

NMG Provides Quarterly Update, Presents Highlights from its 2023 ESG Report and Provides Notice of its Annual General Meeting of Shareholders

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- Following multiyear offtakes and strategic investments from Panasonic Energy and GM, reinforced commercial engagement with tier-1 EV and battery manufacturers toward additional offtake agreement(s) for the remainder of NMG's Phase-2 active anode material production.
- Assisted by Société Générale and BMO Capital Markets, continued discussions with multiple governmental agencies and programs, strategic investors, and lenders to refine the targeted capital structure for the Phase-2 project financing.
- Project execution strategy outlined for the construction of Phase-2 facilities with an integrated project team model to ensure greater control over the project's direction as well as reduced project management and engineering costs.
- Active engineering to update production parameters of the Phase-2 Bécancour Battery Material Plant in line with Anchor Customers' specifications.
- Issuance of NMG's 2023 ESG Report demonstrating advancement on climate action, biodiversity management, Indigenous relations, governance, and stakeholder engagement.
- Closing of US\$37.5-million private placements by Mitsui and Pallinghurst for the surrender and cancellation of their convertible notes dated November 8, 2022, as amended and restated.
- Tree clearing activities started at the Phase-2 Bécancour Battery Material Plant site in advance of preparatory work.
- Global EV sales continuing to grow - 21% increase quarter-on-quarter over the period (Rho Motion, April 2024) - with more than 1 in 5 cars sold worldwide set to be electric in 2024 (IEA, April 2024).
- NMG's Annual General Meeting of Shareholders scheduled for June 27, 2024, via webcast.
- Twelve-month rolling OSHA recordable incident rate of 4.30 and severity rate of 0 at the Company's facilities; and 0 at contractors' work sites. No major environmental incidents.
- Period-end cash position of \$88 million.

On the heels of its multiyear offtake agreements and strategic investments with Anchor Customers 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), [Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE:NMG, TSXV: NOU) diligently advances its Phase-2 development to establish what is projected to be North America's first, fully integrated natural graphite production for the electric vehicle ("EV") and battery market. The Company also releases its 2023 Environmental, Social and Governance ("ESG") Report demonstrating advancement on climate action, biodiversity management, Indigenous relations, governance, and stakeholder engagement, among others.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240515833093/en/>

Tree clearing operations at NMG's Phase-2 Bécancour Battery Material Plant site.

Arne H Frandsen, Chair of NMG, declared: "We are writing a unique chapter in the global energy transition movement. Our sustainable-by-design value proposition continues to pull stakeholders, customers, and investors to NMG's story. Our offtake agreements with global leaders Panasonic Energy and GM, accompanied by equity participation and further committed investments, provide a strong testament of NMG's alignment with our customers' vision for sustainability. As governments adopt more stringent regulation on sourcing, carbon footprint, and transparent disclosure, NMG's attractiveness in the market continues to grow."

Eric Desaulniers, Founder, President and CEO of NMG, said: "At NMG, ESG principles are central to

designing our projects in collaboration with communities and First Nations, developing our products, innovating on technologies, and reducing the potential impact of building and operating our facilities. It is also a rallying chant for our employees who are proud of doing things differently, with people and the planet in mind. To that end, I salute Team Nouveau Monde and our partners for their engagement in advancing our initiatives and elevating our performance."

Driving Sustainability and Accountability

NMG's commitment to environmental stewardship remains steadfast, with significant progress achieved across key metrics. The Company proudly reports having maintained a track record of 0 major environmental incidents, 100% of water quality standards met at its Matawinie Mine, and a carbon-neutral footprint. In that regard, NMG signed definitive agreements with Caterpillar Inc. this year to frame the deployment of technology, our testing collaboration, as well as the procurement of a zero-exhaust emission fleet and infrastructure for the Matawinie Mine.

Recognizing the importance of biodiversity conservation, NMG has embraced a proactive approach to safeguarding nature through sustainable engineering of its Phase-2 facilities, protection measures for threatened species and sensitive habitats, and proactive reclamation efforts. The Company has also adopted a Water Stewardship Policy this year that sets out guidelines on governance, water management, and collaboration with stakeholders.

NMG continues to prioritize open and proactive engagement with communities and First Nations as it advances its projects, fostering respect, collaboration, and opportunities. Initiatives include employee training on Indigenous realities and unconscious bias, an adapted job application process for Indigenous workers including content in Atikamekw and Innu-Aimun languages, as well as outreach efforts for community and business engagement.

As part of its Diversity, Equity, and Inclusion action plan, NMG advanced various initiatives including the participation to an international recruitment mission, updating its corporate materials to ensure representation of its diverse workforce, and systematic integration of content related to diversity topics in its internal communications to promote the benefits of an open workplace. The Company also promotes innovative workforce practices such as paid, alternating work-study programs in collaboration with school boards and other industrial partners to support the development of a skilled local workforce ahead of commercial operations.

NMG strengthened its responsible procurement practices to emphasize high standards on social and environmental performance, seek eco-friendly sourcing and promote opportunities for local and Indigenous businesses. In 2023, 79% of NMG's procurement was based in Québec, with \$4.9 million in contracts directly within its communities.

The health, safety, and well-being of NMG's workforce remains paramount. NMG initiated a culture-shaping initiative in 2023 that is set to extend and expand as the Company grows. For the twelve-month period ended March 31, 2024, NMG had an Occupational Safety and Health Administration ("OSHA") recordable incident rate of 4.30 and a severity rate of 0.

Advancing a Turnkey Ore-to-Battery-Materials Production

The project execution strategy is now outlined for the construction of the Matawinie Mine and Bécancour Battery Material Plant once a final investment decision ("FID") is reached. The Company is advancing an integrated project team ("IPT") model where NMG's owner team will be assisted by strategic partners in engineering, procurement, construction management and project controls. The IPT strategy offers several advantages, including greater control over the project's direction as well as reduced project management and engineering costs.

Ongoing engineering activities, preparation for construction and procurement strategy are being integrated into this model, with active progress for both projects. Building on intel from its Phase-1 operations and integrating the specifications from its Anchor Customers, NMG is actively updating the production parameters of its Phase-2 Bécancour Battery Material Plant. For example, furnace construction materials

aligned with NMG's Phase-2 commercial furnaces were installed and are being tested so performance and data from production activities can inform parallel engineering.

At NMG's 200,000-m² land in the Bécancour industrial park in Québec, tree clearing was carried out in advance of preparatory work. Adjacent to the Company's Phase-1 purification plant, the greenfield site provides a central location for building the Phase-2 Bécancour Battery Material Plant, in the heart of the battery industrial hub being developed, including GM-POSCO.

Securing a Solid Foundation for a Commercial Development

After having entered into offtake agreements with Anchor Customers for its active anode material, covering approximately 85% of the Company's planned Phase-2 fully integrated production, NMG is reinforcing commercial discussions with other tier-1 battery and EV manufacturers for the remainder volumes. NMG's attractive fully integrated, local, and scalable production model, aligned with sourcing requirements and trade restrictions from key jurisdictions provide strong tailwinds for the Company's commercial engagement.

In parallel, NMG continues to advance financing efforts for its Phase-2 Matawinie Mine and Bécancour Battery Material Plant in view of FID. With Panasonic Energy and GM multiyear supply contracts plus long-term engagement as shareholders, NMG can demonstrate long-term bankability underpinnings. The Company is engaged with export credit agencies, governments, strategic investors, and potential customers to refine a robust capital structure that leverages international debt, government funding and equity. The Company's project financing approach also strives to leverage fiscal incentives such as Canada's Investment Tax Credit for Clean Technology Manufacturing, a refundable tax credit of up to 30% of eligible capital expenditures.

Following regulatory approval and positive support by NMG shareholders, in accordance with Regulation 61-101 Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"), the Company closed private placements for an aggregate US\$37.5-million private placements from Mitsui & Co., Ltd. ("Mitsui") and Pallinghurst Bond Limited ("Pallinghurst") for the surrender and cancellation of each of Mitsui's and Pallinghurst's convertible notes dated November 8, 2022, as amended and restated.

NMG's period-end cash position is \$88 million.

Aligning with Market and Policy Trends

In Q1-2024, global EV sales reached 3.1 million units and grew 21% quarter-on-quarter (Rho Motion, April 2024). The International Energy Agency estimates 17 million global sales in 2024, with more than 1 in 5 cars sold worldwide set to be electric (IEA, April 2024). The adoption of EVs in North America is currently being stimulated by the introduction of multiple new models by leading market participants, a price war among EV manufacturers and structuring partnerships to accelerate the deployment of charging networks.

A trend towards reshoring supply chains and manufacturing capacity is becoming apparent through trade tensions, governmental incentives, and industry announcements. Canada is among the emerging leaders of this new economy (BloombergNEF, February 2024), and has now attracted more than \$31 billion in investments from EV and battery manufacturers since 2021 (Government of Canada, April 2024). Honda is of the number with a \$15-billion plan to establish a comprehensive supply chain in Canada through battery materials processing, battery manufacturing, and EV assembly plants set to be fully operational in 2028.

In the U.S., the Biden Administration is forging ahead with incentives and sourcing requirements associated with the Inflation Reduction Act ("IRA"). The final rule will oblige EV manufacturers to demonstrate a meaningful procurement plan to secure compliant supply chains for certain battery materials, including graphite, in the transition period to 2027.

Annual General Meeting of Shareholders

NMG will hold its annual general meeting of shareholders (the "Meeting") on Thursday, June 27, 2024, at 10

a.m. (Eastern Time) via live webcast at <https://virtual-meetings.tsxtrust.com/en/1686> . 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, 2023, and 2022, 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 Founder, 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 17, 2024. 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, 2023 Annual Report and 2023 ESG Report are also posted online on NMG's website for ease of consultation.

About [Nouveau Monde Graphite](#)

[Nouveau Monde Graphite](#) is an integrated company developing responsible mining and advanced manufacturing operations to supply the global economy with carbon-neutral active anode material to power EV and renewable energy storage systems. The Company is developing a fully integrated ore-to-battery-material source of graphite-based active anode material in Québec, Canada. With enviable ESG standards and structuring partnerships with anchor customers, NMG is set to become a strategic supplier to the world's leading lithium-ion battery and EV 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 start of commercial operation of the Bécancour Battery Material Plant and the Matawinie Mine, the planned construction of the Bécancour Battery Material Plant and Matawinie Mine, 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 projection to be North America's first, fully integrated natural graphite production for the electric vehicle and battery market, the Company's initiatives and commitments described in this press release, including those related to ESG, the positive impact in the communities and on local businesses, 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, the positive outcomes of the commercial discussions with other tier-1 battery and electric vehicle manufacturers for the remainder volumes the ability to firm up a robust capital structure that leverages international debt, government funding and equity, and to leverage fiscal incentives, the market and industry trends, the general business and operational outlook of the Company, the Company's long-term bankability, 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, 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 27, 2024, 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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