

Canada Growth Fund announces a ~US\$82 million investment to support the construction of Nouveau Monde Graphite flagship Matawinie Mine

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Canada Growth Fund Inc. ("CGF") announced today it has entered into a definitive agreement with respect to a ~US\$82 million (~C\$113 million) private placement (the "Transaction") with [Nouveau Monde Graphite Inc.](#) (TSXV: NOU) (NYSE: NMG) ("NMG" or the "Company"), a Quebec-based graphite miner and refiner. NMG is building a fully integrated Canadian graphite supply chain, anchored by a mine at Saint-Michel-des-Saints (the "Matawinie Mine") and Bécancour-based refining facility to support the energy transition, advanced technology, and manufacturing. The Transaction will be completed alongside [ENI S.p.a.](#) ("Eni") and Investissement Québec ("IQ"), which committed amounts of ~US\$70 million and ~US\$61 million, respectively. The Private Placement will be complemented by a concurrent bought deal public offering of subscription receipts for gross proceeds of ~\$84 million, collectively completing the equity component of the financing package for the phased development of the commercial operations of the Matawinie Mine.

By continuing to support NMG, CGF is contributing to the development of Canada's critical minerals value chain, industrial competitiveness, job creation, and long-term economic and strategic priorities. This Transaction supports the advancement of the Matawinie Mine and the continued development of the Company's refining facility, positioning NMG as a strategic supplier to the North American graphite supply chain, an essential input for clean technologies, advanced manufacturing, and national security. The Matawinie Mine is expected to become the largest graphite mining operation in North America.

"One of CGF's core strategic objective is to leverage Canada's natural resource potential and strengthen critical supply chains. Through this Transaction, we are supporting a key player in global production of natural graphite, one of Canada's six priority critical minerals," said Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management ("CGFIM"). "Developing Canada's resources while upholding some of the highest environmental standards in the world, is among the country's greatest strengths in building a strong economy. This is exactly what CGF's investment in NMG is enabling."

"Thanks to its flexible and agile mandate as well as its experienced investment team, CGF has enabled NMG to accelerate its development over the past year. Renewed support from a credible and strategic investor like CGF further strengthens our ability to attract private capital and reduce project risk," explained Eric Desaulniers, Founder, President and CEO of NMG. "This Transaction represents an important step forward in advancing our flagship Matawinie Mine and integrated graphite value chain."

Transaction Highlights

- The Transaction forms part of a fully funded US\$633 million financing package, comprising approximately 53% debt and 47% equity;
 - Equity financing will be completed through a concurrent public offering of approximately ~US\$84 million and a private placement of approximately ~US\$213 million, led by CGF (~US\$82 million), Eni (~US\$70 million), and IQ (~US\$61 million);
 - Senior debt financing of US\$335 million by Export Development Canada ("EDC") and the Canada Infrastructure Bank ("CIB");
- The Matawinie Mine's FID and NMG's shareholder approval are expected in May 2026, with financial close shortly thereafter.

In December 2024, CGF announced entering into a definitive agreement with respect to a ~C\$35.6 million private placement with NMG, marking CGF's first investment to advance Canadian critical minerals. For more information on CGF initial commitment to NMG, see press release dated December 17, 2024.

About Canada Growth Fund

CGF is a \$15 billion arm's-length investment vehicle designed to attract private capital to build Canada's clean economy. It uses investment instruments that absorb certain risks to catalyze private investment in low-carbon projects, technologies, businesses, and supply chains. Visit <http://www.cgf-fcc.ca> for more information.

About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada appointed PSP Investments, through a wholly owned subsidiary, to act as the asset manager for CGF. CGFIM serves as the independent and exclusive asset manager for CGF.

About Nouveau Monde Graphite

NMG is an integrated company developing responsible mining and advanced processing operations to supply the global economy with carbon-neutral advanced graphite materials. The Company is developing in Québec, Canada, a fully integrated ore-to-processed-graphite value chain to serve tomorrow's industries in energy, advanced technology, and manufacturing. With recognized ESG standards and structuring partnerships with major customers, NMG is set to become a strategic supplier of advanced materials to leading, specialized manufacturers while promoting sustainability, innovation, and supply chain traceability. For CGF's Media relations, contact mediacgf@cgf-fcc.ca.

SOURCE Canada Growth Fund Inc.

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