

Northern Graphite Corporation

(an Exploration Stage Company)

Condensed Interim Financial Statements

For the Three Months Ended March 31, 2017, and 2016

The following statements have not been reviewed by the Company's auditors.

Northern Graphite Corporation

(an exploration stage company)

Condensed Interim Statements of Financial Position

(unaudited)

	As at March 31 2017 \$ (unaudited)	As at December 31 2016 \$
Assets		
Current		
Cash and cash equivalents	2,840,522	705,577
HST receivable	11,389	16,434
Prepaid expenses and deposits	65,325	45,478
	2,917,236	767,489
Reclamation deposit (note 11)	815,689	815,689
Property and equipment (note 4)	242,936	252,579
Exploration and evaluation assets (note 5)	11,620,250	11,569,893
	15,596,111	13,405,650
Liabilities		
Current		
Accounts payable and accrued liabilities (note 9)	58,812	75,306
	327,110	327,110
Reclamation and close down provision (note 11)	385,922	402,416
Shareholders' equity		
Share capital (note 6)	23,207,358	21,459,258
Warrants (note 6)	688,541	116,833
Contributed surplus (note 6)	2,950,164	2,907,743
Retained deficit	(11,635,874)	(11,480,600)
Total shareholders' equity	15,210,189	13,003,234
Total liabilities and shareholders' equity	15,596,111	13,405,650

The accompanying notes are an integral part of these condensed interim financial statements

Approved by the Board of Directors and authorized for issue on May 12, 2017

(signed) Gregory Bowes
Director

(signed) Donald Christie
Director

Northern Graphite Corporation
(an exploration stage company)
Condensed Interim Statements of Comprehensive Loss
(unaudited)

	Three months ended March 31	
	2017	2016
	\$	\$
General and administrative expenses		
Management and consulting fees (note 9)	42,633	61,408
Legal and audit	5,391	2,621
Office and miscellaneous (note 9)	55,187	59,502
Share-based payments (notes 6 and 9)	42,422	8,880
Depreciation	9,642	17,227
	155,275	149,638
Loss from operations	(155,275)	(149,638)
Interest income	-	1,613
	(155,275)	(148,025)
Income before taxes		
Tax expense	-	-
Loss and comprehensive loss for the period	(155,275)	(148,025)
Loss per share	(0.00)	(0.00)
Weighted average number of shares – basic and fully diluted	52,132,427	51,284,279

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