

Caterpillar and NMG Strengthen their Zero-Exhaust Emission Collaboration Through Definitive Agreements for Sourcing the Matawinie Mine's Fleet and Infrastructure, Plus an Offtake MoU Targeting NMG's Battery Materials

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- Caterpillar to develop an integrated solution covering a zero-exhaust emission fleet, infrastructure, and services for NMG's Matawinie Mine
- Definitive agreements underpinned by the 2021 collaboration agreement now frame the deployment of technology, testing collaboration, as well as procurement of fleet and infrastructure
- Offtake MoU signed to explore opportunities for NMG to supply carbon-neutral graphite materials to Caterpillar for the development of its secure, resilient, and sustainable battery supply chain
- Through this industry-leading collaboration, NMG's Matawinie Mine is set to become the world's first all-electric open-pit mine and a technological showcase site

On the foundation of their 2021 collaboration agreement and of technical work achieved together over the past two years, [Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE: NMG, TSX.V: NOU) and Caterpillar Inc. ("Caterpillar") (NYSE: CAT) have signed definitive agreements to supply NMG's Matawinie Mine with an integrated solution that covers a zero-exhaust emission fleet, supporting infrastructure, and service. Caterpillar is set to be NMG's supplier of heavy mining equipment, supporting the progressive transition from traditional models to Cat® zero-exhaust emission machines as they become available. Moreover, NMG and Caterpillar have signed a non-binding memorandum of understanding ("MoU") to advance commercial discussions targeting NMG's active anode material. Through this offtake MoU, a full circular value chain could be established whereas NMG would supply carbon-neutral graphite materials to Caterpillar for the development of its secure, resilient, and sustainable battery supply chain that would serve to electrify heavy vehicles, including NMG's Matawinie fleet.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230420005408/en/>

Denise Johnson and Eric Desaulniers, surrounded by members of their respective electrification leadership teams. (Photo: Business Wire)

Arne H Frandsen, Chair of NMG, said: "Caterpillar is providing NMG with a comprehensive solution for the Company's Matawinie Mine, de-risking the adoption of new technologies, and optimizing operational excellence through integrated infrastructure. At every stage of development, management has worked to expand the field of possibilities for sustainability in our sector. And now, our new commercial relationship for NMG's battery materials further elevates the impact of our collaboration with Caterpillar and the relevance of NMG's business strategy. Today, we raise the bar again!"

Denise Johnson, Caterpillar Group President, commented: "I'm proud of the collaboration and work the NMG and Caterpillar teams have accomplished together in support of the Matawinie site. This project is an exciting one as it highlights what is possible when an effective energy transition roadmap is implemented that bridges the traditional product line to an integrated, electrified site of the future."

Eric Desaulniers, Founder, President, and CEO of NMG, reacted: "Not only will we benefit from Caterpillar's stellar expertise, renowned products, and latest technological developments, but our team will also be at the forefront of the electric revolution in the sector, sharing insight, testing equipment for further optimization, and

providing battery materials to support electrification beyond our mine. This collaboration truly reflects our vision for leadership and unified efforts to advance responsible mining practices and global decarbonization. I salute the commitment of Denise and Caterpillar's team, without which our ambition would not have materialized so efficiently."

Roadmap Toward Zero-Exhaust Emission Mining at Matawinie

As part of the agreements, Caterpillar and NMG have mapped the development, and testing of equipment and infrastructure at the Company's Matawinie Mine in Saint-Michel-des-Saints, Québec, Canada. Equipment in commercial production will be leveraged at first to support operations during the pre-production phase and early production years and are set to be progressively replaced with Cat® zero-exhaust emission machines as they become available.

With the objective of having realized a complete all-electric transition by year 5 of Matawinie commercial operations, technical teams will work in close collaboration to test Caterpillar's Early Learner models and pilot units and support technology development. NMG will make use of these machines in actual mining operations and gather data from on-site utilization in a variety of weather, terrain, and operational conditions. Feedback from NMG's mining operations should help further advance the development of electrified machines and sites.

Depending on the commercialization of Cat® zero-exhaust emission machines, Caterpillar will reserve production slots, which should enable the Company to benefit from timely deliveries and technology enhancements throughout the duration of the contract. The agreements encompass machines such as hydraulic excavators, mining trucks, wheel loaders, dozers, and motor graders, as well as charging and energy storage infrastructure and equipment maintenance services.

NMG and Caterpillar's Job Site Solutions have agreed on a novel solution to reduce NMG's initial capital intensity for the Matawinie Mine. The solution provides access to equipment through an hourly fee based on usage and includes asset management support to help improve uptime, predictability, and efficiency. Caterpillar, together with Toromont Industries Ltd., an authorized Cat dealer, will manage the maintenance and repair strategy for the equipment to maximize machine availability. NMG will also have the opportunity to lease or acquire machines if desired, through Toromont.

Electrification has made tremendous progress across heavy-industry sectors in recent years, supported by active innovation and strong decarbonization commitments (International Energy Agency, May 2022). Indeed, in 2022, Caterpillar unveiled its first prototype of a battery-powered large mining truck, demonstrating the most recent advancement in technology and the extent of electric solutions by operating fully loaded to its rated capacity. Through this next stage of their collaboration, Caterpillar intends to help NMG advance the Company's Net Zero objectives.

NMG's Active Anode Material

The offtake MoU between NMG and Caterpillar targets NMG's active anode material to be produced at the Company's Matawinie Mine and Bécancour Battery Material Plant.

Rod Shurman, Caterpillar Senior Vice President with responsibility for the Electrification and Advanced Power Solutions Division, noted, "A secure, resilient, and sustainable supply of battery materials is critical to actualizing the opportunities that electrification represents for our customers. This collaboration with NMG is an example of how Caterpillar is intentionally building out our value chain to support our customers' sustainability objectives and further establish our role in the global energy transition."

Establishing a fully integrated and electrified production of natural graphite, from ore to battery materials, NMG's solutions have demonstrated an industry-leading environmental footprint in a recent life cycle assessment. NMG's planned all-electric operations powered by renewable energy combined with clean processing technologies are set to generate advanced materials with an exceptionally low climate change impact, in line with global decarbonization efforts.

About Caterpillar

With 2022 sales and revenues of \$59.4 billion, Caterpillar Inc. is the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. For nearly 100 years, we've been helping customers build a better, more sustainable world and are committed and contributing to a reduced-carbon future. Our innovative products and services, backed by our global dealer network, provide exceptional value that helps customers succeed. Caterpillar does business on every continent, principally operating through three primary segments - Construction Industries, Resource Industries and Energy & Transportation - and providing financing and related services through our Financial Products segment. Visit us at caterpillar.com or join the conversation on our social media channels at www.caterpillar.com/en/news/social-media.html.

About Toromont

Toromont Industries Ltd. operates through two business segments: The Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory - spanning the Canadian provinces of Newfoundland & Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba in addition to most of the territory of Nunavut. In addition, the Group includes industry leading rental operations, a complementary material handling business. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries Ltd. can be found at www.toromont.com.

About Nouveau Monde Graphite

NMG is striving to become a key contributor to the sustainable energy revolution. The Company is working towards developing a fully integrated source of carbon-neutral battery anode material in Québec, Canada for the growing lithium-ion and fuel cell markets. With enviable ESG standards, NMG aspires to become a strategic supplier to the world's leading battery and automobile manufacturers, providing high-performing and reliable advanced materials while promoting sustainability and supply chain traceability. www.NMG.com

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Cautionary Note Regarding Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the timeline of the initiatives described in this press release, the Company's commitments and initiatives outlined in the press release, the intended results of the initiatives described in this press release, including without limitations, becoming the world's first all-electric open-pit mine and a technological showcase site for Caterpillar, the positive impact of the foregoing on project economics, the Company's objective to be North America's largest fully integrated natural graphite production, the Company's relationship with its stakeholders, market trends and those statements which are discussed under the "About Nouveau Monde Graphite" paragraph and elsewhere in the press release which essentially describe the Company's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian and United States securities laws, and 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 Company 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. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the current technological trends, the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation of the equipment supporting the production, the Company's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of the equipment, the ability of the Company to successfully

implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company's assets and businesses, competitive factors in the graphite mining and production industry, changes in laws and regulations affecting the Company's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, the impacts of the global COVID-19 pandemic and the governments' responses thereto, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in NMG's Annual Information Form dated March 22, 2022, including in the section thereof captioned "Risk Factors", which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

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 forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company 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.

The market and industry data contained in this press release is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third-party sources referred to in this press release and accordingly, the accuracy and completeness of such data is not guaranteed.

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Further information regarding the Company is available in the SEDAR database (www.sedar.com), and for United States readers on EDGAR (www.sec.gov), and on the Company's website at: www.NMG.com

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