

**Mason Graphite Director and Second Largest Shareholder Fahad Al-Tamimi Announces ISS Recommends Mason Graphite Shareholders Vote on the Concerned Shareholder's BLUE Proxy and Additional Support for the Proposed Slate of New Board Nominees**

- *Two leading independent proxy advisors – ISS and Glass Lewis – have now recommended that Mason Graphite shareholders vote on the Concerned Shareholder's BLUE proxy.*
- *Shareholders representing more than 36% of outstanding Mason Graphite shares have already confirmed their support for the election of all of the Concerned Shareholder Nominees, with more shareholders joining them daily.*
- *The Concerned Shareholder expects such support will represent a majority at the annual meeting.*
- *Concerned Shareholder Nominees are not taking control of the company. They are focused on electing directors – including two executives who helped lead the company when it was progressing exceptionally well – to maximize value for all shareholders.*
- *Vote the BLUE proxy in favour of an improved board prior to the upcoming deadline at 5:00 p.m. (Montreal time) on Tuesday, December 22, 2020.*
- *For assistance voting, contact Kingsdale Advisors at 1-866-229-8651 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).*
- *To keep current on further developments, visit [www.ABetterMasonGraphite.com](http://www.ABetterMasonGraphite.com).*

**Montreal, Quebec, December 21, 2020** – Fahad Al-Tamimi (“**Mr. Al-Tamimi**” or the “**Concerned Shareholder**”), a director and the second largest shareholder of Mason Graphite Inc. (TSX.V: LLG) (OTCQX: MGPHF) (“**Mason Graphite**” or the “**Company**”) holding approximately 9.92% of the outstanding Mason Graphite shares, today announced that leading independent proxy advisor Institutional Shareholder Services Inc. (“**ISS**”) has recommended that Mason Graphite shareholders vote on the Concerned Shareholder’s **BLUE** proxy **FOR** Mr. Al-Tamimi, Tayfun Eldem and Roy McDowall at the Company’s upcoming annual meeting scheduled for 10:00 a.m. (Montreal time) on Tuesday, December 29, 2020 (the “**Meeting**”). ISS joins Glass Lewis as the second leading independent proxy advisor to recommend that shareholders vote on the Concerned Shareholder’s **BLUE** proxy. Shareholders should refer to the Concerned Shareholder’s [December 18, 2020 press release](#) for details regarding Glass Lewis’ recommendation.

In its analysis of Mason Graphite’s struggles under the management nominees and the opportunity for shareholders to elect the Concerned Shareholder’s nominees to enact positive change, ISS notes that Mr. Al-Tamimi “*has highlighted legitimate concerns around the current board’s inaction...*” Additionally, ISS makes the following shrewd observations regarding Mason Graphite’s lack of a permanent CEO and the infrequent updates provided by the Company that conveniently picked up only after Mr. Al-Tamimi’s campaign began:

*“The company has been without a permanent CEO since Apr. 2020 and the resignation of the last permanent CEO was announced at the end of Feb. 2020. Shareholders may be concerned that the lack of a permanent CEO creates uncertainty about the direction of the company. It also appears that during much of 2020, there has been a lack of communication by the company to investors regarding the company’s overall strategy and to provide progress reports regarding the company’s projects. This could be due to a lack of progress, a lack of awareness that investors in junior mining companies expect frequent progress reports as such companies lack revenues, or a*

*combination of the two. It seems shareholder communications picked up once the company became aware of the dissident campaign."*

When evaluating the Company's performance under the management nominees against its peers, ISS correctly identifies the fact that the Company has failed to keep up:

*" Through Oct. 28, 2020 (the "unaffected date"), the company has underperformed its peer group and the [S&P/TSX Venture Composite Index over the one-, three-, and five-year periods]...Taking a closer look at the latest one-year period, we can observe that the peer group has significantly outperformed the company since the unaffected date. While [Mason Graphite] shares experienced a spike after the unaffected date, the share price has been trending lower since mid-November when shares hit their 52-week high, while the peer group traded significantly higher."*

### **Growing Support for Concerned Shareholder Nominees**

Disregarding the management nominees' entrenchment efforts, baseless allegations and defamatory personal attacks, support for Messrs. Simon Marcotte, Tayfun Eldem, Nav Dhaliwal, Roy McDowall, Peter Damouni and Fahad Al-Tamimi (collectively, the "**Concerned Shareholder Nominees**") continues to grow. Shareholders representing more than 36% of outstanding Mason Graphite shares have already confirmed their support for the election of the Concerned Shareholder Nominees, with more shareholders joining them daily. The Concerned Shareholder expects such support will represent a majority at the Meeting.

### **A Process Focused on Implementing Positive Change**

Mr. Al-Tamimi and the supporting shareholders have absolutely no intention of taking control of the Company. Rather, the goal is simply to elect [highly qualified and competent directors](#) who will maximize value for all shareholders, including Messrs. Simon Marcotte and Tayfun Eldem, who were involved with the Company when it was progressing exceptionally well.

"With the support we have received thus far, it is clear that our message about the necessity to implement positive change is resonating with the shareholders," said Mr. Al-Tamimi. "Shareholders who have not yet voted should join those shareholders representing more than 36% and vote **FOR** all of the Concerned Shareholder Nominees. It is now time to put this process to an end and to deploy all of our efforts in making the Company the company that it was destined to be."

### **The Deadline is Approaching – Vote for Positive Change by 5:00 p.m. (Montreal time) on Tuesday, December 22, 2020**

The Concerned Shareholder wishes to remind shareholders to vote **FOR** the election of an improved board comprised of Messrs. Simon Marcotte, Tayfun Eldem, Nav Dhaliwal, Roy McDowall, Peter Damouni and Fahad Al-Tamimi, each of whom is highly qualified and competent, and to **WITHHOLD** on the election of Messrs. Gilles Gingras, François Laurin, Guy Chamard and Gaston A. Morin. Shareholders are encouraged to review the proxy materials and vote using the **BLUE** form of proxy or **BLUE** voting instruction form in accordance with the recommendation of [both](#) ISS and Glass Lewis.

If you have questions or need help voting, contact Kingsdale Advisors at 1-866-229-8651 or [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

Shareholders can view the proxy material and accompanying letter filed under Mason Graphite's profile on SEDAR at [www.sedar.com](http://www.sedar.com), or by visiting the Concerned Shareholder's website at [www.ABetterMasonGraphite.com](http://www.ABetterMasonGraphite.com).

### **About Institutional Shareholder Services Inc.**

Institutional Shareholder Services Inc. (ISS) is the world's leading provider of corporate governance and responsible investment (RI) solutions for asset owners, asset managers, hedge funds, and asset service providers. ISS' solutions include: objective governance research and recommendations; RI data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management; and reliable global governance data and modeling tools. Institutional clients turn to ISS to apply their corporate governance views, identify environmental, social and governance risk, and manage their complete proxy voting needs on a global basis. ISS analysts have unique expertise and insight on the governance and RI landscape, local market voting practices and regulatory requirements, along with expertise in varied fields such as law, M&A, compensation, and analytics.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements. All statements contained in this filing that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate", "believe", "expect", "estimate", "plan" and similar expressions are generally intended to identify forward-looking statements. In addition, any statements relating to the expectation of the Concerned Shareholder of the outcome at the Meeting are forward-looking statements. These statements are based on current expectations of the Concerned Shareholder and currently available information. They are not guarantees of future performance or results, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate, including the risk that more shareholders of the Company exercise their voting right at the Meeting and that such rights be exercised in favour of the Management Nominees and the assumption relating to the participation of the shareholders before and at the Meeting and the right to revoke proxies in connection with the Meeting. The Concerned Shareholder does not assume any obligation to update any forward-looking statements contained in this press release, except as required by applicable law.

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