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Northern Graphite Files Final Prospectus for IPO and Receives Conditional Listing Approval From the TSXV

April 8, 2011 – Northern Graphite Corporation (“Northern” or the “Company”) is pleased to announce that it has filed and obtained a receipt for its final prospectus with respect to its proposed initial public offering (the “Offering”) and has also received conditional approval from the TSX Venture Exchange (the “Exchange”) for the listing of its common shares (the “Common Shares”) on the Exchange as a Tier 2 Mining Issuer.

The Offering has been increased to a minimum of 5,000,000 and a maximum of 8,000,000 Common Shares at a price of \$0.50 per share, and is being made on a best efforts basis through Union Securities Ltd. as the Company’s exclusive agent. The Offering is scheduled to close on or about April 18, 2011 and is subject to customary regulatory approvals.

The Exchange’s final acceptance of the Company’s listing is subject to Northern fulfilling all of the requirements of the Exchange in accordance with the terms of the conditional approval, including completion of the minimum Offering. Northern plans to fulfill the listing conditions as soon as possible and upon obtaining final approval, the Company will issue a further press release to update shareholders when it anticipates its common shares to commence trading on the Exchange. Upon listing, the Common Shares will trade under the trading symbol “NGC”, which has been reserved.

Gregory Bowes, CEO stated that “Northern will become the first public company solely focused on graphite production. The proceeds of the Offering will enable us to continue advancing the Bissett Creek project and will be used to complete metallurgical and bench scale pilot plant testing, a pre-feasibility study, environmental studies and mine permitting and a follow up drill program, as well as for general corporate purposes. We expect the pre-feasibility study to be completed in the next couple months and environmental and mine permitting are expected to be completed later in 2011 or the first part of 2012. At that time, the Company will be in position to initiate construction, subject to positive results from the prefeasibility study and the availability of financing.”

“Graphite prices have almost tripled from their lows in 2005 due to the ongoing modernization of China, India and other emerging economies which have resulted in strong demand from traditional uses in the steel and automotive industries. In addition, new applications such as lithium ion batteries, fuel cells and nuclear power have the potential to create significant incremental demand growth. There is over 10 times more graphite than lithium, in a lithium ion battery. China, which produces 70% of the world’s graphite, has instituted export taxes and a licensing system and its production and exports are expected to decline at a time when demand is growing rapidly. With limited worldwide exploration and few potential development projects on the horizon, the Company is well positioned to benefit from the continuing rise in graphite demand and prices. High growth, high value graphite applications require large flake and/or high purity graphite which is expected to represent 100% of Bissett Creek production.”



Northern is currently 42.5% owned by Industrial Minerals Inc. (IDSM:OTC-BB). Industrial's interest will decline to 31.5% if the maximum Offering is achieved.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws or pursuant to an exemption therefrom.

A copy of the final prospectus will be available under Northern's profile on SEDAR at www.sedar.com.

For additional information, please contact:

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This press release contains forward-looking statements, which can be identified by the use of statements that include words such as "could", "potential", "believe", "expect", "anticipate", "intend", "plan", "likely", "will" or other similar words or phrases. These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws. Readers should not place undue reliance on forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.