

NMG Releases 2022 ESG Report, Presents Operational Update, and Provides Notice of its Annual General and Special Meeting of Shareholders

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- Issuance of NMG's 2022 ESG Report demonstrating advancement on climate action, biodiversity management, Indigenous relations, governance, and stakeholder engagement.
- Recent announcements via Canada's and Québec's budgets provide new fiscal measures and levers for investment that strengthen NMG's Phase-2 financing structure in complement to ongoing activities with export credit agencies and governmental branches.
- Signature of definitive agreements with Caterpillar that frame the deployment of technology, testing collaboration, as well as procurement of zero-exhaust emission fleet and infrastructure at the Matawinie Mine.
- Nomination of Stéphane Imbeault as Vice President, Bécancour Project, to lead the engineering, construction, and commissioning of the Bécancour Battery Material Plant as part of the Company's active preparation for the launch of construction of its Phase-2 facilities.
- Advancement of technical and commercial parameters definition for a multi-year offtake agreement with Panasonic Energy and simultaneous engagement with other tier-1 potential customers in the EV and battery sector through product qualification and commercial discussions.
- 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.
- Upcoming participation to major commercial and investment events to elevate NMG's visibility in the market and engage with potential customers and investors; The Europe Battery Show, TD Cowen Sustainability Week and Batteries Gigafactories USA.
- Securing of financial levers via underwritten public financing generating approximately US\$22 million and R&D grants of up to CA\$3.6 million.
- Battery and EV markets continue their expansion pushed by consumer demand and environmental legislation; 2023 is set to see battery production reach 1 TWh on a global basis for the first time (Benchmark Mineral Intelligence, Q1-2023).
- NMG's Annual General and Special Meeting of Shareholders scheduled for June 19, 2023, via webcast.
- Continued focus on safe conduct of activities with a year-to-date OSHA rate of 0 at the Company's facilities and 0 for contractors' work, with no major environmental incident.
- Period-end cash position of CA\$48.8 million.

Within a soaring market environment, [Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE: NMG, TSX.V: NOU) diligently progresses toward the commercial Phase 2 of its business strategy and releases its 2022 Environmental, Social and Governance ("ESG") Report, further positioning itself as a driving force in the clean energy transition. The Company's turnkey ore-to-battery-materials production model provides attractive commercial, technological, and ESG parameters to western markets seeking to reduce their reliance on Chinese supply chains, leverage governmental incentives and reduce the environmental footprint of their technologies.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230511005311/en/>

NMG's 2022 ESG Report can be consulted online at
<https://nmg.com/wp-content/uploads/2023/05/NMG-ESG-Report-2022.pdf>. (Graphic: Business Wire)

Arne H Frandsen, Chair of NMG, declared: "Striving to become North America's largest integrated natural graphite producer, NMG welcomes this mobilization for an ethically- and environmentally-responsible energy transition. While the Company is climate-oriented by design, we continue to refine, elevate, and connect our sustainability practices to drive the greatest impacts possible in our sector. NMG is ideally positioned to cater to western markets with its large graphite deposit, proprietary ecotechnologies, demonstrated production

capacity, carbon-neutral profile as well as preferential jurisdiction advantages that include clean hydropower, flexible logistical base and stable fiscal and political environment."

Eric Desaulniers, Founder, President and CEO of NMG, added: "Commercial discussions with Panasonic Energy Inc. ("Panasonic Energy") and other leading battery and electric vehicles ("EV") manufacturers are progressing well to advance the development of green and reliable supply chains. Clean energy is gaining momentum beyond industry thanks to North American and European governments' policies and stimuli. Their active involvement signals a shift in economic constructs through ESG-focused regulation and financial incentives, strengthening the foundations on which we are developing our integrated operation."

NMG's 2022 ESG Report can be consulted online.

The Company's 2022 ESG Report presents the management approach, key programs, advancements, case studies, and metrics covering NMG's activities at its Phase-1 operations, in planning its Phase-2 Matawinie Mine and Bécancour Battery Material Plant, as well as for corporate development and contemplated Phase-3 Uatnan Mining Project. Among the major advancements during the exercise, NMG enhanced its climate action and resilience, biodiversity management, Indigenous relations, governance, and stakeholder engagement.

The report leverages the Global Reporting Initiative ("GRI"), the Value Reporting Foundation (SASB Standards), the Task force on Climate-related Financial Disclosures ("TCFD"), and the United Nations Global Compact disclosure frameworks in line with best practices. Standardized reporting enables shareholders, asset managers, and stakeholders to consult, compare, and analyze the Company's management of environmental, social and governance ("ESG") material issues.

Integrated Operations & Phased Development

The Company's Phase-1 operations continue to produce graphite materials to support product qualification efforts with leading battery and EV manufacturers. The new shaping equipment successfully installed in 2022 is now fully commissioned. Tests have generated positive results with samples produced that met various potential client specifications. Production is set to ramp up during the year. The commissioning of the coating module is progressing in parallel.

NMG is actively advancing plans for the Phase-2 Matawinie Mine and Bécancour Battery Material Plant in line with commercial discussions. The Company developed the project's execution and contracting strategy in preparation for construction once a final investment decision ("FID") is reached.

On the foundation of their 2021 collaboration agreement and of technical work achieved together over the past two years, the Company and Caterpillar Inc. ("Caterpillar") 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. 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. Furthermore, Caterpillar's Job Site Solutions will help reduce NMG's initial capital intensity for the Matawinie Mine by providing access to equipment through an hourly fee based on usage and includes asset management support to help improve uptime, predictability, and efficiency.

Commercial Engagement & Market Outlook

In addition to their collaboration on mining fleet electrification, the Company and Caterpillar have signed a memorandum of understanding ("MoU") to advance commercial discussions targeting NMG's active anode material. Through this 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.

Technical work and commercial discussions are advancing between the Company and Panasonic Energy to

finalize product qualification and establish a contemplated multi-year definitive offtake agreement for a significant portion of NMG's active anode material out of the Company's fully integrated "ore-to-anode-material" Phase-2 facilities.

In line with its active marketing and commercialization program, NMG is also engaged with top-tier battery and EV manufacturers across continents through the supply of samples in a variety of specifications meeting individual requirements, site visits, and sales discussions with a view to establish offtake agreements.

NMG's commercial engagement matches the growth in EVs, renewable energy solutions and electronics markets; EV sales are expected to reach 22.5 million units by 2025 (Rho Motion, Q1-2023). Global battery production is rapidly expanding; 2023 is set to see manufacturing capacity reach 1 TWh for the first time. By the end of 2030, the global lithium-ion battery production capacity is projected to soar to 8,493 GWh, multiplying demand for advanced materials up to fivefold, with graphite outpacing all other battery metals (Benchmark Mineral Intelligence, April 2023) at 10,809,000 tonnes per annum.

With manufacturers facing a challenge to secure the raw materials needed, NMG is heading to Europe's Battery Show in Stuttgart, Germany on May 23-25, 2023. The trade show is dedicated to advanced battery technology for electric and hybrid vehicles, utility and renewable energy support, portable electronics, medical technology as well as telecommunications. The Company's Sales and R&D team will be onsite, at booth 8C34, to meet key industry players and examine some of the latest technologies that could complement NMG's operations. Patrice Boulanger, Vice President, Sales, Marketing & Business Development, will participate to the "AFFORDABLE EVs with Silicon-Enabled Longer Range, Smaller, Cheaper, Faster Charging Batteries" panel on May 25, 2023.

On June 6-9, 2023, the Company will promote its ESG credentials and climate-focused business model at TD Cowen's Sustainability Week rallying sustainability-focused investors and stakeholders. President and CEO Eric Desaulniers will take part in a fireside chat on June 6, 2023, at 9:45 a.m. ET; investors can virtually join the session via webcast at <https://wsw.com/webcast/cowen135/nmg/1846602>.

NMG will also join the marketplace at the Battery Gigafactories USA 2023 conference in Washington, DC, on June 8-9, 2023, to engage with energy industry leaders, automotive OEMs, battery gigafactory operators, government officials, financial institutions, and the global lithium-ion battery supply chain. Eric Desaulniers will take the stage on June 9, 2023, for the "Graphite & Anodes" session that will explore ex-China flake graphite in development, forecasted challenges and opportunities.

Corporate Development

NMG is pleased to announce the nomination of Stéphane Imbeault as Vice President, Bécancour Project, to lead the engineering, construction, and commissioning of the Bécancour Battery Material Plant as part of the Company's active preparation for its Phase 2. Mr. Imbeault cumulates more than 20 years of experience in industrial environments leading complex engineering and construction projects as well as operations for Rio Tinto and Canmec Group in different industrial transformation processes, advanced manufacturing, and energy sectors. As a certified Lean Six Sigma Black Belt, Mr. Imbeault has led organizational efforts to adopt a continuous improvement culture and coached six sigma leaders in realizing their appointed projects. He holds an MBA from Université du Québec à Montréal and a Bachelor's in Engineering from Université du Québec à Chicoutimi.

To support its development toward FID and provide extended financial runway, NMG closed on April 17, 2023, an underwritten public offering for aggregate gross proceeds of approximately US\$22 million. The contemplated non-brokered private placement with noteholders associated with the public financing was not concluded. Additionally, NMG obtained grants for an amount of \$3.6 million for the deployment of the Company's Phase-1 coating operations and for R&D projects targeting the development of advanced manufacturing of graphite-based materials with a low environmental impact.

In March 2023, the Canadian Government published its 2023 budget which includes stimulus measures for the development of a national clean energy economy. A new Investment Tax Credit for Clean Technology Manufacturing is set to provide Canadian businesses investing in eligible assets, which includes extraction and processing of critical minerals such as graphite and anode materials, a refundable tax credit of up to 30% of eligible capital expenditures. The Québec Government also included investment incentives in its

2023 budget through a non-refundable credit of up to 25% on projects exceeding \$100 million in the province, including mining and advanced manufacturing. The Company is updating its financing structure to best capture these tax measures for the construction of its Phase-2 Matawinie Mine and Bécancour Battery Material Plant.

True to its Zero-Harm Philosophy, the Company is focused on the safe and environmentally responsible conduct of its activities. NMG recorded an Occupational Safety and Health Administration ("OSHA") Recordable Incident Rate of 0 at the Company's facilities and 0 at contractors' work sites, with 0 major environmental incidents during Q1-2023.

The Company's year-end cash position of \$48.8 million

Annual General and Special Meeting of Shareholders

NMG will hold its annual general and special meeting of shareholders (the "Meeting") on Monday, June 19, 2023, at 10 a.m. (Eastern Time) via live webcast at <https://web.lumiagm.com/470492294>. NMG is holding the Meeting as a completely virtual meeting, which all shareholders, regardless of geographic location, will have an equal opportunity to attend. Items on the agenda include (a) the presentation of the Company's consolidated audited financial statements for the fiscal years ended December 31, 2022 and 2021 and the independent auditor's report thereon; (b) the election of directors named in the management information circular; (c) the appointment of the external auditor; and (d) the ratification of the Company's stock option plan. Registered shareholders and duly appointed proxyholders are encouraged to vote their shares in advance of the Meeting.

The meeting will be complemented with a corporate presentation by President and CEO Eric Desaulniers providing an update on the Company's key projects, commercial engagement and growth plan.

Shareholders entitled to vote at the meeting will be those who are shareholders as at the close of business on the record date, being May 8, 2023. Electronic copies of the notice of meeting, the management information circular, the proxy form, the voting instruction form and the financial statements are or will be available, as the case may be, on the Company's SEDAR and EDGAR profile, NMG's website and at www.meetingdocuments.com/TSXT/NOU. The Company's financial reports, 2022 Annual Report and 2022 ESG Report are also posted online on NMG's website for ease of consultation.

About Nouveau Monde Graphite

Nouveau Monde Graphite 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

All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the timeline and costs of the initiatives and projects described in this press release, the entering into a definitive offtake agreement, the potential development and operation of the Lac Guéret property the intended commercial production of high-performing active anode material with a carbon-neutral footprint, the Company's commitments and initiatives described in this press release, including those related to ESG, the Company's initiatives outlined in the ESG Report and the achievement of the targets described therein, the Company's performance with respect to the initiatives described in this press release, the positive impact of the foregoing on project economics, including the positive impact of fiscal measures and governmental incentives on the Company, the Company's relationship with its stakeholders, market and industry trends, forecasts of future graphite demand and supply, the interest of

potential customers, the ability to obtain appropriate and sufficient financing required for the development of the Matawinie Mine and Bécancour Battery Material Plant, the planned development of the Matawinie Mine and the Bécancour Battery Material plant as well as their demonstration plants and other development plans, the intended results of the initiatives described in this press release, the expected electrification strategy and its intended results and benefits, the potential establishment of a circular value chain with Caterpillar, the projection of developing the largest integrated source of natural graphite materials for the energy transition, the general business and operational outlook of the Company, and those statements which are discussed under the "About Nouveau Monde" 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 at estimated prices of the equipment supporting the production, assumed sale prices for graphite concentrate, the accuracy of any Mineral Resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favorable terms, sustained labor stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, the various tax assumptions, CAPEX and OPEX estimates, the Uatnan Mining Project permits' status, all economic and operational projections relating to the project, local infrastructures, 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, those risks, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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