

Nouveau Monde Graphite Inc. Is Gearing up for Its Phase 2 Commercial Operations in Bécancour

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– Innovative Workforce Training Program Established and Relationships Forged With Contractors and Suppliers

- Launch of a training program in green technology industrial processes in partnership with the region's education and industrial partners to secure a local and qualified workforce
- Meetings held with over 300 regional companies in recent months to identify local capacity and plan the Company's procurement strategy
- Progress in pre-construction, permit applications, and engineering for the final investment decision, supported by offtake and investment agreements with GM and Panasonic
- Implementation of NMG's Phase-2 Bécancour Battery Materials Plant in the heart of the Bécancour industrial park, where construction on the GM-Posco, Ford and Nemaska Lithium plants is underway

[Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE:NMG, TSXV: NOU) is ramping up its efforts in Bécancour, Québec, to implement its Phase-2 Bécancour Battery Materials Plant. To meet its expected needs for a skilled workforce, construction contractors, and product and service suppliers, NMG is actively engaged in regional development initiatives in the areas of training and procurement. The Company is also continuing its engineering, permitting, and pre-construction work towards the final investment decision ("FID"). These activities are underpinned by offtake agreements and strategic investments with Panasonic Energy Co., Ltd. ("Panasonic Energy"), a wholly owned subsidiary of Panasonic Holdings Corporation ("Panasonic") (TYO: 6752) and General Motors Holdings LLC, a wholly owned subsidiary of General Motors Co. (collectively, "GM") (NYSE:GM).

Arne H Frandsen, NMG's Chair of NMG, declared: "Beyond its industrial infrastructure and the synergy from the battery industry, Bécancour is a region full of talent, dedication and expertise. With our Phase-1 plant operations up and running, our Phase-2 execution plan is taking shape with the commitment of our anchor customers and investors, Panasonic and GM. This is the ideal time to align all key ingredients-qualified employees and performing business partners-to make the launch of our commercial operations a success."

Training the local workforce

NMG is working closely with education and industrial partners in the region, to support the implementation of an innovative, customised training program to equip the local workforce with qualifications and training for green tech jobs, integral for both the development of NMG and the fast-paced establishment of a regional battery hub. The first cohort of the Attestation of Collegial Studies ("ACS") program in green tech industrial processes began at the Cégep de Trois-Rivières at the end of January. The alternating work-study program is paid, and lasts 15 months. The program allows students to apply what they have learned at an actual plant, become accustomed to working in an industrial environment, and build relationships with their future colleagues. NMG is supporting five students within this first cohort who will work at its Phase-1 plants throughout their training period and who are on track to become permanent employees upon their graduation.

Kateri Champagne Jourdain, Minister of Employment and Minister Responsible for the Côte-Nord Region, commented: "The training offered by the Cégep de Trois-Rivières will certainly meet the needs of businesses. The Mauricie and Centre-du-Québec regions will be key players in the energy transition with the battery industry, and this announcement enables us to invest in jobs of the future today."

This mutually beneficial and collaborative approach to developing training services echoes the formula that NMG developed with stakeholders in Saint-Michel-des-Saints to create a diploma of vocational studies

("DVS") in production equipment operation. Launched in 2021, this DVS supports NMG's training and recruitment efforts for the Phase-1 operations at the Matawinie Mine. Preparations are currently underway for a ninth cohort of this program, a significant mark of its historical success and impact.

Connecting with local contractors and suppliers

NMG is taking advantage of the broad reach of the battery industry in the Bécancour industrial park to position itself in the business community ahead of the FID. The Centre-du-Québec and Mauricie regions boast a large pool of specialized contractors in construction and industrial services along with a variety of suppliers that provide a range of products and services.

Furthering its 2023 efforts to build relationships with the regional business community, NMG took part in the Rendez-vous économique held by the Ville de Bécancour and Investissement Québec on January 30 to connect with entrepreneurs and suppliers in the region. At the event, NMG representatives presented the project for the Phase-2 Bécancour Battery Materials Plant as well as its ESG requirements and procurement process. NMG has met with over 300 companies in recent months to promote business opportunities and determine regional capabilities.

Work is already well underway in the Bécancour industrial park for the GM-Posco, Nemaska Lithium and Ford plants. The planned construction of NMG's Bécancour Battery Materials Plant should fit in with the current mobilization, allowing the sequence of work to be staggered by specialty, across the jobsites, to reduce pressure on trades, ease construction management logistics, and maximize synergies between major projects.

Eric Desaulniers, Founder, President and CEO of NMG, said: "The priority for our Phase-2 execution plan is to responsibly develop our commercial facilities in partnership with the community. So many workers, contractors and suppliers have responded to our invitation to take part in this project that is shaping the future of the Bécancour region and Québec's economy. We are excited to start working together!"

Along with field-based activities to promote NMG's training program and its procurement strategy, the Company's project team is also working closely to advance the engineering, pre-construction, and permit applications for the FID. The Bécancour Battery Materials Plant is expected to supply the North American market with approximately 43,000 tonnes of active anode material per year. NMG's 200,000-m² site in the heart of Québec's battery industry will enjoy robust industrial infrastructure, access to clean and affordable hydroelectricity, a direct supply of chemicals, and a multimodal logistics base.

About Nouveau Monde Graphite

Nouveau Monde 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, Nouveau Monde aspires to become a strategic supplier to the world's leading battery and automobile manufacturers by 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 start of commercial operation of the Bécancour Battery Material Plant, the planned construction of the Bécancour Battery Material Plant, a positive final investment decision and closing of project financing, receipt of any regulatory approvals and permits in respect of the initiatives described herein, the anticipated benefits of the initiatives described herein, the Company's relationship with its stakeholders, including suppliers, contractors and employees, the realization of the condition precedents of the supply agreements and their entry into force, the intended supply of active anode material to GM and Panasonic Energy, expected volume of active anode material per year, the intended results of 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 exportations, 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.

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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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