Update on Nemaska Lithium Inc.'s Restructuring Efforts Under the CCAA

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- Postponement of the Claims Bar Date to April 17, 2020
- Sale or Investor Solicitation Process continues as planned
- Court case with holders of the Senior Secured Bonds completely settled

MONTREAL, April 01, 2020 - Nemaska Lithium Inc. ("Nemaska Lithium" or the "Corporation") provides today an update on its restructuring efforts under the *Companies' Creditors Arrangement Act* (the "CCAA") initiated on December 23, 2019, under the supervision of the Superior Court of Québec (the "Court") and PricewaterhouseCoopers Inc., as monitor of the business and financial affairs of the Corporation (the "Monitor").

Postponement of the Claims Bar Date

The Corporation yesterday obtained an order from the Court that postpones the deadline for filing proofs of claims, known as the Claims Bar Date, to April 17, 2020. Accordingly, persons having claims against the Corporation, its subsidiaries, and their directors and officers must file their proofs of claim at the latest on April 17, 2020, failing which these persons will be barred from asserting their claims.

The claims procedure was initiated on January 29, 2020, in order to proceed as soon as possible with the review and determination of the number and quantum of claims against the Corporation and its subsidiaries, as well as their directors and officers. For further information regarding the claims procedure, please consult the Monitor's website:

https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html.

Continuation of the Sale or Investor Solicitation Process as Planned

The financial advisors responsible for conducting the Sale or Investor Solicitation Process ("SISP") are continuing their work as planned. The next milestone under the SISP is the submission of non-binding letters of intent at the latest on April 17, 2020. Potential interested parties wishing to obtain more information on the SISP may consult the Monitor's website:

https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html.

Court Case with Holders of the Senior Secured Bonds Completely Settled

The settlement of the court case with holders of the Senior Secured Bonds, announced on January 29, 2020, and approved by these holders and the Court, respectively, on February 12 and February 13, was implemented on March 13, 2020.

About Nemaska Lithium

Nemaska Lithium Inc. is a developing chemical company whose activities will be vertically integrated, from spodumene mining to the commercialization of high-purity lithium hydroxide. These lithium salts are mainly destined for the fast-growing lithium-ion battery market, which is driven by the increasing demand for electric vehicles and energy storage worldwide. With its products and processes, the Corporation intends to facilitate access to green energy, for the benefit of humanity.

The Corporation intends to operate the Whabouchi mine in Québec, Canada, one of the richest lithium spodumene deposits in the world, both in volume and grade, and the spodumene concentrate to be produced thereat will thereafter be processed at the Shawinigan plant using a unique membrane electrolysis process for which the Corporation holds several patents.

More information regarding the Corporation's situation, decisions or actions will continue to be provided on an ongoing basis, as required by applicable law or as may be determined by the Corporation or the Court.

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For more information, visit www.nemaskalithium.com. You can also refer to the Monitor's website for more information on the CCAA procedures at

https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the CCAA application and proceedings and the Corporation's activities and its ability to meet its obligations, constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Certain important assumptions by the Corporation in making forward-looking statements include, but are not limited to, the achievement of a Court-approved arrangement under the CCAA to allow the resumption of the project construction and engineering activities.

Forward-looking statements contained in this press release include, without limitation, those related to (i) the review and determination of the number and quantum of claims under the CCAA proceedings, (ii) the receipt of letters of intent by April 17, 2020, under the SISP, and (iii) generally, the above "About Nemaska Lithium" paragraph which essentially describes the Corporation's outlook. Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. In addition, there is no assurance that the Corporation will emerge from the CCAA process by completing a project refinancing, and that there will be any residual value for shareholders under the CCAA process.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that the Whabouchi mine and/or the electrochemical plant in Shawinigan will be commissioned and will begin production, as future events could differ materially what is currently anticipated by the Corporation. In addition, there can be no assurance that the CCAA proceedings will result in the maximization of the return in respect of the Corporation's assets and those of its subsidiaries.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Corporation's Annual Information Form dated September 30, 2019, and the "Risk Exposure and Management" section of the Corporation's quarterly Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Further information regarding Nemaska Lithium is available in the SEDAR database (www.sedar.com) and on the Corporation's website at: www.nemaskalithium.com

FOR FURTHER INFORMATION, PLEASE CONTACT:

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