



**NOUVEAU MONDE** GRAPHITE

# UATNAN MINING PROJECT RESULTS FROM PRELIMINARY ECONOMIC ASSESSMENT

Investor Briefing

January 10, 2023



# CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the impact of the foregoing on the Uatnan Mining Project economics, PEA results (as such results are set out in the various tables featured above, and are commented in the text of this press release), including CAPEX, OPEX, NPV and IRR, the estimated value of the Uatnan Mining Project, operations development scenarios for the Uatnan Mining Project, commercial and technical parameters, the attractive economics for the Uatnan Mining Project, LOM plans, the Company's intended marketing strategy, , market trends, future graphite prices, the impact of the Uatnan Mining Project on the local communities, including job creation, the projected annual production of the Company's Phase-3 operations, the expected electrification strategy and its intended results and benefits, the potential results and benefits of the Company's proprietary technologies, the timelines and costs related to the various initiatives, deliverables and milestones described in this press release and their expected results, the Company's expected financial and operational performance, the nature of relationships with stakeholders such as the local community including the Innu First Nation of Pessamit, future demand for batteries and EVs, the objective of developing one of the largest fully integrated natural graphite operations in the World, the production of carbon-neutral anode material, Mineral Resource estimates (including assumptions and estimates used in preparing the Mineral Resource estimates), the general business and operational outlook of the Company, the Company's future growth and business prospects, the Company's ESG commitments, initiatives and goals, 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, the Uatnan Mining Project permits' status, 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 which are discussed under the "Next Steps and Quality Assurance" paragraph, 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 22, 2022, including in the section thereof captioned "Risk Factors", which is available on SEDAR at [www.sedar.com](http://www.sedar.com) 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.

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.

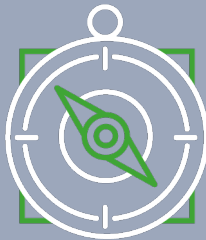
Disclosures regarding Mineral Resource estimates included in this press release were prepared in accordance with Canadian NI 43-101. The disclosures included in this press release use the terms "Feasibility Study," "Mineral Resource," "Inferred Mineral Resource," "Indicated Mineral Resource," "Measured Mineral Resource," in connection with the presentation of resources, as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council, as required by NI 43-101. Unless otherwise indicated, all resource estimates included in this press release have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establish the Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United Securities and Exchange Commission (the "SEC"). Accordingly, mineral resource and reserve information included in this press release may not be comparable to similar information made public by United States companies reporting pursuant to SEC reporting and disclosure requirements.

# + BRIEFING SESSION

## AGENDA

- » NMG at a glance
- » Uatnan Mining Project
  - Property/Mineral resources
  - Operational parameters
  - Economic highlights
- » Next steps
- » Q&A period



## MANAGEMENT TEAM

- » Eric Desaulniers Founder, President & CEO
- » Antoine Cloutier Chief Geologist
- » Martine Paradis VP Environment & Sustainable Infrastructure
- » Charles-Olivier Tarte CFO
- » Julie Paquet VP Communications & ESG Strategy
- » Marc Jasmin Director Investor Relations



# NMG AT A GLANCE

# + VERTICAL INTEGRATION TO DELIVER LITHIUM-ION BATTERY ACTIVE ANODE MATERIAL



**Integrated Anode Material Producer**



**Value-Added Conversion Facility**



**Mining and Concentration Operations**



- » Planned to become the **North America's largest and fully integrated lithium-ion battery anode material producer**
- » **Carbon neutrality** across its entire production value chain – “green” operations, driven by renewable hydropower, with full traceability
- » A local, turnkey alternative to Chinese production, at the market's doorstep
- » Shaping to a variety of customers' specs
- » **Green proprietary purification**, hydrofluoric-free
- » Coating for optimal battery performance
- » **Large, quality deposits with capacity to expand** yielding high-purity flake concentrate
- » Advanced electrification strategy and responsible mining practices
- » Low-cost operations in a tier-1 jurisdiction

# + PLANNED TO BE NORTH AMERICA'S LARGEST INTEGRATED NATURAL GRAPHITE PRODUCER



## MATAWINIE

**MINE & CONCENTRATOR**  
High-purity flake graphite



Mine and concentrator to produce **103 ktpa of high-purity flake concentrate**  
Advanced strategy to become the **world's first all-electric open-pit mine** for carbon-neutral operations – underpinned by renewable hydropower  
**25-year life of mine**, with the scale to expand



## BÉCANCOUR

**BATTERY MATERIAL PLANT**  
Active anode material & more



Beneficiation of graphite concentrate from Matawinie to be transformed into approximately **43 ktpa of active anode material and specialty products**  
**Short road transport** (150 km) from the Matawinie Mine to the Bécancour Battery Material Plant  
**Modular design** to allow for scalable expansion as the market grows



## UATNAN

**MINE & CONCENTRATOR**  
Large volume production of flake graphite concentrate

Mine and concentrator to produce **500 ktpa of flake concentrate**

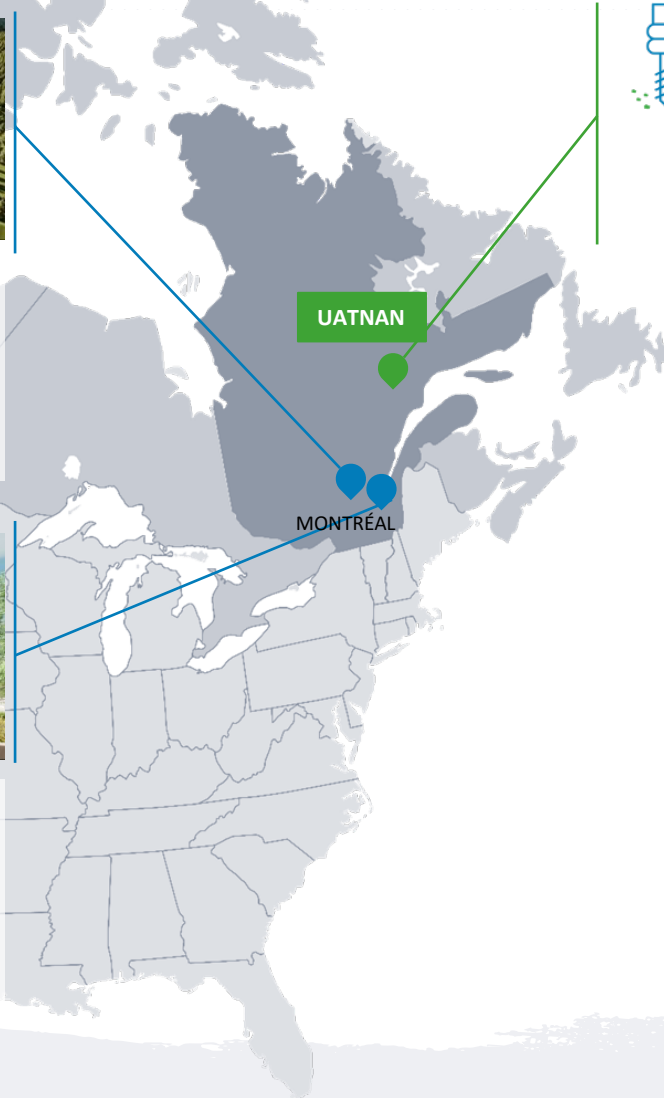
Onsite extraction and concentration operations to optimize production efficiency, limit transportation and reduce environmental impact

**24-year life of mine**

Projected to become the **largest natural graphite production in the world**

After-tax IRR of 25.9% and an 8% discount rate  
NPV of C\$ 2,173 million

ESG standards reflected into the mining project design



# + THE POTENTIAL EVOLUTION OF NMG AS A GLOBAL ANODE MATERIAL LEADER



## OUR PLAN PHASE 1

**2017-2022**  
“DE-RISKING”

- » Demonstration facilities for fully-integrated operations
- » ~2 ktpa of anode material
- » Production qualification



## OUR GOAL PHASE 2

**2023-2025**  
EXECUTION

- » Matawinie Mine: ~103 ktpa of **high-purity flake graphite** (largest production in the Western World)
- » Bécancour Battery Material Plant: ~46 ktpa of **anode material** and purified jumbo flake
- » MoU offtake with **Panasonic Energy** for active anode material



## OUR VISION PHASE 3

**2025+**  
GROWTH

- » Develop the Uatnan Mining Project (Lac Guéret deposit) for a targeted production of **500 ktpa of flake graphite concentrate**<sup>1</sup>
- » Expand Bécancour Battery Material Plant for anode material production and/or
- » Build and commission U.S. & European anode material facilities



A leading supplier of “green” anode material for the lithium-ion battery industry

<sup>1</sup> Based on potential option and joint venture agreement with Mason Graphite that could be exercised if conditions are met (joint press release, May 16, 2022)



# + FULLY-INTEGRATED DEVELOPMENT SUPPORTED BY PHASE 1 OPERATIONS



**MATAWINIE**

High-purity flake



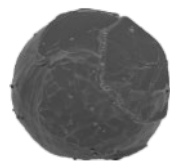
Flake graphite

CONCENTRATION



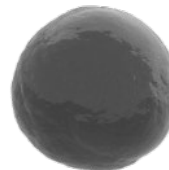
**BÉCANCOUR**

Advanced materials for energy and niche applications



Spherical graphite

SHAPING



Purified graphite

PURIFICATION



Coated spherical purified graphite

COATING

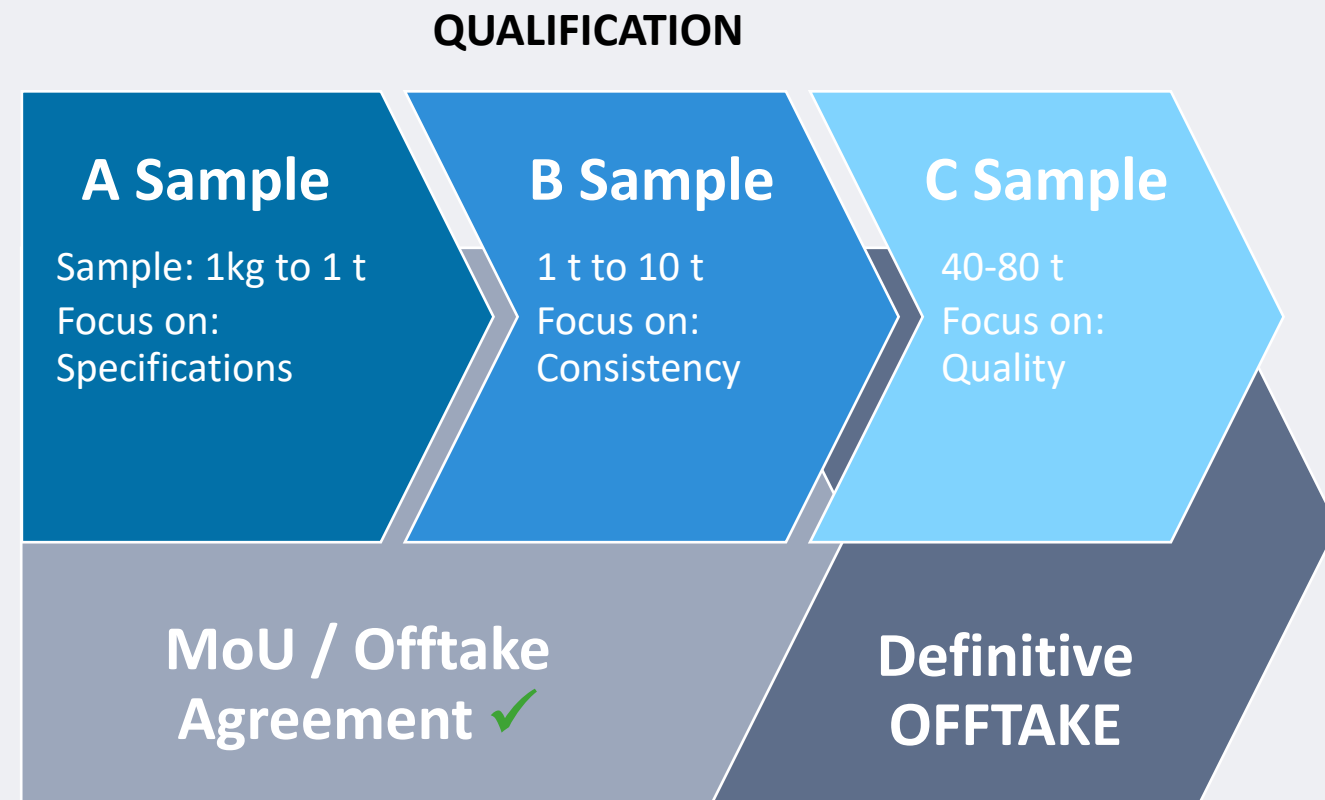


Each step is engineered to add value and increase margins.



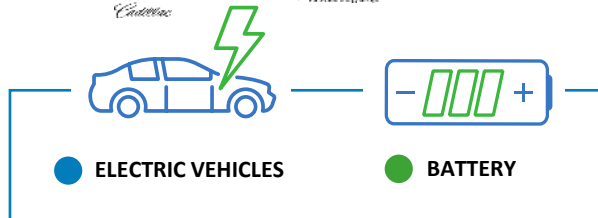
# + ACTIVE COMMERCIAL ENGAGEMENT INCLUDING AGREEMENT WITH PANASONIC ENERGY & MITSUI

- » MoU with Panasonic Energy based on **multi-year offtake for active anode material**
- » MoU/Offtake agreement to provide pathway for finalizing product qualification
- » NMG's **lowest CO<sub>2</sub> material footprint** in its category supports Panasonic's decarbonization commitment
- » Mitsui & Co. rallies behind NMG as a strategic investor and marketer for specific markets
- » Natural graphite local supply chain ideally aligned with US **Inflation Reduction Act** requirements
- » Technical marketing team in place with presence on each side of the ocean

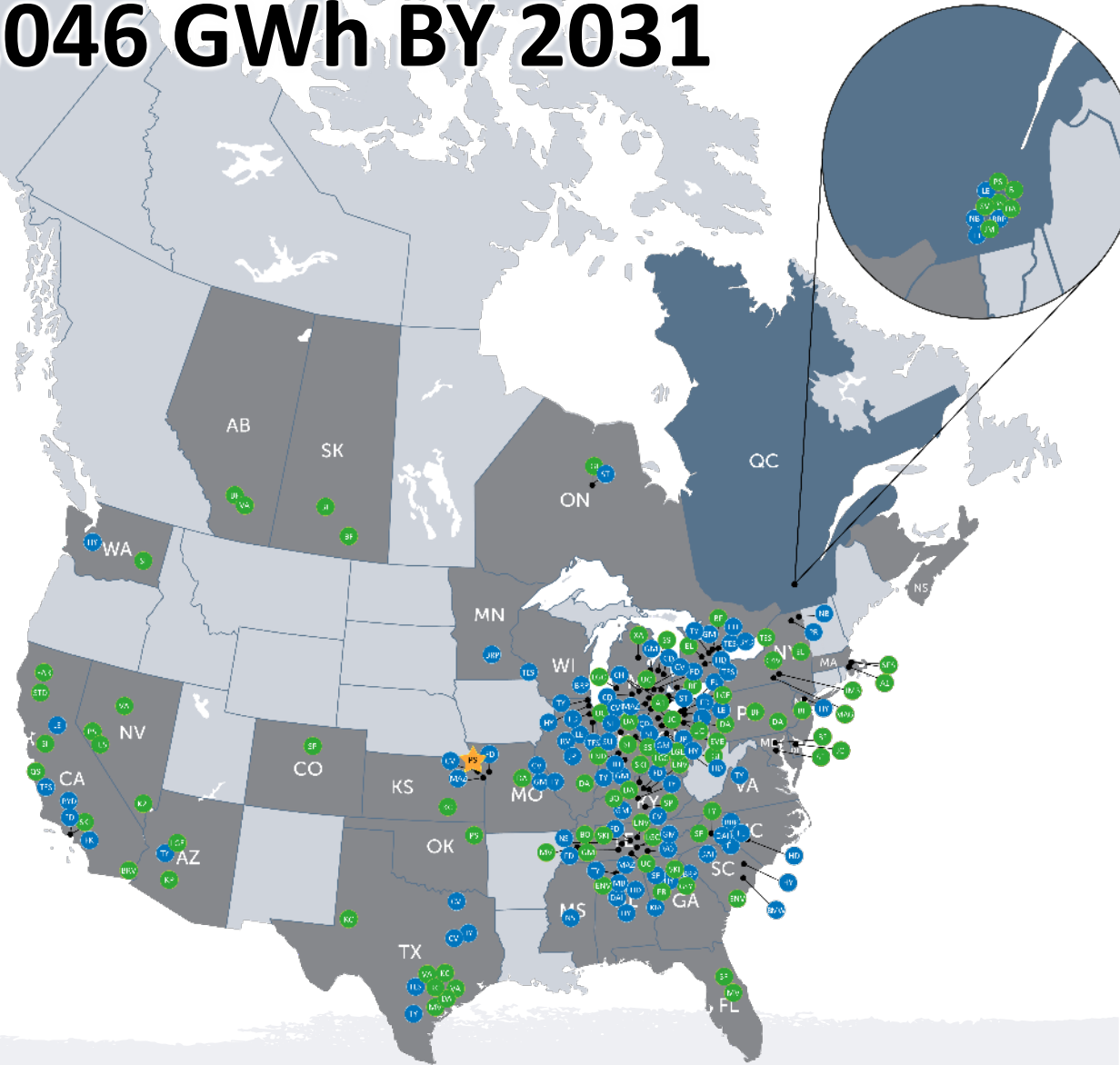


# + AT THE MARKET'S DOORSTEP – NORTH AMERICA RAMPING UP CAPACITY: 1,046 GWh BY 2031

A1	A123 SYSTEMS	CV	Chevrolet	GM	GM	LE	LIION ELECTRIC	POS	posco	STD	StoreDot
BASF	BASF	CH	Chrysler	HD	HONDA	LGC	LG Chem	PR	PREVOST	SP	Solid Power
BO	BlueOval SK	DAI	DAIMLER	HY	HYUNDAI	LGE	LG Energy Solution	QS	QuantumScape	ST	STELLANTIS
BS	BlueSolutions	DA	DANA	IM3	IMB	LT	LORDSTOWN	RV	RIVIAN	SU	SUBARU
BMW	BMW	EL	electrovaya	JP	Jeep	MG	MAGNIS	ROS	ROSATOM	TES	TESLA
BL	BOLLORÉ	END	ENERDEL	JM	JM	MAZ	MAZDA	SF	SAFT	TY	TOYOTA
BRV	BRITISHVOLT	ENV	Envision AESC	JC	Johnson Controls	MB	Mercedes-Benz	SS	SAMSUNG	UC	ultium cells
BRP	BRP	FK	Fiat	K2	KE ENERGY	NS	microvast	SES	+SES	VA	valence
BYD	BYD	FD	Ford	KIA	KIA	NB	NISSAN	SI	SILA	VW	VW
C4V	C4V	FL	FREIGHTLINER	KC	KOCH SEPARATION SOLUTIONS	NB	NOVABUS	SKI	SK Innovation	VO	VOLVO
CD	Cadillac	FR	FREYR	KP	KOREAN	PS	Panasonic	STV	STROMVOLT	XA	XALT Energy

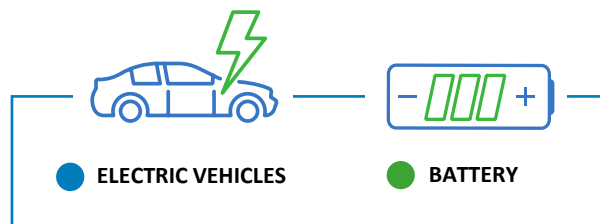


Industry announcements &  
Benchmark Mineral Intelligence, January 2023

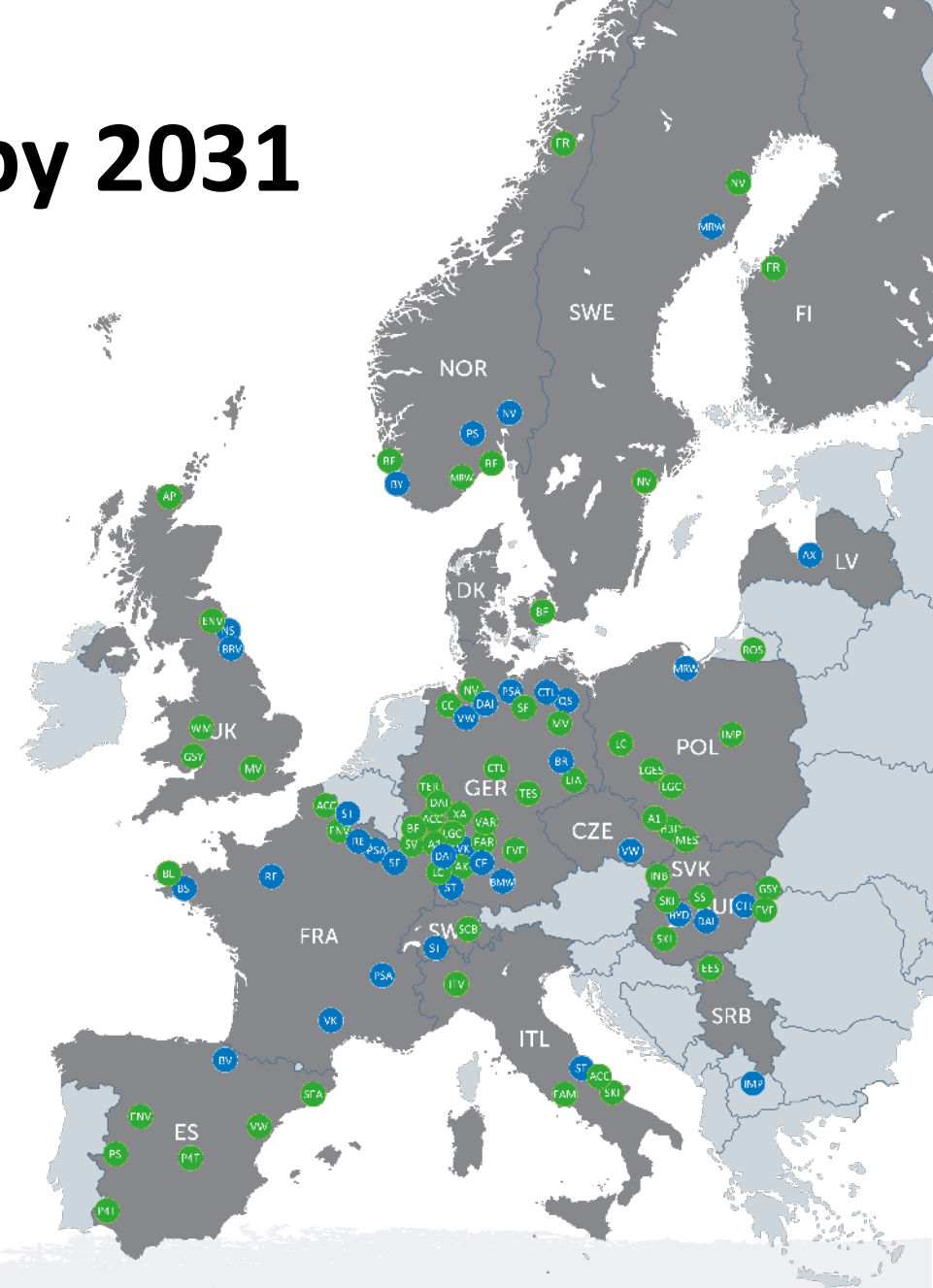


# + AND SO IS EUROPE: 1,193 GWh by 2031

ACC	<b>NCC</b> AUTOMOTIVE CELLS CO	BRV	BRITISHVOLT	EVE	<b>EVE</b>	LC	<b>Leclanché</b> Energy Storage Solutions	PSA	<b>PSA</b> GROUPE	ST	<b>STELLANTIS</b>
AK	<b>AKASOL</b>	BYP	<b>BYD</b>	FAM	<b>FAM</b>	LGC	<b>LG Chem</b>	QS	<b>QuantumScape</b>	SV	<b>SVOLT</b>
AP	<b>amte</b> POWER	CLB	<b>CALB</b> Trust Efficient Win-Win	FAR	<b>PARASIS</b>	LIA	<b>LIACON</b>	RE	<b>RENAULT</b>	TER	<b>TERRAE</b>
AX	<b>Anodox</b> Energy Systems	CTL	<b>CATL</b>	FR	<b>FREYR</b> Renewable energy storage	MES	<b>MES</b> MAGSLA ENERGETICS TORBAGE	ROS	<b>ROSATOM</b>	TES	<b>TESLA</b>
BV	<b>BASQUEVOLT</b>	CF	<b>CELLFORCE</b>	GSY	<b>GSYUASA</b>	MV	<b>microvast</b>	SF	<b>SAFT</b>	VAR	<b>VARTA</b>
BY	<b>BEYONDER</b>	CC	<b>CUSTOMCELLS</b>	H3D	<b>HE3DA</b>	MRW	<b>MORROW</b>	SS	<b>SAMSUNG</b>	VK	<b>VERCOR</b>
BR	<b>Blackstone Resources</b>	DAI	<b>DAIMLER</b>	IMP	<b>IMPACT</b> ON THE ENERGY TRANSITION	NV	<b>northvolt</b>	SCB	<b>SCB+</b> Solid State Battery R&D	VW	<b>VW</b>
BMW	<b>BMW</b>	EES	<b>ElevenEs</b> Empower Everything	INB	<b>inoBat</b>	PS	<b>Panasonic</b>	SEA	<b>SEAT</b>	WM	<b>WEST MIDLANDS</b> GIRAFACORY
BL	<b>BOLLORÉ</b>	ENV	<b>Envision</b> AESC	ITV	<b>ITALVOLT</b>	P4T	<b>Phi4tech</b>	SKI	<b>SK innovation</b>		



Industry announcements &  
Benchmark Mineral Intelligence, January 2023





# + ESG PRINCIPLES EMBEDDED IN THE BUSINESS MODEL



## Zero-Harm Philosophy

Health, safety, and environmental stewardship come first

- » 1.53 OSHA Recordable Incident Rate<sup>1</sup>
- » 0 environmental incidents<sup>1</sup>

## Responsible Mining

Developing the mine of the future

- » Progressive land management via innovative tailings co-disposal and gradual backfilling
- » All-electric fleet powered by hydroelectricity
- » Water and biodiversity protection
- » Ecoengineering of facilities and life of mine



## Driving the Transition to a Green Future

Efforts and partnerships for greater impact

- » R&D targeting the next generation of battery materials with the smallest footprint
- » Fostering synergy with other industries for a circular economy
- » Promotion of sustainability through our value chain

## Leadership in Action

Governance and accountability

- » Experienced and international Board guiding the disciplined development of the business
- » Commitment to the Paris Agreement, TCFD, UN Global Compact and the UN SDGs
- » Disclosure as per GRI and SASB standards providing ESG metrics and transparency
- » Fostering diversity and inclusion; 28% of women in Company<sup>2</sup>



## Partnered Development

Active engagement with First Nations and communities

- » Promotion of Indigenous participation and shared perspective
- » Collaboration and benefit sharing agreement with the local community for job creation, skills training and community development
- » Extensive stakeholder consultation

## SUSTAINABILITY RATING

MOODY'S | ESG Solutions



<sup>1</sup> As at September 30, 2022  
<sup>2</sup> As at December 31, 2021

# WORLD-CLASS INDUSTRY AND TECHNOLOGY PARTNERS SUPPORT OUR STRONG INTERNAL TEAM

Active R&D ecosystem and battery  
supply chain industry participation



- » Our strong internal technical team consisting of **100+ professionals** support our growth and continued innovation:
  - 7 PhD, 3 MSc, 35 engineers
  - Decades of expertise in graphite production with leading operators including Imerys, SGL Group and BTR New Material
- » **Extended technological platform** including a battery lab to provide quality assurance and customization of products per customer's specs
- » **In-house R&D team and collaboration** with world-class research institutes and universities to advance battery technology

**Technological expertise and R&D ecosystem puts the Company  
at the forefront of industry developments**



**SNC • LAVALIN**



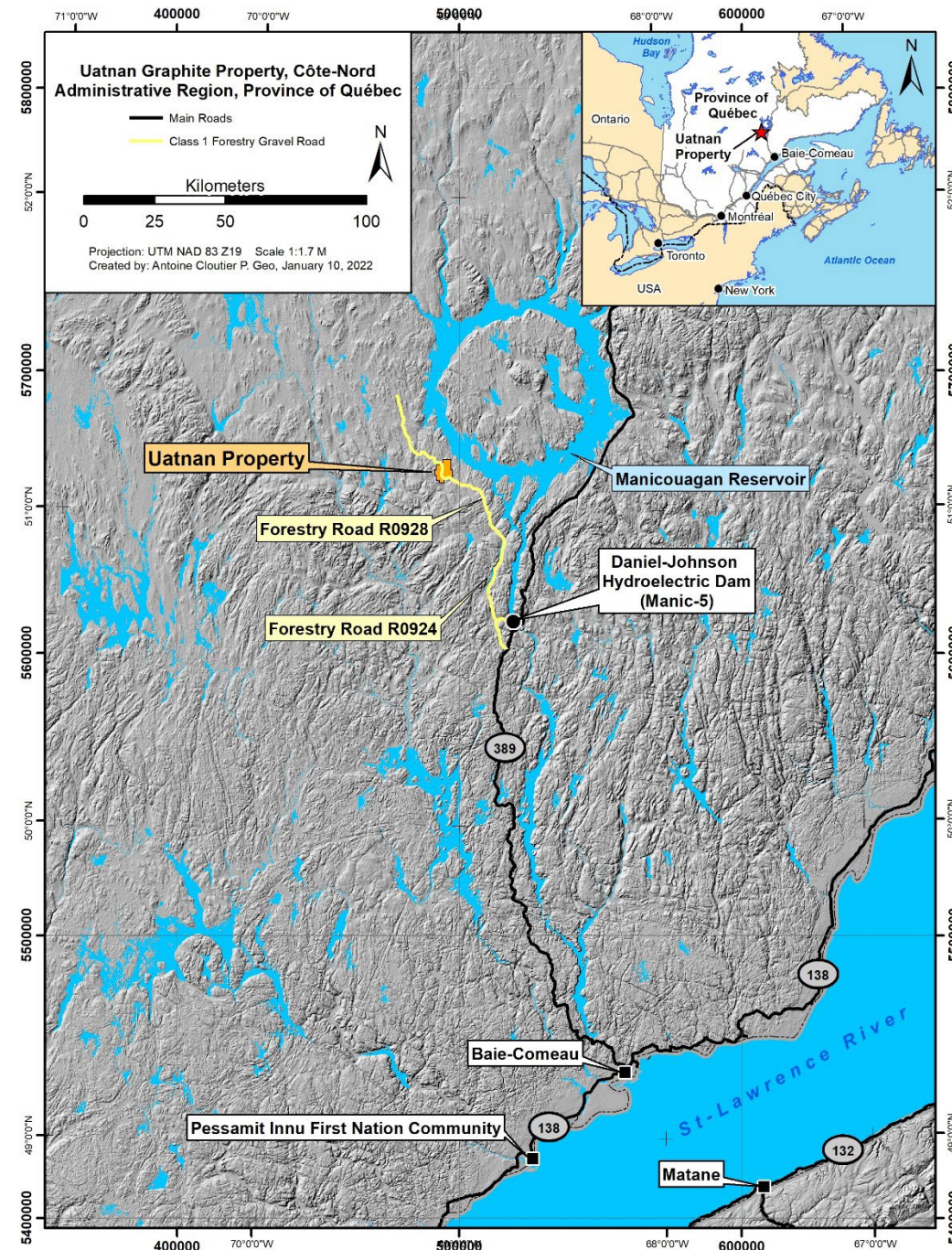


# UATNAN MINING PROJECT



# UATNAN PROPERTY

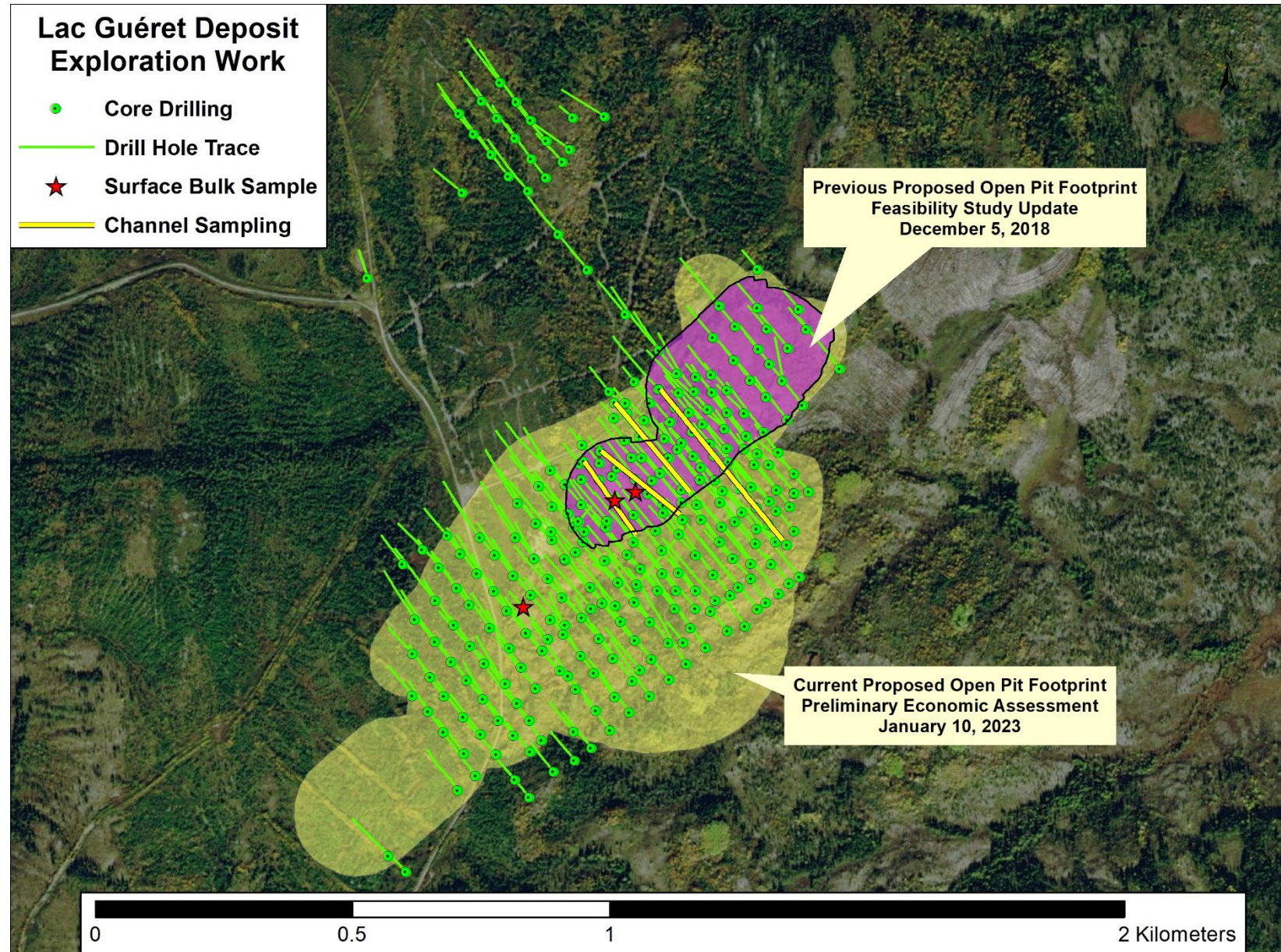
- » Located in Northern Québec, in a region renowned for its resources and associated industry
- » 285 km north of Baie-Comeau on the St. Lawrence Riverbanks
- » Accessible year-round by highway 389 and logging roads
- » Innu First Nation of Pessamit's ancestral territory
  - Sector referred to as *Ka uatshinakanishkat*, "where there is Tamarack"
- » 74 map-designated claims totalling 3,999 hectares
- » Property wholly owned (100%) by Mason Graphite





# EXPLORATION WORK

- » Exploration work carried out by Quinto Mining and Mason until 2014
  - 43,343 m of core drilling
  - 722 m of channel sampling
  - 3 surface bulk samples
- » Previous work indicated great potential which was leveraged to expand the project tenfold
  - 2018 Feasibility Study presented a production of 51,900 tpa of graphite concentrate
  - 2023 PEA proposes about 500,000 tpa





# + A WORLD-CLASS DEPOSIT

## CURRENT MINERAL RESOURCE ESTIMATE

IN-PIT CONSTRAINED MINERAL RESOURCES	Tonnes (Mt)	Grade (% Cg)	Cg (Mt)
Measured 5.75% < Cg < 25%	15.65	15.2	2.38
Measured Cg > 25%	3.35	30.6	1.02
<b>Total Measured</b>	<b>19.02</b>	<b>17.9</b>	<b>3.40</b>
Indicated 5.75% < Cg < 25%	40.29	14.6	5.89
Indicated Cg > 25%	6.33	31.6	2.00
<b>Total Indicated</b>	<b>46.62</b>	<b>16.9</b>	<b>7.89</b>
Indicated + Measured 5.75% < Cg < 25%	55.94	14.8	8.27
Indicated + Measured Cg > 25%	9.70	31.2	3.03
<b>Total Measured + Indicated</b>	<b>65.64</b>	<b>17.2</b>	<b>11.30</b>
Inferred 5.75% < Cg < 25%	15.35	14.9	2.28
Inferred Cg > 25%	2.47	31.8	0.79
<b>Total Inferred</b>	<b>17.82</b>	<b>17.2</b>	<b>3.07</b>

### Notes :

1. The Mineral Resources provided in this table were estimated by M. Rachidi P.Geo., and C. Duplessis, Eng., (QPs) of GoldMinds Geoservices Inc., using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as indicated or Measured Mineral Resources. There is no certainty that any part of a Mineral Resource will ever be converted into Mineral Reserves.
3. The Mineral Resources presented here were estimated with a block size of 3mE x 3mN x 3mZ. The blocks were interpolated from equal-length composites (3 m) calculated from the mineralized intervals.
4. The Mineral Resource estimate was completed using the inverse distance to the square methodology utilizing three runs. For run 1, the number of composites was limited to ten with a maximum of two composites from the same drillhole. For runs two and three the number of composites was limited to ten with a maximum of one composite from the same drillhole.
5. The Measured Mineral Resources classified using a minimum of four drillholes. Indicated resources classified using a minimum of two drillholes. The Inferred Mineral Resources were classified by a minimum of one drillholes.
6. Tonnage estimates are based on a fixed density of 2.9 t/m<sup>3</sup>.
7. A pit shell to constrain the Mineral Resources was developed using the parameters presented in Table 4. The effective date of the current Mineral Resources is January 10, 2023.
8. Mineral Resources are stated at a cut-off grade of 5.75% C(g).



# + MINING PARAMETERS

## » Open-pit operation

- Conventional open pit, truck and shovel, drill, and blast operation
- 24 years, with an annual production of approximately 500,000 tonnes of concentrate

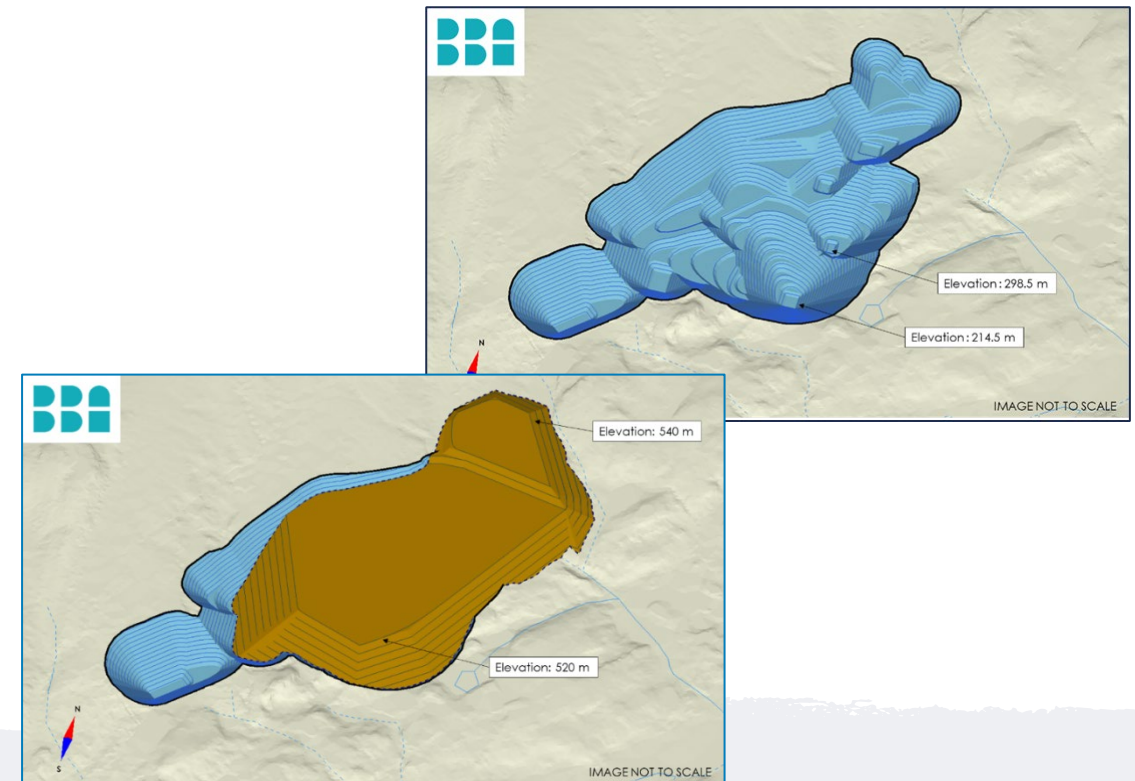
## » Pit optimization analysis and mine planning

- 9-m high benches, drilled, blasted, and loaded into 60-ton haul trucks with backhoe excavators
- In-pit backfill to minimize the footprint of the project and reduce the haulage travel distances

## » Objective of carrying over electrification strategy developed for Matawinie

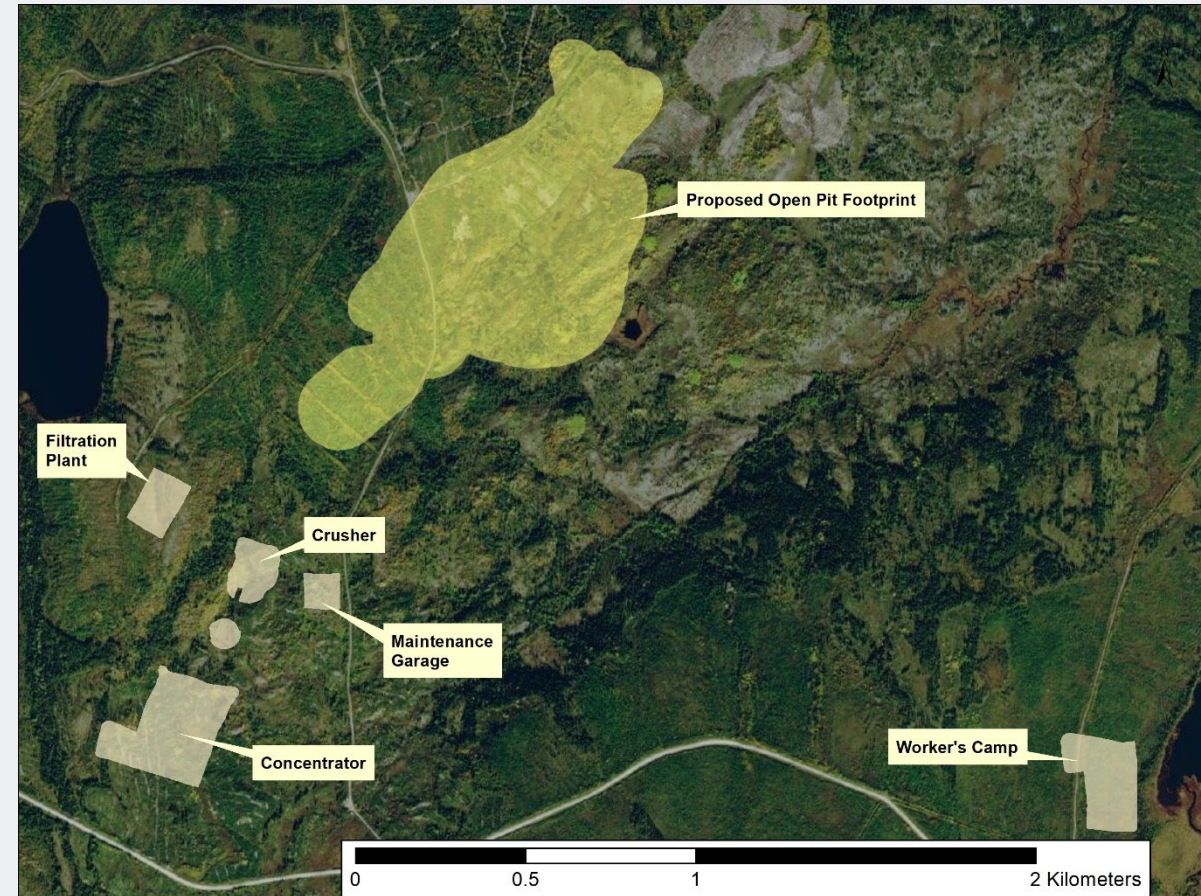
- NMG to transition to an all-electric operation
- PEA base-case modeling includes a diesel-operated fleet

PARAMETERS	Value
PEA Mill Feed	76.4 Mt
Average Diluted Grade	17.5 %Cg
In-Situ Graphite	13.4 Mt
OB & Waste Rock	102.6 Mt
Strip Ratio	1.3:1



# + CONCENTRATOR & INFRASTRUCTURE

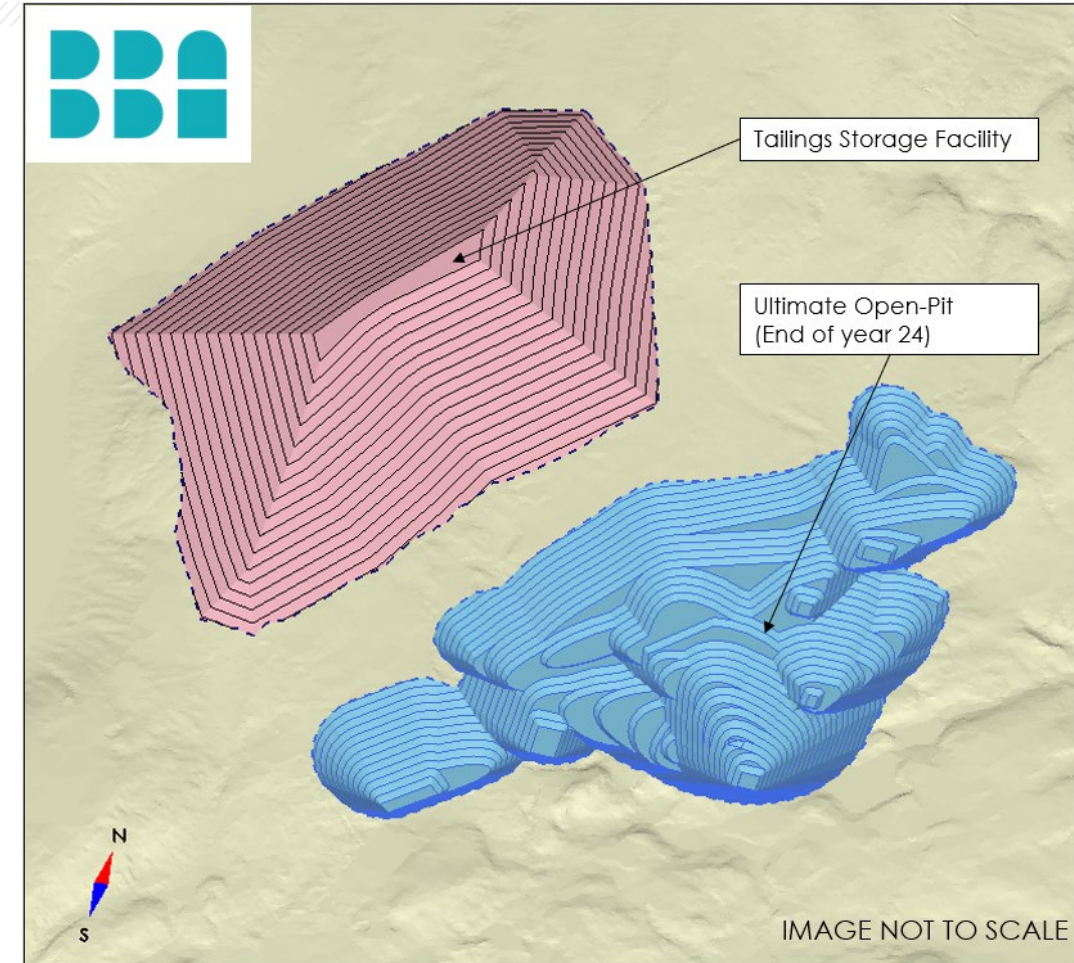
- » Concentrator relocated near the deposit
  - Powerline to be built (70 km); Manic-5 in proximity
- » Same metallurgical process optimized for battery market
  - Flowsheet as FS 2018 study
    - + Grinding and flotation circuit providing efficient, low-cost production of 94%-pure graphite
  - 100% of graphite concentrate destined to the battery market
- » Graphite concentrate being trucked 285 km to Baie-Comeau
- » Mining camp and auxiliary building to complement site infrastructure





# + ENVIRONMENTAL MANAGEMENT

- » Proactive tailings management & water protection
  - Design criteria to reduce project footprint
    - + In-pit backfill
    - + Ex-pit waste rock within the same footprint than tailings
  - Sites alternatives studies
    - + Strategic location of tailings storage facility to avoid water bodies and water courses with fish habitat
  - Integrate closure into mining operation
- » Existing NMG biodiversity and environmental initiatives to be integrated into Uatnan project





# + PERMITTING & CONSULTATION

- » Existing baseline studies to be updated
  - Identify environmental issues like protected areas, species at risk, waterbodies, fish habitats, etc.
  - The results will help identify project alternatives
- » The Uatnan project will go through the process of the Government of Québec's Environment Quality Act
  - Environmental and Social Impact Assessment (ESIA) process to be initiated
  - Decree needed to build and operate the mine
- » Data and studies from the initial Mason project to be leveraged
  - From 2018, ongoing on-site and laboratory tests results about tailings management and water protection to be included in next phases of engineering:
    - + Site selection and environmental technologies trade-off with the new layout and best practices
- » Stakeholder engagement, including with the Innu First Nation of Pessamit, already initiated

# KEY OPERATIONAL PARAMETERS



## OPERATIONAL PARAMETERS

LOM	24 years
Nominal annual processing rate	3.4 M tonnes
LOM stripping ratio	1.3:1
LOM average grade	17.5% Cg
Average graphite recovery	85%
Average weight recovery	15%
Average annual graphite concentrate production	500,000 tonnes
Finished product purity	94% Cg



# + CAPEX AND OPEX DETAILS

INITIAL CAPEX BY SECTOR	in M C\$
Mining	61
Site infrastructure	55
Offsite infrastructure	184
Water treatment and tailings	50
Crushing and Process plant	482
Indirects	319
Contingency	279
<b>Total Initial CAPEX</b>	<b>1,417</b>

YEARLY OPEX BY SECTOR	in M C\$	in C\$/tonne
Mining and tailings	38	76
Processing	67	134
Water management	6	11
General and administration	24	47
<b>Total OPEX</b>	<b>135</b>	<b>268</b>

The size of the operations provides great CAPITAL & OPERATING efficiency



# SUMMARY ECONOMIC HIGHLIGHTS



ECONOMIC HIGHLIGHTS	Uatnan Mining Project
Pre-tax NPV (8% discount rate)	C\$ 3,613 M
After-tax NPV (8 % discount rate)	C\$ 2,173 M
Pre-tax IRR	32.6%
After-tax IRR	25.9%
Pre-tax payback	2.8 years
After-tax payback	3.2 years
Concentrate selling price	US\$ 1,100/tonne
OPEX per tonne of graphite concentrate	C\$268/tonne
Initial CAPEX	C\$ 1,417 M
Sustaining CAPEX	C\$ 147 M
LOM OPEX	C\$ 3,236 M
Annual OPEX	C\$ 135 M

# NEXT STEPS

# + NEXT STEPS FOR UATNAN PROJECT

- » 43-101 Feasibility Study as per agreement with Mason Graphite
- » Continued and reinforced stakeholder outreach
- » Dedicated engagement mechanisms for Innu First Nation of Pessamit
- » Environmental and Social Impact Assessment (ESIA)
- » Material testing at Phase-1 facilities to refine process design
- » Continued commercial discussions with a view to qualification





# + THE POTENTIAL EVOLUTION OF NMG AS A GLOBAL ANODE MATERIAL LEADER



## OUR PLAN PHASE 1



## OUR GOAL PHASE 2



## OUR VISION PHASE 3

### 2017-2022 “DE-RISKING”

- » Demonstration facilities for fully-integrated operations
- » ~2 ktpa of anode material
- » Production qualification

### 2023-2025 EXECUTION

- » Matawinie Mine: ~103 ktpa of **high-purity flake graphite** (largest production in the Western World)
- » Bécancour Battery Material Plant: ~46 ktpa of **anode material** and purified jumbo flake
- » MoU offtake with **Panasonic Energy** for active anode material

### 2025+ GROWTH

- » Develop the Uatnan Mining Project (Lac Guéret deposit) for a targeted production of **500 ktpa of flake graphite concentrate**<sup>1</sup>
- » Expand Bécancour Battery Material Plant for anode material production and/or
- » Build and commission U.S. & European anode material facilities



A leading supplier of “green” anode material for the lithium-ion battery industry

<sup>1</sup> Based on potential option and joint venture agreement with Mason Graphite that could be exercised if conditions are met (joint press release, May 16, 2022)

# Q&A SESSION



# GREEN BATTERY MATERIALS

## TO POWER THE ENERGY REVOLUTION



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