

NMG Selects Pomerleau for Construction Management Preparation of its Phase-2 Facilities: Focus on Efficient, Cost-Optimized, and Safe Execution once FID is Reached

25.10.2023 | [Business Wire](#)

- + NMG is mapping its execution strategy for the Phase-2 Matawinie Mine and Bécancour Battery Material Plant to ensure swift start of construction as soon as FID is reached.
- + NMG selects Pomerleau for pre-construction management; focus on construction sequence and logistics, budget revisions, procurement strategy, HSE preparation, etc.
- + Pomerleau brings extensive experience in major infrastructure construction, excellent track record in safety, quality and environmental management, skilled and stable team with access to pool of workers and contractors, and civil works self-perform capabilities.
- + Work to refine CAPEX estimates in light of advanced engineering, stabilizing material costs, technological enhancements, and synergies between sites is expected to generate cost optimization.
- + As one of the leading players in the field of industrial construction, Pomerleau has a deep understanding of the specific requirements and challenges of the Québec and Canadian markets.

[Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE: NMG, TSX.V: NOU) furthers its execution readiness for the construction of its Phase-2 commercial facilities, the Matawinie Mine and the Bécancour Battery Material Plant, with the appointment of Pomerleau as Construction Manager for the pre-construction stage. With sustained engagement from tier-1 battery manufacturers to sign offtake agreements and confirmed interest from lenders and strategic investors to participate in NMG's project financing, the Company is accelerating efforts to refine its execution plan for cost optimization, procurement, and construction at each site ahead of the final investment decision ("FID").

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4D model of the Matawinie Mine construction timeline produced by Pomerleau using the BIM platform, available for viewing at <https://youtu.be/rNvgCVHRzEw>. (Photo: Business Wire)

Arne H Frandsen, Chair of NMG, declared: "Our strong owner's team in engineering and project management now paired with experienced construction firm Pomerleau provides depth and technical expertise for refining our execution strategy. Amidst challenging economic conditions, we are seeking strategies to mitigate the expenses and uncertainties associated with complex construction projects to execute our projects responsibly while delivering on our commitment to our customers, community, and shareholders."

Eric Desaulniers, Founder, President and CEO of NMG, said: "As battery production capacity continues to expand in Québec, North America and Europe, our commercial engagement is shifting from product qualification to execution and operation readiness to optimize our time-to-market window. Potential customers have tested our carbon-neutral active anode material produced at our Phase-1 facilities and are eager to access sizable volumes to support their manufacturing and growth. Contemplated anchor customers, lenders, and investors alike are seeking reassurance on our timeline and flawless execution with safety, environment, and quality as top priorities. We have found in Pomerleau a construction partner that shares our values and is keen to help us bring our vision to reality."

Pomerleau is a prominent Canadian construction company specialized in the building, infrastructure and civil, and construction sectors. With a rich history spanning early six decades, Pomerleau boasts a workforce of over 4,000 dedicated employees and operates across more than 200 job sites across Canada with a strong focus on safety, innovation, and sustainability.

Projects Construction Overview

Leveraging process development, continuous sample production at Phase-1 facilities, environmental monitoring and management, and extensive site and project studies, NMG has made steady progress over the years toward construction and financing of its Phase-2 Matawinie Mine and Bécancour Battery Material Plant.

The Matawinie Mine has already obtained governmental approval - the main permit for the mining operation - following an exhaustive environmental review and public consultation. Since securing this approval, NMG has carried out preparatory work to build the nearly 8-km access road, construct key environmental infrastructure and execute early civil works. Detailed engineering for the industrial, mining and environmental facilities is also well advanced thanks to continued work with specialized firms AtkinsRéalis, SRK Consulting, and key contractors and equipment vendors. The site is now ready for major civil works including excavation, underground utilities, and concrete foundations once FID is reached.

Pomerleau's mandate covers the pre-construction management of the industrial facilities, namely the concentrator, crusher, and associated infrastructure. Pomerleau is working closely with NMG's project team to prepare a detailed construction sequence and schedule, to develop the contracting strategy, to optimize worksite logistics, to expand the health and safety, environment, and quality programs, and to integrate planning and engineering into Building Information Modeling ("BIM"), an advanced technology solution supporting enhanced project construction management for improved planning, tracking, project efficiency, productivity, and cost control.

At the Bécancour Battery Material Plant, the pre-construction mandate will build on the environmental studies completed thus far and active engineering work with BBA Inc. Pomerleau's mandate includes construction scheduling, workforce planning, jobsite logistics, revision of the procurement strategy, and the development of health and safety, environment, and quality programs.

Pomerleau is also contributing to the budget revision, cost optimization, and project control activities for both projects. NMG aims to refine CAPEX estimates in light of advanced engineering and contemplated offtake agreements, and to reduce its exposure to market volatility and supply chain pressures. Considering that NMG's integrated feasibility study for its Phase-2 operations was issued in July 2022 at the peak of inflation trends, the Company anticipates optimization of construction forecasts in light of stabilizing material costs, technological enhancement to align with customers' specifications, synergies between the two sites proactive procurement strategy plus Pomerleau's current construction mandates in the Bécancour industrial work.

Having retained Pomerleau for both projects provides saving opportunities and a harmonized project execution across sites thanks to core team, programs, and approach, enhancing the integration of engineering, procurement and construction management. NMG will also benefit from Pomerleau's established pool of workers and specialty subcontractors in preparation for the execution stage.

NMG's robust environmental, social, and governance ("ESG") values, aligned with Pomerleau's own, will be carried over in the construction phase and will be reflected in the procurement strategy. NMG is committed to upholding the highest standards of business ethics and human rights, to promoting best practices in occupational health and safety and environmental protection, to using proactive and innovative design, technology, and management to minimize the impact of its activities, and to working in collaboration with communities and First Nations to maximize local benefits.

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

About Pomerleau

Pomerleau is one of Canada's largest construction companies, with over \$4,4 billion in revenues in 2022. It delivers buildings, infrastructures, civil engineering works, and major projects using alternative models. With its research and development lab, Pomerleau integrates innovation in more than 70% of its projects and works in a sustainable way to build the living environments of tomorrow. Its subsidiary Borea executes 50% of the country's renewable construction projects, and ITC Construction Group, acquired in 2022, is one of the largest residential construction companies in the West. It also owns Pomerleau Capital, a subsidiary specializing in private infrastructure investment and financing. Founded 60 years ago, Pomerleau has over 4,000 employees and workers at over 200 sites from coast to coast. The Company has been named among Canada's Top 100 Employers since 2020. www.pomerleau.ca

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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 initiatives described in this press release, the execution strategy and readiness for the construction of its Phase-2 commercial facilities, the Matawinie Mine and the Bécancour Battery Material Plant, the steady progress over the years toward construction and financing of the Phase-2 Matawinie Mine and Bécancour Battery Material Plant, the selection of Pomerleau for pre-construction management, Pomerleau's experience and technical expertise, Pomerleau's mandate, Pomerleau's work so far, Pomerleau's collaboration with the project team, the BIM, the focus on construction sequence and logistics, budget revisions, procurement strategy, HSE preparation, the work to refine CAPEX estimates in order to generate cost optimization, the strategies to mitigate the expenses and uncertainties associated with complex construction projects, the interest from lenders and strategic investors to participate in the Company's project financing, the efforts to refine the execution plan for cost optimization, procurement, and construction at each site ahead of the final investment decision, the commercial engagement shifting from product qualification to execution and operation readiness to optimize the time-to-market window, the desire of the potential customers to access significant volumes to support their manufacturing and growth, the governmental approval for the mining operation, the preparatory work to build the access road, to construct key environmental infrastructure and to prepare the industrial platform, the progress of the detailed engineering for the industrial, mining and environmental facilities, the pre-construction at the Bécancour Battery Material Plant mandate building on the environmental studies completed thus far and active engineering work with BBA Inc., the anticipation to optimize the construction forecasts in light of stabilizing material costs, technological enhancement to align with customers specifications, synergies between the two sites proactive procurement strategy plus Pomerleau's current construction mandates in the Bécancour industrial work, the saving opportunities and the harmonization of the project execution across sites, the benefits from Pomerleau's established pool of workers and contractors, the commitment to upholding the highest standards of business ethics and human rights, to promoting best practices in occupational health and safety and environmental protection, to using proactive and innovative design, technology, and management to minimize the impact of its activities, and to working in collaboration with communities and First Nations to maximize local benefits, and those statements which are discussed under the "About Nouveau Monde Graphite" and "About Pomerleau" paragraphs, in the quotes from Arne H Frandsen, Chair of NMG, and from Eric Desaulniers, Founder, President and CEO of NMG, 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, 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 23, 2023, including in the section thereof captioned "Risk Factors", which is available on SEDAR+ at www.sedarplus.ca 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.sedarplus.ca), and for United States readers on EDGAR (www.sec.gov), and on the Company's website at: www.NMG.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/455980--NMG-Selects-Pomerleau-for-Construction-Management-Preparation-of-its-Phase-2-Facilities--Focus-on-Efficient-C>

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