Northern Graphite Reaches Agreement to Restructure Financing with Sprott Streaming

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- Agreement will eliminate US$16 million in senior secured debt and US$6 million of accrued interest from the Company's balance sheet
- Northern to issue 12.5 million common shares to Sprott Streaming, making it the Company's largest shareholder
- Okanjande streaming agreement will be extended to cover all future production (previously capped at 350,000 tonnes of graphite concentrate)

Ottawa, April 30, 2026 - Northern Graphite Corp. (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: 0NG) (the "Company" or "Northern") is pleased to announce that it has entered into a binding agreement (the "Debt Agreement") to restructure its secured debt, stream and royalty financing arrangements with funds managed by Sprott Resource Streaming and Royalty Corp. (collectively, "Sprott Streaming"), which will significantly strengthen the Company's financial position.

Pursuant to the terms of the Debt Agreement, all of the senior secured debt held by Sprott Streaming in the principal amount of approximately US$16.0 million, which matured on April 29, 2026, together with all accrued interest thereon which currently amounts to approximately US$6 million, will be satisfied through Northern issuing 12.5 million common shares to Sprott Streaming and an amendment to the streaming agreement in respect of the Company's Okanjande project to remove the current 350,000 tonnes of graphite concentrate cap on production and option to then convert the stream to a 1.0% royalty, such that the streaming agreement will now cover all future production from the Okanjande project. In addition, the Company will provide Sprott Streaming with priority payment from a portion of proceeds received from any equity financings or its IP licensing agreements until such time as it has paid in full for all accrued and unpaid amounts owing on the Sprott Streaming royalty in respect of the Company's Lac des Iles mine as of April 29, 2026 in the approximate amount of US$4.4 million. The share issuance will result in Sprott Streaming increasing its interest in the Company to 9.9% of its basic shares outstanding and becoming the Company's largest shareholder.

"By extinguishing our senior secured debt plus accrued interest, we have strengthened our balance sheet, removed a near-term overhang, and positioned the Company to move forward with greater clarity and momentum," said Northern Chief Executive Officer Hugues Jacquemin. "Working together with Sprott Streaming, this arrangement enables us to now focus on the next phase of our strategy, including the restart of the Lac des Iles mine and our Okanjande mine in Namibia to prepare it to supply our planned Battery Anode Material facility in Yanbu. This outcome aligns both parties around long-term value creation."

"This agreement reflects our confidence in Northern's strategy and its path toward becoming a fully integrated, mine-to-battery producer, and aligns payments with future production" said Michael Harrison, Managing Partner of Sprott Streaming. "The restructuring of these secured debt, stream and royalty financing arrangements better positions the Company to execute on the restart of its Okanjande mine in Namibia and enable it to supply Northern's proposed Battery Anode Material facility in Saudi Arabia."

The transaction under the Debt Agreement will result in the complete settlement of Sprott Streaming's senior secured debt and the elimination of the near-term repayment requirement at maturity, materially reducing the Company's near-term financial obligations and better position it to fund its operations and development activities. The Company also expects the transaction to significantly enhance its ability to access capital markets and pursue financing initiatives required to meet funding needs over the next phase of growth.

In reaching this agreement, Northern will be better able to advance discussions with strategic financial,

corporate and government-backed partners to support the continued development of its asset portfolio, including the restart of its Lac des Iles mine in Quebec and re-establishing production at Okanjande to supply graphite feedstock to the Company's planned Battery Anode Material Facility in Yanbu, Kingdom of Saudi Arabia.

Completion of the transaction under the Debt Agreement is subject to certain closing conditions including the execution of definitive agreements and receipt of all required regulatory and other approvals including the approval of the TSX Venture Exchange.

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 Group, which has a fully equipped, state-of-the-art laboratory in Frankfurt and is focused on advancing plans to develop battery anode material plants in Saudi Arabia, Quebec and France.

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

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Qualified Person

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

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 complete the transaction under the Debt Agreement, extend the mine life of its LDI mine, restart its Okanjande mine in Namibia, build a Battery Anode Material facility in the Kingdom of Saudi Arabia

and development plans for its other 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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