FOR IMMEDIATE RELEASE **TSX Venture Exchange Symbol: GLK**

NovoCarbon Corporation Refiles Q1 and Q2 2018 Interim Financial Statements and MD&A, Q3 MD&A, clarifies Lochaber property and Announces Filing of Material Change Reports

December 27, 2018, Toronto: Great Lakes Graphite Inc. doing business as NovoCarbon Corporation ("**GLK**", "**NovoCarbon**" or the "**Company**" TSX-V:GLK, OTCQB:GLKIF, FWB:8GL) announces today that the Company has refiled its unaudited interim consolidated financial statements and the MD&A for the three months ended January 31, 2018 and the three and six months ended April 30, 2018. The Company has also refiled the MD&A for the nine months ended July 31, 2018.

This filing, news release and the MCR have been filed in connection with a continuous disclosure review conducted by staff of the Ontario Securities Commission. The MCR was not filed within the prescribed timeframe in accordance with the requirements of Ontario securities law, and it was subsequently filed as a result of such review.

The Company has restated its financial statements as at and for the three months ended January 31, 2018 to consolidate the activity of its incorporated subsidiary 'NovoCarbon Inc.' Activity in this subsidiary commenced in November 2017. The adjustments noted below record the effect of consolidating results of operations during the three months ended January 31, 2018, its cash balances and the elimination of applicable intercompany balances. Furthermore, Amounts paid to related parties in note 14 has been amended to include amounts paid by the subsidiary to the Chief Marketing Officer and the Senior Vice President of Sales $38,103 and $38,103, respectively, or $76,206 in aggregate.

Additionally, the Company has reclassified its exploration and evaluation assets to exploration and evaluation assets held-for-sale, reflective of the Company's decision to sell its Lochaber property.

The Company has amended and restated the management's discussion and analysis for the three months ended January 31, 2018 to include additional detail on corporate development and administration expense, and additional detail on financial variances, and additional disclosure with respect to project activity and their ensuing progress.

The impact of this change on the consolidated financial statements as at and for the three months ended January 31, 2018 is as follows;

	As Previously Reported	Adjustment	As Restated
Statement of Financial Position			
Restricted Cash	$ 173,246	$ 127,584	**$ 300,830**
Promissory note receivable	406,528	(406,528)	**-**
Convertible note receivable	-	92,824	**92,824**
Total current assets	853,849	156,545	**1,010,394**
Exploration and evaluation assets	342,665	(342,665)	**-**
Exploration and evaluation assets held-for-sale	-	342,665	**342,665**
Total shareholder deficiency	(5,110,480)	(186,120)	**(5,296,600)**
Total equity and liabilities	1,196,514	(186,120)	**1,010,394**
Statement of Income and Comprehensive Income			
Professional Fees	$ 2,383	$ 25,296	**$ 27,679**
Management and consulting	268,697	120,156	**388,853**
Corporate development and administration	52,134	34,289	**86,423**
Interest and bank charges	(3,364)	6,379	**3,015**
Net loss and comprehensive loss	(1,670,916)	(186,120)	**(1,857,036)**
Statement of Cash Flows			
Net loss for the period	$ (1,670,916)	$ (186,120)	**$ (1,857,036)**
Restricted cash	(152,096)	(127,584)	**(279,680)**
Cash used in operating activities	(1,791,566)	(186,120)	**(1,977,686)**
Debenture receivable	(406,528)	406,528	**-**
Convertible note receivable	-	(92,824)	**(92,824)**

The Company has restated its financial statements as at and for the three and six months ended April 30, 2018 to correct the presentation in the three months ended April 30, 2018 column statement of loss and comprehensive loss to include the results of operations of the Company's wholly owned subsidiary. This change impacts only the net loss and comprehensive loss for the three months ended April 30, 2018. There is no change in the net loss and comprehensive loss for the six months ended April 30, 2018.

Additionally, the Company has reclassified its exploration and evaluation assets to exploration and evaluation assets held-for-sale, reflective of the Company's decision to sell its Lochaber property.

The Company has amended and restated the management's discussion and analysis for the six months ended April 30, 2018 to include additional detail on corporate development and administrative expense, and additional detail on financial variances, and additional disclosure with respect to project activity and their ensuring progress.

The impact of this change on the consolidated financial statements as at and for the three months and six months ended April 30, 2018 is as follows;

	As Previously Reported	Adjustment	As Restated
Statement of Financial Position, as at April 30, 2018			
Exploration and evaluation assets	$ 342,665	$ (342,665)	**-**
Exploration and evaluation assets held-for-sale	-	342,665	**342,665**

	Three Months Ended April 30, 2018			Six Months Ended April 30, 2018		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Statement of Income and Comprehensive Income						
Professional Fees	$ 93,786	$ (25,296)	$ 68,490	$ 96,169	-	**$ 96,169**
Management and consulting	467,279	(120,156)	347,123	735,976	-	**735,976**
Corporate development and administration	161,781	(34,289)	127,492	213,915	-	**213,915**
Interest and bank charges	1,186	626	1,812	4,827	-	**4,827**
Net loss and comprehensive loss	(996,498)	186,120	(810,378)	(2,667,414)	-	**(2,667,414)**

The Company has amended and restated the management's discussion and analysis for the nine months ended July 31, 2018 to include additional detail on corporate development and administrative expense, and additional detail on financial variances, and disclosure with respect to project activity and their ensuing progress.

The Sale of the Company's Lochaber Project

Further to the news release of February 22, 2018 to announce the term sheet to sell the Lochaber Graphite Deposit, located in the Buckingham Region of Quebec, to Saint Jean Carbon Inc. ("**SJC**" TSX-V: SJL), the Company indicated that shareholder approval was required for the definitive sale agreement of the Lochaber Property. Upon further analysis and discussion with the Company's legal counsel, Fogler Rubinoff LLP, it was determined that such shareholder approval was not required under subsection 184(3) of the *Business Corporations Act* (Ontario) and proceeded with the sale of Lochaber in that manner. The Company announced conditional approval of the Lochaber transaction on July 5, 2018 and closed the transaction on July 19, 2018. As previously announced on May 16, 2018, the adoption of our business plan from the conventional junior mining approach to focus instead on upgrading graphite and distributing that material, coupled with the sale of Lochaber will constitute a change of business (Proposed "**COB**") for the Company within the meaning of the policies of the TSX Venture Exchange (the **TSXV Policy 5.2**). The Company will hold a shareholder meeting to approve this change of business. Additional information with respect to the proposed COB and legal analysis regarding the Lochaber sale will be provided in the management information circular to be prepared and delivered to shareholders in connection with the Meeting. The Meeting date has not been determined but will be communicated once it has been scheduled.

Other

The Company announces that it has filed material change reports on December 27, 2018 (the **"MCR")** in respect of certain developments, such developments consisting of the following;

1. Debt Financing previously announced on November 10, 2017 as a material contract
2. Articles of Incorporation and corresponding By-Laws of the Company
3. Articles of Incorporation of NovoCarbon Inc (100% owned US subsidiary)
4. Intercompany note to NovoCarbon Inc.

5. To identify the change of the Lochaber property in Quebec from a significant asset to an insignificant asset of the Company as a result of progress of sales and marketing initiatives and developments announced in news releases dating back to May 26, 2016.

About NovoCarbon Corporation: NovoCarbon is a Clean Technology Minerals Processing Company supplying customers with innovative, high quality value-added carbon products.

There is no significant graphite production in North America now. As pricing and demand continue to rise, NovoCarbon is one of the first new domestic suppliers to a growing regional customer base. We continually work to deliver products of the best quality with outstanding customer service.

The Company is party to an agreement for long-term supply of high quality natural graphite concentrate from Brazil. NovoCarbon is presently working with an established US-based processor for toll micronization services. The Company has partnered with Ashland Advanced Materials for commercial-scale purification operations at Ashland's 110,000 square foot purification facility located in Niagara, New York.

Through our partner relationships, NovoCarbon began selling micronized synthetic graphite beginning in 2016 and now supplies micronized and high purity micronized natural flake graphite products to a growing customer base.

Further information regarding NovoCarbon can be found on the Company's website at: www.novocarbon.com

NovoCarbon trades as GLKIF on the OTCQB market in the US and as GLK on the TSX Venture Exchange in Canada. There are currently 132,656,830 shares outstanding. The current legal name of the corporation is Great Lakes Graphite Inc., which is doing business as NovoCarbon Corporation until final approval by the shareholders and the TSX Venture Exchange.

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in which the business of Great Lakes operates. The foregoing list of factors is not exhaustive. Please see the Company's financial statements, MD&A and other documents available on www.sedar.com , for a more detailed description of the risk factors. The Company undertakes no obligation to update publicly or revise any forward looking information, whether a result of new information, future results or otherwise, except as required by law.