

# Nouveau Monde Graphite Inc. Provides an Update on its Development Plan, Publishes its 2024 ESG Report

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## And Announces New Board Nominees ahead of its Annual General and Special Meeting of Shareholders

- Issuance of the Updated Feasibility Study that reflects advancement in engineering, project design, and updated financial parameters.
- Active work on the financing stage via presentation of the Updated Feasibility Study to financial stakeholders and on due diligence workstreams to bring the Phase-2 Matawinie Mine and the Bécancour Battery Material Plant to FID.
- Engineering underway for the Phase-2 Bécancour Battery Material Plant with the assistance of specialized Asian firms with expertise in the graphite and anode material industry.
- Continued advancement of procurement and construction preparation for the Phase-2 Matawinie Mine and Bécancour Battery Material Plant in anticipation of FID.
- Decommissioning of the Phase-1 Purification Demonstration Plant facility in Bécancour initiated in light of technology change.
- Issuance of the Company's 2024 ESG Report demonstrating stewardship and leadership in the Company's management of material issues and performance on ESG metrics.
- Twelve-month rolling TRIFR rate of 1.77 at the Company's facilities (severity rate at 2.65); and no major environmental incidents.
- Period-end cash position of \$89 million.
- Geopolitical tensions between the U.S. and China exacerbate the need for alternative natural graphite sources (Fastmarkets, April 2025).
- NMG's Annual General and Special Meeting of Shareholders scheduled for June 17, 2025, via webcast.
- New nominees for the election of Directors include Paola Farnesi, a senior financial professional and executive, as well as Édith Jacques, a seasoned lawyer specialized in M&A, commercial law, and international law.

Following the issuance of the NI 43-101 Updated Technical Feasibility Study Report for the Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects (the "Updated Feasibility Study"), [Nouveau Monde Graphite Inc.](#) ("NMG" or the "Company") (NYSE: NMG, TSX: NOU) is advancing its Phase-2 commercial plans with progressing work on the project financing, engineering, procurement and construction preparation. The Company also files its 2024 ESG Report that demonstrates continued stewardship of environmental, social and governance ("ESG") issues aligned with global decarbonization efforts and international standards as required by lenders, investors, and customers.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20250515626279/en/>

NMG's 2024 ESG Report can be consulted at  
<https://nmg.com/wp-content/uploads/2025/05/NMG-2024-ESG-Report.pdf>

Arne H Frandsen, Chair of NMG, said: "NMG is cleverly navigating the shifting global market, while steadfastly maintaining its ESG commitments. Our business model, rooted in the clean energy transition, strives to capitalize on Western economies' growing appetite for critical minerals, local and ESG-compliant supply chains, as well as reshoring manufacturing capacity. Our commercial agreements with Panasonic Energy and General Motors along with strong interest from strategic lenders and institutional investors strengthen our plans to develop a responsible and carbon-neutral source of active anode material, positioning NMG as a sustainable and innovative supplier for long-term growth."

Eric Desaulniers, Founder, President, and CEO of NMG, declared: "Consumer demand for electric vehicles

("EV") is undisputable and catalyzes the battery value chain, a strong driver for active anode material. Facing steep tariffs and tightening supplies, manufacturers are seeking alternatives to Chinese active anode material. NMG's ore-to-battery-material Phase-2 Matawinie Mine and Bécancour Battery Material Plant are timely set to enter market, offering simplified trade corridors, ESG compliance, reliability, and a scalable source."

#### Technical Development & Execution Strategy

On the heels of the Updated Feasibility Study, NMG is actively advancing the project development in preparation for the final investment decision ("FID") through engineering, negotiation of contracts with key suppliers, preparation of call for tenders for construction, value engineering and schedule optimization.

Engineering for both the Matawinie Mine and Bécancour Battery Material Plant is progressing thanks to engagement with equipment vendors, specialized firms, and technological advancement. NMG is namely working on the purification process to refine environmental performance, operational, and financial parameters leveraging data from test results and sampling production at partnering facilities. The Company has enlisted specialized Asian firms with expertise in the graphite and anode material industry to support technical development.

In parallel, NMG has presented the Updated Feasibility Study results to its Anchor Customers, potential lenders, and targeted institutional equity investors as part of the financing stage. To date, the Company has received cumulative expressions of approximately \$1.6 billion and identified a potential for securing approximately \$450 million through the new refundable Canadian Investment Tax Credit for Clean Technology Manufacturing.

Numerous advanced stage due diligence exercises, supported by specialized firms, are proceeding concurrently to examine the corporate, technical, market, and ESG components of NMG's planned Phase-2 operations and guide financial stakeholders' risk assessment.

#### ESG & Corporate Matters

As the Company continues to advance its Phase-2 project financing and future commercial operations, NMG continues to strengthen its intendance of material ESG issues aligning with internationally recognized practices endorsed by potential lenders, institutional investors, and customers. In addition to its proactive climate action, significant milestones this year include the addition of scenario analysis to the Company's climate risk management, the signature of an impact and benefit agreement with the Atikamekw First Nation of Manawan, the expansion biodiversity efforts, a notable improvement in the Company's CDP climate score, and strengthened community and Indigenous engagement. This performance, combined with a demonstrated governance framework and a focus on responsible business practices, position NMG as a leader in sustainable graphite production (Benchmark Mineral Intelligence, March 2025). NMG's 2024 ESG Report can be consulted on the Company's website.

The Company is committed to the safe and responsible conduct of operations. For the twelve-month rolling period ended March 31, 2025, NMG reported a total recordable injury frequency rate ("TRIFR") of 1.77 and severity rate of 2.65 at the Company's facilities. In 2024, NMG maintained its track record with no major environmental incidents.

To mark the Company's uplisting to the Toronto Stock Exchange, NMG's leadership took advantage of an investor and financing tour to open the market on April 24, 2025.

Considering the change of technology and upcoming lease expiry for the industrial space in Olin's facility in Bécancour, NMG has initiated the decommissioning of its Phase-1 Purification Plant. The remaining of the Phase-1 operations located in Saint-Michel-des-Saints are operating as usual for the foreseeable future to continue producing flake concentrate from the Matawinie deposit, as well as preparing and testing large-scale qualifying active anode material samples for actual and potential tier-1 customers.

At the end of the period, the Company had a cash position of \$89 million.

## Market Perspectives

The graphite and battery sectors are undergoing rapid transformation, driven by the adoption of EVs and energy storage systems ("ESS"). During the period, global EV sales went up 29% compared to the same period last year, with Europe bouncing back at +22% and North America at +16% (Benchmark Mineral Intelligence, April 2025). The global ESS market grew 65% year-over-year (Rho Motion, April 2025).

This growth reverberates upstream in battery manufacturing. The lithium-ion battery production pipeline is now estimated to reach 9,300 GWh by 2030, with Europe driving the highest demand after China (Benchmark Mineral Intelligence, April 2025). NMG's Anchor Customer GM announced that its EV battery production has now surpassed that of Tesla in the U.S. (Bloomberg, April 2025).

While market growth presents significant opportunities, supply chain vulnerabilities and geopolitical tensions pose challenges, particularly for North America. Efforts are underway to diversify and localize production considering the region remains heavily reliant on imports; the U.S. was 100% dependent on foreign graphite to meet its demand in 2024 (Benchmark Mineral Intelligence, April 2025).

North America faces challenges in establishing a domestic graphite supply chain; the U.S. International Trade Commission is investigating trade activities following a petition from the American Active Anode Material Producers seeking antidumping and countervailing duties on Chinese imports (Bloomberg, January 2025).

Moreover, tension and reciprocal measures escalated between the U.S. and China during the period. U.S. manufacturers face steep tariffs on Chinese graphite and anode material. Analysts predict a positive shift toward ex-China natural graphite anode materials as a result (Fastmarkets, April 2025).

Amid the global graphite market unprecedented turbulence, U.S. executive orders and policies, including the Export-Import Bank of the United States' ("EXIM") Supply Chain Resiliency Initiative that enables the financing of international projects with offtake critical minerals agreements with U.S. companies, emphasize the importance and urgency of securing the raw materials needed for energy applications and national security.

## Annual General and Special Meeting of Shareholders

NMG will hold its annual general and special meeting of shareholders (the "Meeting") on Tuesday, June 17, 2025, at 10 a.m. (Eastern Time) via live webcast at <https://virtual-meetings.tsxtrust.com/en/1797>. 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, 2024, and 2023, 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; (d) the ratification and confirmation of the Company's omnibus plan, and (e) the approval of the 1,922,500 stock options granted to directors, officers and employees of the Company approved by the Board of Directors on April 1, 2025 which will be subject to the omnibus plan of the Corporation. Registered shareholders and duly appointed proxyholders are encouraged to vote their shares in advance of the Meeting.

Directors Arne H Frandsen, James Scarlett and Andrew Willis indicated that they will not stand for re-election. The Board of Directors and the Company wish to wholeheartedly express gratitude for their dedicated service and contribution during their tenure.

Eric Desaulniers, Founder, President, and CEO of NMG, added: "On my behalf and that of our employees, directors and shareholders, I want to thank Arne, James and Andrew for their service to the development and governance of NMG. We have gained tremendously from their guidance and insight, to help position the Company in a bustling sector, rally strategic investors and establish commercial agreements with our Anchor Customers. Thank you!"

The Board of Directors proposes two new candidates as nominees for directorship, namely Paola Farnesi

and Édith Jacques, in complement to directors who stand for re-election: Daniel Buron, Eric Desaulniers, Stéphane Leblanc, Nathalie Pilon, and Chantal Sorel.

Paola Farnesi is a senior financial professional with over 30 years of experience in corporate finance, financial reporting, mergers and acquisitions ("M&A") and risk management. She is currently Vice-President and Treasurer of Domtar Corporation, after having held several leadership positions at Domtar Corporation and having worked at Ernst & Young.

Édith Jacques is a partner and Chair of the Board at Lavery Lawyers in Montréal, specializing in mergers and acquisitions, commercial, and international law. She advises mid- and large-sized companies on strategic business matters, including domestic and cross-border transactions, and is recognized for her pragmatic approach and leadership in the manufacturing and energy sectors.

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 2, 2025. 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 <http://www.meetingdocuments.com/TSXT/NOU>. The Company's financial reports, 2024 Annual Report and 2024 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 processing 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 recognized 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 advanced materials while promoting sustainability and supply chain traceability. [www.NMG.com](http://www.NMG.com)

Subscribe to our news feed: <https://bit.ly/3UDrY3X>

#### Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking statements"), including, but not limited to, statements relating to future events or future financial or operating performance of the Company and reflect management's expectations and assumptions regarding the Company's growth, results, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to it. These forward-looking statements include, but are not limited to, the Company's ability to fulfill the conditions precedent of the offtake agreements, the Company's ability to secure a positive FID, to develop a fully integrated ore-to-battery-material source of graphite-based active anode material in the Province of Québec, to become a strategic supplier to the world's leading lithium-ion battery and EV manufacturers, to provide performing and reliable advanced materials while promoting sustainability and supply chain traceability, and to position its integrated graphite operation in capital markets, the completion of the Phase-2 Matawinie Mine and Bécancour Battery Material Plant, the assistance of specialized Asian firms with expertise in the industry to support the technical development, the continuity of the market conditions and geopolitical dynamics create a favorable landscape for our transition to commercial operations, the Western economies' growing appetite for critical minerals, and the Company's ability to capitalize on such growing appetite and to capitalize on governments' efforts to reshore manufacturing, secure the critical minerals needed, and reduce dependencies on competing economies, the execution of agreements with First Nations, communities and key stakeholders on favorable terms for the Company, the implementation of the agreement with the Atikamekw of Manawan, the Company's future role in supporting North America's efforts to reshore critical mineral production, reducing dependency on foreign supply chains and strengthening the continent's energy transition, the continuity of the clean energy transition, the increased demand for battery production, the

expected 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.

Forward-looking statements are 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 are not guarantees of future performance and may prove to be incorrect. Moreover, these forward-looking statements are based upon various underlying factors and assumptions, including the current technological trends, the business relationship between the Company and its stakeholders, the ability to obtain sufficient financing for the development of the Matawinie Mine and the Bécancour Battery Material Plant, the Company's ability to provide high-performing and reliable advanced materials while promoting sustainability and supply chain traceability, the consumers demand for components in lithium-ion batteries for EVs and energy storage solutions, 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, 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 31, 2025, including in the section thereof captioned "Risk Factors", which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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.

Further information regarding the Company is available in the SEDAR+ database ([www.sedarplus.ca](http://www.sedarplus.ca)), and for United States readers on EDGAR ([www.sec.gov](http://www.sec.gov)), and on the Company's website at: [www.NMG.com](http://www.NMG.com).

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