

NMG Identified as Industry-Leading Natural Graphite Producer in Benchmark Mineral Intelligence's Sustainability Index

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+ NMG tops Benchmark's newly released Sustainability Index for producer as the only natural graphite producer in the "Industry Leading" category ahead of all Western, African, and Chinese producers

+ Benchmark's Sustainability Index of graphite producers includes thorough review of ESG practices by its team of expert analysts and global life cycle assessments analyzing the averaged environmental impacts of dominant production routes

+ NMG's ESG-centered business model includes all-electric mining, proprietary purification ecotechnology, partnered development with communities and First Nations, established carbon neutrality, and progressive reclamation among other proactive sustainability measures

+ An ISO-compliant life cycle assessment of NMG's planned operations has demonstrated that the Company's active anode material production is among the cleanest in the world

+ The U.S. & China's recent trade measures targeting graphite materials reaffirm the importance of responsible sourcing; the Chinese-controlled graphite supply chain now disqualified for EV incentives in the U.S.

[Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE: NMG, TSX.V: NOU) has been identified as "Industry Leading" in Benchmark Mineral Intelligence's ("Benchmark") latest ESG assessment of critical minerals for battery materials focusing on natural graphite. The Sustainability Index developed by Benchmark's team of expert ESG analysts aims to inform battery and electric vehicle ("EV") manufacturers on the environmental, ethical, and sound management practices of producers in a push toward responsible and transparent production. NMG is the only company to have been qualified in the "Industry Leading" category according to Benchmark's comprehensive examination of ESG practices, transparency, and engagement.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231206473965/en/>

Benchmark's Sustainability Index has qualified only one "Industry Leading" company in the flake graphite industry: Nouveau Monde Graphite. (Photo: Business Wire)

Arne H Frandsen, Chair of NMG, declared: "Legislation, consumer preferences, geopolitics, and industry standards are all converging toward trusted and ESG-compliant sources of critical minerals and advanced materials. Benchmark's Sustainability Index sheds a new light on these important questions, studying the multiple facets of ESG performance. NMG's top position, with a significant advance over peers, demonstrates the commitment and depth of our sustainability promise to customers, regulators, and stakeholders. Congratulations to the team for such a recognition!"

Charlotte Selvey Miller, Head of Sustainability at Benchmark, commented: "We're pleased to release the first-of-its-kind Sustainability Index, specifically designed for the lithium-ion battery supply chain. This in-depth assessment is rooted by our multi-stakeholder approach in order to identify key risks and areas for companies operating, or planning to operate, in this space. The "Industry Leading" classification is given to companies who score over 70/100 in our meticulous assessment of ESG indicators and we aim to continue developing the Index to allow companies to keep striving towards best practices in ESG transparency,

disclosure, and performance."

Eric Desaulniers, Founder, President and CEO of NMG, said: "Sustainability is core to our business model; we are climate-oriented by design and deeply invested in a partnered and inclusive approach to responsible mining and manufacturing. This rating positions NMG at the forefront of the battery and EV market for environmental and ethical sources of advanced materials. We are setting a new standard for our sector together with our potential customers who share this vision of a green, clean, and just value chain for the electric revolution."

ESG Performance and Beyond

Steered by Benchmark's team of expert ESG analysts and LCA practitioners, the ESG assessment of the natural graphite industry examines the sustainability credentials of over 60 flake graphite companies. The Sustainability Index is a composite index measuring the ESG transparency of natural graphite industry players and their commitments to best practices. Companies are assessed against 79 ESG indicators across 26 ESG topics of concern, and classified into 4 tiers: Industry Leading, Good Practice, Moderate Visibility and Limited Visibility. Among all Chinese, African, and Western flake graphite producers, NMG is the only company to have obtained the "Industry Leading" rank.

Benchmark also released a Graphite Global LCA to calculate the environmental impacts of graphite anode material based on natural and synthetic sources, production regions and end-users markets.

In 2022, NMG published the results of an ISO-compliant life cycle assessment of the Company's planned operations demonstrating that NMG's active anode material production is among the cleanest in the world, an expected Global Warming Potential of 1.23 kg CO₂ equivalent per kg, an impact up to 11 times smaller than that of benchmarked production.

Extraction and concentration	Advanced manufacturing	GWP (kg CO ₂ eq per kg)	GWP of NMG (kg CO ₂ eq per kg)
China	China	14.1	
Mozambique	U.S.	6.1	1.23
Sweden	Sweden	3.1	

Streamlined Life Cycle Assessment Study of Global Anode Grade Natural Graphite Manufacturing, Minviro, LCA of Natural Graphite Manufacturing, March 2022. CT Consult

These results provide a competitive advantage for NMG as potential customers seek to secure sources of low-carbon supply to reduce their Scope 3 emissions and comply with increasingly stringent environmental regulations.

In partnership with First Nations, communities, and key stakeholders, NMG strives to be a model in the development of its ore-to-battery-material operations to drive greater sustainability into its sector and the industries it serves. The Company prioritizes the wellbeing of employees, business partners, and communities as well as environmental stewardship. The Company regards diversity and robust governance as important drivers of strategy, creative thinking, and business performance.

Responsible mining practices, such as dry-stacking and co-disposal of tailings, backfilling, progressive restoration and water stewardship, greener manufacturing technologies and innovation are embedded into the Company's business model. Leveraging Québec's hydroelectricity, the Company is committed to adopting clean energy sources and technologies at every level, as demonstrated by its collaboration with Caterpillar Inc. to develop an integrated solution covering a zero-exhaust emission fleet, infrastructure, and services for NMG's Matawinie Mine.

Geopolitics Reinforce Responsible Sourcing of Graphite

The release of Benchmark's Graphite Sustainability Index comes as China and the U.S. sharpen their respective trade instruments targeting graphite materials and other critical minerals. China previously announced restrictions on Chinese graphite materials came into effect on December 1st, 2023. Chinese companies must now obtain a government-issued export permit to sell certain graphite products internationally. China currently controls 65% of the natural graphite global production (US Geological Survey, January 2023) and over 99% of spherical graphite refining for lithium-ion batteries (Benchmark Mineral Intelligence, Q3-2023).

On the same day, the U.S. Government issued its guidance as to battery material sources from which foreign entities of concern ("FEOC") are not eligible for EV tax credits under the Inflation Reduction Act ("IRA"). Manufacturing companies' location, ownership, as well as technology licenses tied to China, North Korea, Iran, and Russia are specifically targeted by this measure.

These recent political developments reaffirm the importance of establishing of a local, resilient, and ESG-compliant supply chain of graphite to support battery and EV production. NMG is targeted to become the largest natural graphite producer in North America, fully integrated from ore to anode material, and with demonstrated sustainability performance.

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 Benchmark Mineral Intelligence

Benchmark enables the energy transition through a world-class, independent offering of lithium and critical minerals prices, battery, and EV supply chain data forecast subscriptions, advisory services, and industry-specific events. Benchmark's clients are major decision makers across critical minerals, battery materials, lithium-ion batteries, and automotive OEMs.

Benchmark is the world's only Price Reporting Agency (PRA) audited to the highest Type 2 IOSCO standard across the suite of raw material prices it publishes. Benchmark sets reference and benchmark prices for lithium and other key battery raw materials and chemicals, including graphite, anode, nickel, cobalt, cathode, PCAM, black mass (battery recycling) and battery cells. www.BenchmarkMinerals.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 intended production of high-performing active anode material with carbon-neutral footprint, NMG's competitive advantage in relation to market trends and environmental regulations, NMG's intended ESG-centered business model, trends in legislation, consumer preferences, and industry standards, NMG's expected Global Warming Potential, NMG's intended all-electric mining operations and its collaboration with Caterpillar Inc., NMG's performance with respect to the initiatives described in this press release, 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, 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, including the changes in China's policy regarding restrictions on Chinese graphite materials exports, 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.

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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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