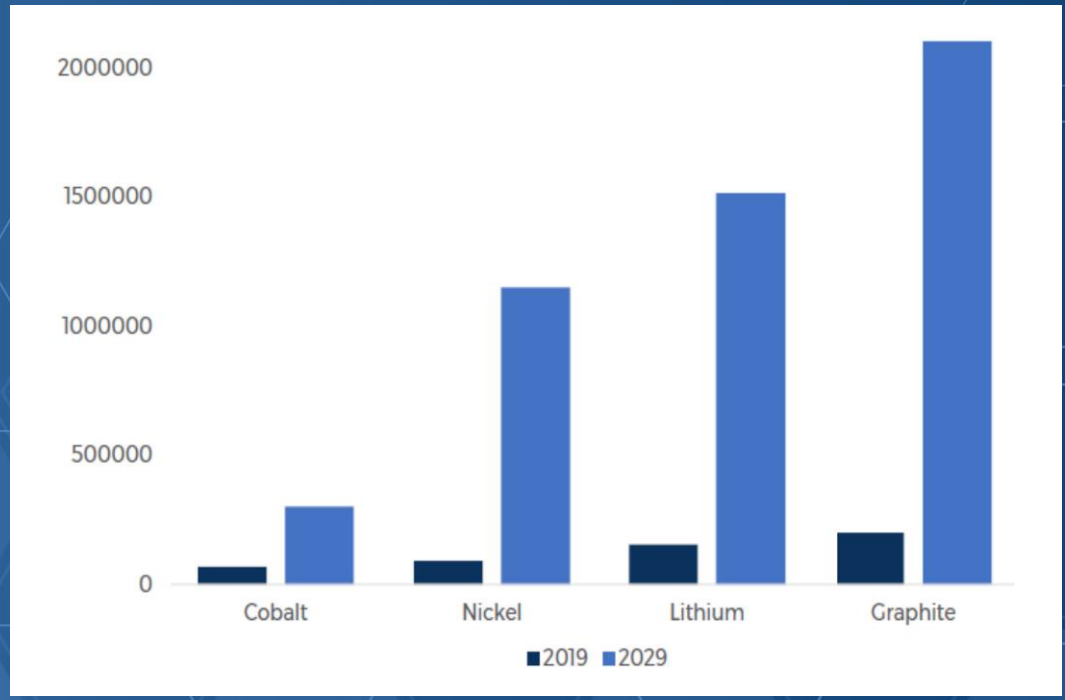


GRAPHITE REQUIRES THE LARGEST PRODUCTION INCREASE OF ANY BATTERY MINERAL



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

SECURE, LOCAL, ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS

THE IMERYS TRANSACTION (closed April 29, 2022)

- Northern has acquired the Lac des Iles (“LDI”) and Okanjande (“OK”) producing graphite mines from Imerys SA
- Imerys is a €4 billion company listed on the Paris Exchange which operates approximately 100 mines in 30 countries
- Lac des Iles is in Quebec and the only operating graphite mine in North America
- Northern has acquired the Imerys customer base, market share, sales and marketing expertise **and gets transparency on pricing**
- Okanjande is a fully operational, permitted mine in Namibia (currently on care and maintenance) with a very large resource
- The total financing requirement was **US$58M** raised through equity and debt financings and sale of a royalty and stream
- Very accretive transaction due to relatively low dilution

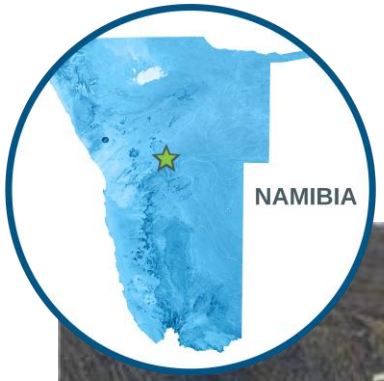
THE LAC DES ILES MINE

- Located 180 km northwest of Montreal in the Mont Laurier area
- Only producing graphite mine in North America
- Over 20 years of production history, established customer base and marketing network
- Fully permitted mine and tailings facility capable of producing 25,000tpy of graphite concentrate
- Will operate at a reduced rate of 15,000tpy over last 2-3 years of remaining reserves
- Review initiated to increase in pit resources
- Opportunities to increase production and extend mine life by processing ore from other deposits

MOUSSEAU WEST GRAPHITE DEPOSIT

- Northern has optioned Mousseau West Deposit
- Potential to substantially extend Lac des Iles mine life or become a large producer on its own
- Located approximately 80km NW of Lac des Iles, close to infrastructure including good road access
- NI 43-101 inferred resource of 4.1 million tonnes grading 6.2%Cg or approximately 250,000 tonnes of contained graphite
- Near surface deposit, substantial expansion potential, high quality graphite flake
- Six month option to do DD and acquire property for $500,000, 900,000 common shares and a 2% NSR which can be purchased for $1M
- Provides leverage in negotiations with owners of other deposits

OKANJANDE DEPOSIT / OKORUSU PLANT



- With LDI's production declining, Imerys investigated almost every graphite deposit worldwide **and picked Okanjande**
- High quality graphite, significant expansion potential, five hours to deep water port providing access to European markets, Namibia is one of best countries in Africa in which to operate
- Retrofitting the Okorusu fluorspar plant to process graphite ore substantially reduced the time and cost of getting into production. It is located 78km from the mine and has grid power and a tailings facility.
- Imerys invested US$60M but due to start up difficulties and other corporate issues the mine was put on care and maintenance in 2018
- US$14M investment required to bring back on-line in 9-12 months at 30,000tpy production based on weathered resources
- Substantial M&I hard rock resources will support a large, new processing plant at the mine site (100-150,000tpy) to meet growing EV demand

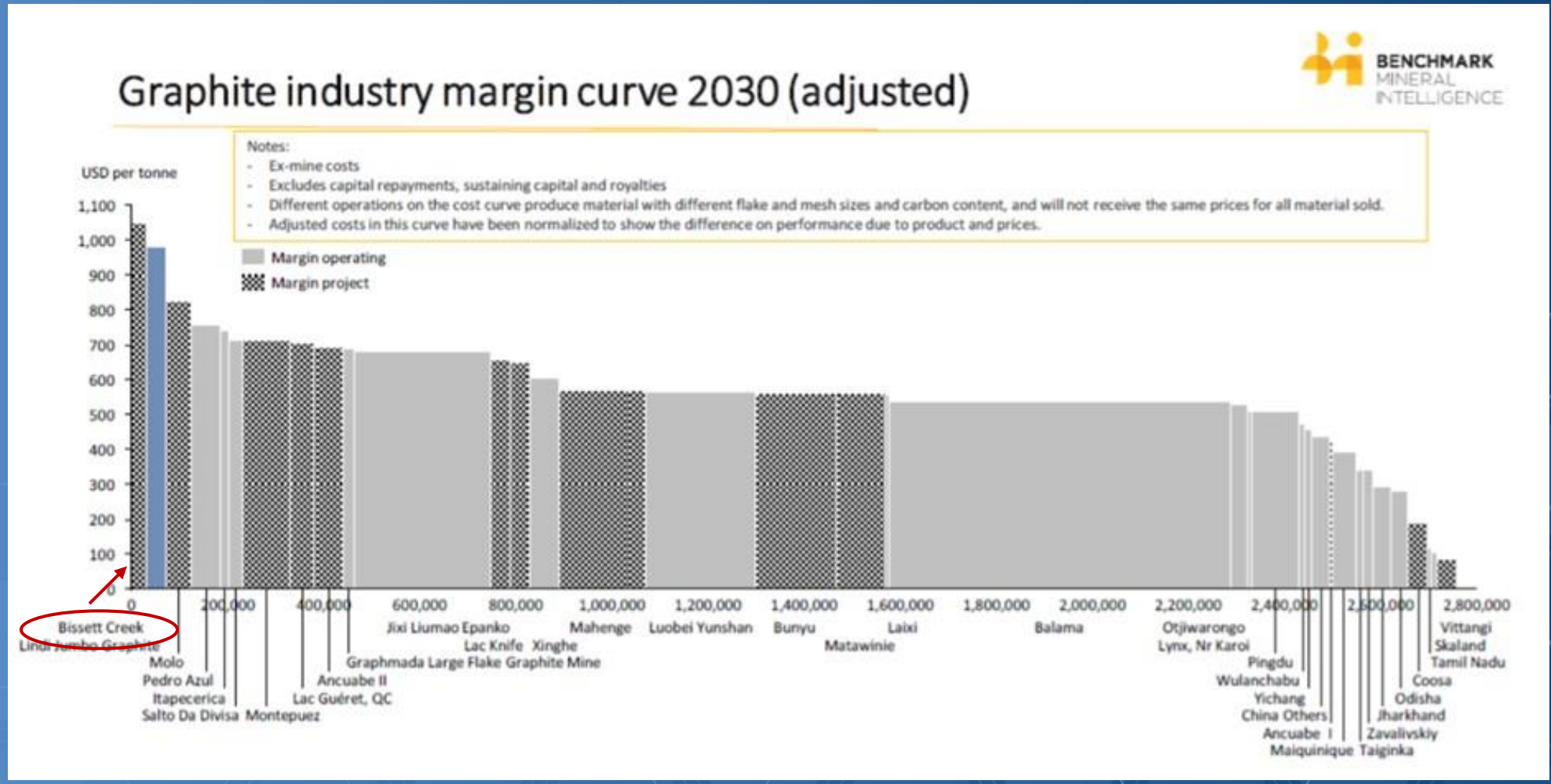
OKANJANDE RESOURCES

	Graphite (tonnes)	Grade	Graphite (tonnes)
Weathered resources			
Measured and indicated	5,900,000	4.21%	248,000
Inferred	500,000	3.45%	17,000
Hard rock resources			
Measured and indicated	24,200,000	5.33%	1,287,000
Inferred	7,200,000	5.02%	359,000

THE BISSETT CREEK ADVANTAGE

- Advanced stage project with full Feasibility Study
- Highest margin project in the world
- Best flake size distribution, simple metallurgy, close to infrastructure
- 15km from Trans-Canada highway
- Stage 1, 25,000tpy, expand to 80-100,000tpy as the market grows
- Direct trucking to US markets, five hours from port of Montreal
- Major mining permit received
- No local/First Nation opposition
- Permitting well advanced

BISSETT CREEK - HIGHEST MARGIN DEPOSIT IN THE WORLD



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

- Higher prices and margins
- Anode material for **lithium-ion batteries**
- Bi-polar plates for **fuel cells**
- Bi-polar plates for **vanadium flow batteries**
- **Graphene**
- Expandable/expanded graphite:
  - flake graphite pressed into foils/sheets
  - used in fuel cells, flow batteries thermal management in consumer electronics, fire retardants, insulation products, building materials, alkaline batteries
- Purified and micronized products for:
  - lubricants, powder metallurgy, ceramics, military and nuclear applications, specialty engineered products, drilling fluids

STRATEGY – 2022 & BEYOND

- Expand corporate leadership to manage the Company's rapid growth
- Increase production and extend the mine life at Lac des Iles
- Bring the Namibian operation back into production in 1H 2023
- Finance and start construction of the Bissett Creek Project
- Initiate studies on 100-150,000tpy project in Namibia
- Implement a strategy to manufacture battery anode material
- Develop strategic partnerships in the graphite/battery space
- Acquire/develop the capacity to produce value added industrial products
- Acquire/develop the capacity to manufacture graphene based products

SHARE STRUCTURE

Shares Outstanding	**119,323,022**
Options	8,125,000
Warrants	35,892,800
Fully-Diluted	**163,340,822**

US$17M in cash, US$12M in debt

Cash on exercise of warrants: **$28.6 million**

EXPERIENCED MANAGEMENT TEAM

Directors	Biography
Gregory Bowes B.Sc., MBA, P.Geo. Chief Executive Officer & Director	▪ Formerly Senior VP Orezone Gold ▪ CEO San Anton Resource Corporation ▪ 30+ years of experience in the resource and engineering industries
Cam Birge Director	▪ Founder of Industrial Minerals Inc. (original owner of the Bisset Creek graphite project) ▪ 20+ years of experience advising companies in the resource, real estate and cannabis industries
Don Christie, CA Director	▪ Former CFO, Continental Gold ▪ President, CEO & Director of Rockcliff Metals Corporation ▪ CFO & Director of Nevada Zinc Corporation
Iain Scarr, B.Sc (Geology), MBA Director	▪ Chief Operating Officer and Vice President, Development & Exploration Millennial Lithium Corp. ▪ Former Commercial Director, Rio Tinto industrial minerals division
K. Sethu Raman, PhD Director	▪ Serial entrepreneur with 46+ years of international experience in all phases of the mining growth cycle ▪ President and CEO of Holmer Gold Mines Ltd. (1985-2004), Director and Advisor to Lake Shore Gold Corp. (2004-2016)

Management	Biography
David Marsh B.Sc. Chief Operating Officer	▪ Formerly COO Avalon Advanced Materials, General Manager Project Development Paladin Energy, Manager Process Engineering GRD Minproc and Fluor Daniel SA
Chris Parks CPA CGA Chief Financial Officer	▪ Formerly CFO of Northern Vertex Mining Corp. and Corporate Controller, Imperial Metals Inc.
Nathalie Pilon CPA CMA Director, Finance & Administration	▪ Formerly CFO EnviroMetals Technology, Director of Finance Orezone Gold, Compliance & Internal Controls Manager, Roxgold Inc..
Kirk Swales Sales Manager	▪ 35 years experience in graphite sales & marketing ▪ 17 years with Imerys

Advisors	Biography
Hugues Jacquemin Advisor	▪ Former CEO of Imerys Graphite and Carbon Division
Greg Gibson Advisor	▪ Formerly CEO, Sprott Mining, 35 years of hands on experience in the mining industry as a miner, mine manager, executive and director

ONLY PUBLIC GRAPHITE COMPANY THAT CHECKS ALL THE BOXES

- ✓ Substantial current production
- ✓ Resources to expand significantly as EV market grows
- ✓ All deposits have high quality flake graphite
- ✓ All deposits close to infrastructure
- ✓ All deposits in politically stable jurisdictions
- ✓ Attractive valuation/share structure

SECURE, LOCAL, ENVIRONMENTALLY SUSTAINABLE SUPPLY CHAINS

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