Projected to be North America’s largest, fully vertically integrated production of natural graphite active anode material to supply battery/EV manufacturers.
This presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”), which relate to future events or future performance and reflect management’s expectations and assumptions regarding Nouveau Monde Graphite Inc.’s (the “Company” or “NMG”) 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. In some cases, forward-looking statements can be identified by words such as “may”, “would”, “could”, “will”, “should”, “expect”, “intend”, “aim”, “attempt”, “anticipate”, “believe”, “study”, “target”, “estimate”, “forecast”, “predict”, “outlook”, “mission”, “aspire”, “plan”, “schedule”, “potential”, “progress” or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements concerning the Company’s future results, the intended construction and commissioning timeline of the Company’s Matawinie mine (the “Matawinie Mine”), commercial value-added graphite products transformation plant (the “Bécancour Battery Material Plant”), the potential development of the Uatan mining project (the “Uatan Mining Project”), results of the preliminary economic study and feasibility study, the Company’s projected capital and operating expenditures, the Company’s intended marketing strategy, the projected annual production of the Company Phase-2 and Phase-3 operations, the intended 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 presentation and their associated risks, the objectives, expected benefits and associated risks, the potential, the objective of developing the largest fully integrated natural graphite operation in North America, the production of carbon neutral material, the future outlook, corporate development and strategy of the Company, Mineral Resource and Mineral Reserve estimates (including assumptions and estimates used in preparing same), the Company’s development activities and project plans, the general business and operational outlook of the Company, the Company’s future growth and business prospects, the Company’s ESG commitments, initiatives, goals and targets, the Company’s goals and objectives, the government regulation of mining operations, environmental regulation and compliance, the realization of the expected economics of the construction and operation of the Matawinie Mine project, the Bécancour Battery Material Plant project and the Uatan Mining Project, the ability to obtain sufficient financing and the permitting required for the development of the Matawinie Mine project, the Bécancour Battery Material Plant project and the Uatan Mining Project, the initiatives described in this presentation, the achievement of milestones, including the ability to obtain sufficient financing for the Matawinie Mine project, the Bécancour Battery Material Plant project and the Uatan Mining Project, or are involved forward-looking statements.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: general business and economic conditions; there being no direct operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19; the limited financial resources available to the Company, the uncertainty regarding regional and global financial stability; the outbreak of war between Russia and Ukraine; the Company’s dependence on the operations of an uninterrupted supply of production inputs, and other supplies and resources; the supply and demand for, deliveries of, and the level and volatility of prices for graphite products; the speculative nature of mineral exploration and development; changes in mine production performance, exploitation and exploration success; capital expenditures; the ability to procure equipment and operating supplies in sufficient quantities; the permits and approvals for the development of the Company’s assets, the costs 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 the Company’s annual information form, “Risk Factors”, which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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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 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 objectives, the Company’s management’s experience in the mining industry, the Company’s ability to obtain necessary resources, the possibility of higher costs or lower revenue than expected, the availability of financing or failure to obtain favorable terms for the Company, the Company’s expected financial and operating performance, future demand for batteries and other electrolytes, future market conditions and capital market conditions, 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 the Company’s annual information form, “Risk Factors”, which is available on SEDAR at www.sedar.com 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.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that may cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.
MARKET AND INDUSTRY DATA

Market and industry data presented throughout this presentation was obtained from third party sources and industry reports, publications, websites and other publicly available information. The Company believes that the market and industry data presented throughout this presentation is accurate as of the date of publication, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable as of the date of publication, the Company has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, certain of these publications, studies and reports were published before COVID-19 and therefore do not reflect any impact of COVID-19 on any specific market of globally.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation were prepared in accordance with Regulation 43-101 respecting Standards of Disclosure for Mineral Projects ("NI 43-101"). This presentation use the terms "Pre-Feasibility Study," "Feasibility Study," "Mineral Resource," "Inferred Mineral Resource," "Indicated Mineral Resource," "Measured Mineral Resource," "Mineral Reserve," "Probable Mineral Reserve," and "Proven Mineral Reserve" 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 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Council (the "CIM Definition Standards"), as required by NI 43-101. Unless otherwise indicated, all reserve and resource estimates contained in this presentation 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 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") generally applicable to U.S. companies. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this presentation will not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information presented in this presentation was reviewed and approved by André Allaire, P.Eng. (BBA), Yann Camus, P.Eng. (SGS Geological Services), Jeffrey Cassoff, P.Eng. (BBA), Claude Duplessis (GoldMinds Geoservices), and Merouane Rachidi, P.Geo. (GoldMinds Geoservices), Qualified Persons as defined under NI 43-101. The Mineral Resource and Mineral Reserve estimates contained in this presentation have been prepared in accordance with the requirements of securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties.
POWERING THE CLEAN ENERGY TRANSITION
THE CLEAN ENERGY MEGATREND

Governments globally are phasing out sales of internal combustion vehicles
- Europe: 100% EVs as early as 2025 in some jurisdictions
- China: 80% of service EVs by 2025, 100% EVs by 2035
- UK: 100% EVs by 2030
- Japan, Canada: 100% EVs by 2035
- U.S.: 50% by 2030

EV sales expected to reach 21M units by 2025

41%
ENERGY STORAGE
10-YEAR CAGR

Energy security and grid redundancy is being reinforced amidst international conflicts and intensifying extreme weather events

"Electricity to grow twice as fast as overall energy demand"
- IEA

Sources: Benchmark Mineral Intelligence, McKinsey’s Metal Mining Constraints on the Electric Mobility Horizon report, Rho Motion
1 BloombergNEF’s (BNEF) Long-Term Electric Vehicle Outlook, June 2022
TARGETED TO BE NORTH AMERICA’S FIRST & LARGEST FULLY INTEGRATED SOURCE OF NATURAL GRAPHITE ACTIVE ANODE MATERIAL

Accelerated adoption of EVs, cleantech and renewable energies drive significant demand growth for natural graphite

Multiyear offtake agreements with Panasonic Energy and GM engaged in the development of an ESG-driven and reliable North American supply chain

Located in a tier-1 operating jurisdiction, with access to exceptional infrastructure and low-cost hydroelectricity

De-risked development through ongoing operation of Phase-1 plants and long-term relationship with anchor customers

Scaled growth timed with supply/demand gap underpinned by world-class graphite assets

Committed to industry-leading ESG principles, continued stakeholder engagement, Net Zero and sustainability

An experienced and diverse global team of 110+ professionals assembled to execute our vision
**PLANNED TO BE NORTH AMERICA’S LARGEST INTEGRATED NATURAL GRAPHITE PRODUCER**

**MATAWINIE**

**MINE & CONCENTRATOR**

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

Beneficiation of graphite concentrate from Matawinie to be transformed into approximately **43 ktpa of active anode material**

**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**

ESG standards reflected into the mining project design

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

Strategically enabling NMG to supply future anticipated growth in North America and Europe
VERTICAL INTEGRATION TO DELIVER LITHIUM-ION BATTERY ACTIVE ANODE MATERIAL

**INTEGRATED ANODE MATERIAL PRODUCER**
- 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

**Value-Added Conversion Facility**
- Shaping to a variety of customers’ specs
- **Green proprietary purification**, hydrofluoric-free
- Coating for optimal battery performance

**Mining and Concentration Operations**
- 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
STRIVING TO BECOME AN ACTIVE ANODE MATERIAL LEADER FOR THE WESTERN WORLD

<table>
<thead>
<tr>
<th>OUR PLAN PHASE 1</th>
<th>OUR GOAL PHASE 2</th>
<th>OUR VISION PHASE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017-2023</strong></td>
<td><strong>2024-2027</strong></td>
<td><strong>2028+</strong></td>
</tr>
<tr>
<td>“DE-RISKING”</td>
<td>EXECUTION</td>
<td>GROWTH</td>
</tr>
</tbody>
</table>

**DE-RISKING**

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

**EXECUTION**

- Matawinie Mine: ~103 ktpa of high-purity flake graphite
- Bécancour Battery Material Plant: ~43 ktpa of active anode material
- Multiyear offtakes with Panasonic Energy and GM for active anode material

**GROWTH**

- Uatnan Mining Project development for a targeted production of 500 ktpa of flake graphite concentrate
- Bécancour Battery Material Plant expansion for active anode material production and/or
  - New US and/or European active anode material facilities

A leading supplier of “green” active anode material for the lithium-ion battery industry
ESG PRINCIPLES EMBEDDED IN THE BUSINESS MODEL

Zero-Harm Philosophy
Health, safety, and environmental stewardship come first
- 3.63 OSHA Recordable Incident Rate
- 0 environmental incidents

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; 29% of women in Company

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 RATINGS
Moody’s ESG Solutions
BENCHMARK Sustainability Index
A2
INDUSTRY LEADING

1 As at December 31, 2023
2 As of December 31, 2022
**ONLY PRODUCER IN INDUSTRY LEADING SEGMENT**

**Independent assessment of ESG performance carried out by Benchmark**
- 79 sustainability indicators reviewed
- 60 producers

**NMG is the sole producer with demonstrated environmental and ethical practices**
- Rating supports customers’ ESG requirements for responsible sourcing

---

**Benchmark Sustainability Index of Flake Graphite Companies 2023**

- **Index score**
  - Industry Leading
  - Good Practice
  - Moderate Visibility
  - Limited Visibility

---

**Flake graphite companies**

- **Africa**
  - (25 companies)
  - 60% Industry Leading
  - 40% Good Practice

- **China**
  - (8 companies)
  - 88% Limited Visibility
  - 12% Moderate Visibility
  - 0% Good Practice

- **North America**
  - (13 companies)
  - 73% Limited Visibility
  - 20% Moderate Visibility
  - 7% Good Practice
CARBON NEUTRAL YESTERDAY, TODAY AND TOMORROW TO SUPPORT GLOBAL DECARBONIZATION

» Historical carbon neutrality secured and climate action plan to transition to Net Zero by 2030

» All-electric open-pit mine and processing facilities underpinned by clean hydroelectricity
  - Partnership with Caterpillar to constitute a zero-emission fleet for the Matawinie mine
  - Dedicated low-cost (~C$0.04/KWh) hydroelectricity line for the mine

» Proprietary anode material purification process to reduce energy and harmful chemical consumption – de-risked through demonstration operations
  - Hydrofluoric acid-free ecotechnology submitted for patent

» Partnership with world-class research centers and strategic advisors to be at forefront of technology advancements and continually improve the environmental footprint of products

» Testing traceability parameters as part of the Global Battery Alliance’s Battery Passport to help shape a responsible battery value chain

» Collaboration on battery recycling to support graphite circularity

(1) Hydro-Quebec Industrial Rate L: industrial rate for large-power customers
INDUSTRY-LEADING CLIMATE CHANGE IMPACT

<table>
<thead>
<tr>
<th>Extraction and concentration</th>
<th>Advanced manufacturing</th>
<th>GWP (kg CO₂ eq per kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>China</td>
<td>14.1</td>
</tr>
<tr>
<td>Mozambique</td>
<td>U.S.</td>
<td>6.1</td>
</tr>
<tr>
<td>Sweden</td>
<td>Sweden</td>
<td>3.1</td>
</tr>
</tbody>
</table>

*Streamlined Life Cycle Assessment Study of Global Anode Grade Natural Graphite Manufacturing, Minviro, March 2022.*

<table>
<thead>
<tr>
<th>Synthetic graphite production</th>
<th>GWP (kg CO₂ eq per kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry range</td>
<td>24 to 40</td>
</tr>
</tbody>
</table>

*Industry data compiled through private sources.*

GWP of NMG’s CSPG (kg CO₂ eq per kg)

1.23

LCA of Natural Graphite-Based Products Manufactured by NMG, CT Consultant, July 2022.

» Cradle-to-gate ISO-compliant life cycle assessment verified by 3rd party

» Hydroelectricity leveraged at mining and processing sites
  - Main energy source
  - All-electric mining fleet
  - Purification proprietary technology
  - CO₂ emission factor representing 0.30% of regional average of electricity utilities¹

» Cleaner processes and reagents

» Close-by operational sites

¹ Hydro-Québec’s Electricity Facts: Electricity Supply and Air Emissions, 2020
AN EXCEPTIONAL MARKET OPPORTUNITY
Graphite mines exist across the globe – but 99% is processed in China for battery anode materials.

Global battery and EV manufacturers seek alternative, sustainable sources of supply.

The E.U., U.S., Canada, Japan, Australia and India have declared graphite a critical mineral.

NMG is strategically located for the U.S. and European markets.

 Flake graphite mine supply
 Downstream lithium-ion battery anode conversion supply

GEOPOLITICS FAVOR NMG

» New restrictions on Chinese graphite exports
  - Battery/EV manufacturers pressed to secure volumes and commercial agreements with graphite suppliers outside China
  - Manufacturers are starting to build up inventories

» US targets China as a “foreign entity of concern”
  - Battery components or critical minerals sourced from China or Chinese-controlled companies disqualify EV incentives

Bloomberg

US Sets Limits on Chinese Content to Receive EV Tax Credits

- Rules set 25% threshold of ownership for foreign adversaries
- Decision may limit qualifying number of EVs for $7,500 credit

China Tightens Controls on Graphite. The Hunt Is On for New Supplies.

By Evi Liu
Oct 21, 2023, 2:16 am EDT

China’s stricter controls over graphite exports mean companies, including electric-vehicle makers such as Tesla, will have to accelerate their search for alternative sources of the mineral.

Column: China ups critical minerals heat with graphite controls - MINING.COM

China is upping the critical minerals stakes by curbing exports of graphite, a key raw material in electric vehicle batteries.

US to limit Chinese firms, battery parts from winning EV tax credits

WASHINGTON, Dec 1 (Reuters) - The Biden administration on Friday issued long-awaited guidance that will limit Chinese content in batteries...
GRAPHITE IS FUNDAMENTAL TO EVERY LITHIUM-ION BATTERY: 1.2 kg of graphite / kWh

- **Graphite** dominates half the lithium-ion battery
  - For every tonne of lithium, 1.5 tonne of graphite is required

- Every manufacturer has a specific composition mix to its battery chemistry
  - Attainment of specifications and consistent quality production are key to securing offtake agreements

- Natural and synthetic graphite are complementary in the anode composition
  - Silicon introduction in anode limited due to swelling (3x)
  - NMG’s R&D program integrates silicon-enhanced anode material for improved specific capacity and longer cycle life

- Industry technology development focused on cathode in part due to overall representation in battery cost

<table>
<thead>
<tr>
<th>Lithium</th>
<th>Other</th>
<th>Graphite</th>
<th>Silicon / other</th>
</tr>
</thead>
<tbody>
<tr>
<td>LFP</td>
<td>17%</td>
<td>&gt;95%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>NMC</td>
<td>15%</td>
<td>&gt;95%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)
GRAPHITE DEMAND GROWTH IS EXPECTED TO OUTPACE OTHER BATTERY METALS

410 BATTERY GIGAFACTORIES IN THE PIPELINE FOR A COMBINED CAPACITY OF 9.3 TWh BY 2030

Over 500% growth in demand through 2030 for graphite, the strongest increase of all key battery raw materials

Source: Benchmark Mineral Intelligence, November 2023
A factory has been announced, but its exact location in the United States is to be confirmed.
**AND SO IS EUROPE: 1,300 GWh by 2030**

*TBC*
A factory has been announced, but its exact location in Eastern Europe is to be confirmed.

Industry announcements & Benchmark Mineral Intelligence, November 2023
DEMAND EXPECTED TO OUTSTRIP SUPPLY

Market projection for graphite demonstrates structural deficit:

» New production needed to come online to meet the strong growth market

» NMG will be well positioned in what we expect to be a “seller’s market” over the next decade

“Existing production for graphite’s other uses has kept the market well supplied to this point and prevented price spikes, but analysts expect that to change as batteries become the largest source of demand.”

The Wall Street Journal, January 2023

Source: Benchmark Mineral Intelligence, Q3-2023
INFLATION REDUCTION ACT

$370 billion US dedicated to the climate agenda

» Incentives for the purchase of electric vehicles

» Measures for the development of charging infrastructure

» Eligibility criteria for credits related to battery composition, component source
  - After 2024, critical minerals that are mined, processed, or recycled in a "foreign entity of concern" will prevent EV manufacturers from receiving the clean vehicle credit.

» Manufacturers are rushing to find alternatives to Chinese supplies

NMG offers procurement that complies with US requirements

The IRA impact: US gigafactory capacity pipeline overtakes Europe for first time
US adds record battery capacity after the signing of IRA in August
FACILITATING A GREEN, LOCAL SUPPLY OF A STRATEGIC AND CRITICAL MATERIAL
FULLY-INTEGRATED DEVELOPMENT SUPPORTED BY PHASE 1 OPERATIONS

MATAWINIE
High-purity graphite flake

BÉCANCOUR
Active anode material

<table>
<thead>
<tr>
<th>Flake graphite</th>
<th>Spherical graphite</th>
<th>Purified graphite</th>
<th>Coated spherical purified graphite</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONCENTRATION</td>
<td>SHAPING</td>
<td>PURIFICATION</td>
<td>COATING</td>
</tr>
</tbody>
</table>

Each step is engineered to add value and increase margins.

FORECASTED PRICING

<table>
<thead>
<tr>
<th>US$ 1,675/t</th>
<th>C$ 2,135/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 9,051/t</td>
<td>C$ 11,540/t</td>
</tr>
</tbody>
</table>

* Exchange Rate USD/CAD: 1.275
PHASE 2
MATAWINIE MINE

A world-class mine and concentrator, within only 120 km of Montréal

» Responsible mining operations with all-electric fleet, innovative tailings management, extensive water and biodiversity protection program, plus progressive reclamation

» Situated within the community of Saint-Michel-des-Saints with which a progressive collaboration and benefits agreement has been signed

» All key permits (including the key Environmental Decree) necessary to start construction are in place

» Access to key infrastructure including hydropower and local highway – reduced operational and transport costs

» Local workforce and specific training programs support recruitment efforts for Phase 2

» Due to the size of the deposit, potential to expand the operations to meet market demand
PHASE-2 MATAWINIE MINE: CONCRETE-READY THANKS TO PREPARATORY WORK

- Access road
- Environmental infrastructure
- Deposit & demonstration site
- Future vegetal stockpile
- Future concentrator
We believe Bécancour is an ideal location, with exceptional infrastructure, for NMG’s operations

- Phase-1 purification plant operating within Olin’s facility
- Proprietary green thermochemical purification technology that avoids acid leaching
- Heavy industry area providing NMG with
  - robust industrial infrastructure
  - direct supply of required chemicals from Olin
  - skilled labor
  - abundant low-cost, clean electricity
  - multi-modal logistical base

“We have chosen Bécancour as our hub, our battery valley.”

– Pierre Fitzgibbon, Québec Ministry of Economy
PHASE 2
BÉCANCOUR
BATTERY
MATERIAL
PLANT

Scalable commercial production with expansion potential

PHASE 2 PLANS

Production capacity for ~43 ktpa of active anode material and ~3 ktpa of purified jumbo flake

» Advanced manufacturing facility regrouping all beneficiation units
» 200,000-m² land near highway, railway and port
» Located within the developing industrial battery hub; GM-Posco, Ford, and Nemaska Lithium have already launched construction of their facilities
Located in Northern Québec, in a region renowned for its resources and associated industry
- Accessible year-round by highway 389 and logging roads

Property wholly owned (100%) by NMG

Open-pit operation with on-site concentrator for targeted production of 500,000 tpa of graphite concentrate destined to the battery market
- Life of mine of 24 years
- Stripping ratio of 1.3 : 1

Responsible mining practices including transition plans for all-electric operations, advanced environmental management, in-pit backfilling, and proactive First Nation and community engagement

Preliminary economic assessment indicates strong economics

Project supporting NMG’s commercial discussions with OEMs and lithium-ion battery cell makers
LOCATED IN A PREMIER OPERATING JURISDICTION IN NORTH AMERICA

- Established, sustainable ecosystem and ongoing government-funded research
- Abundant, affordable and clean energy (36% energy cost savings vs other G7 countries)
- Rich in critical and strategic minerals and the Government of Québec has a coordinated plan to develop them
- Attractive and stable fiscal and political environment

Strategically located to supply high-growth North American and European markets
Business-friendly policies and government, including significant investment (nearing C$3 billion in 2020)
Government institutes comprised of over 500 specialists working on EV projects
Low-cost operation location

QUÉBEC’S COMBINATION OF STRATEGIC ADVANTAGES

The Québec Government is fully committed to develop a local battery materials supply chain

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(1) Institut de la statistique du Québec, Recensement annuel sur l’investissement minier 2020.
(2) Québec Plan for the Development of Critical and Strategic Minerals 2020-2025
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 **110+ professionals** support our growth and continued innovation:
  - 7 PhD, 3 MSc, 35 engineers
  - Decades of expertise in graphite production acquired at 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 renowned research institutes and universities to advance battery technology

Technological expertise and R&D ecosystem puts the Company at the forefront of industry developments
COMMERCIAL OUTLOOK & FINANCIAL PARAMETERS
PANASONIC ENERGY & GM
STRATEGIC INVESTORS AND LONG-TERM ANCHOR CUSTOMERS

» Multiyear offtake agreements
» Aggregate US$50M Tranche 1 Investment
» Commitment toward future construction funding
» NMG is one step closer to becoming North America’s first and largest fully integrated natural graphite producer

Offtakes & Tranche 1 Investment

US$25M private placement
18 ktpa of active anode material binding offtake

+US$275M Intended Tranche 2 Investment for Construction
Subject to Positive Final Investment Decision (“FID”) and Full Funding

Intended US$125M Tranche 2 Investment as part of construction funding

Intended US$150M Tranche 2 Investment along with potential co-investors as part of construction funding
STRONG FOUNDATION TOWARD COMMERCIAL PRODUCTION

ORE-TO-BATTERY-MATERIAL PROJECT DESIGN

| Mineral resource definition ✓ | Technology development for beneficiation ✓ | Integrated feasibility study ✓ | First Nation + community engagement & public consultation ✓ |

TECHNICAL ADVANCEMENT

| Phase-1 operations ✓ | Assembling experienced project execution team ✓ | Mining governmental authorization ✓ | Land purchase for Bécancour plant ✓ | Engineering & pre-construction strategy ✓ | Battery-grade sample production ✓ |

COMMERCIAL & CORPORATE ENGAGEMENT

| Process optimization through product qualification ✓ | Site visits & due diligences ✓ | Project financing structure ✓ | Multiyear offtakes ✓ | Production parameters update based on clients’ specs | Engagement w/ senior lenders, governments & First Nation |

FINAL INVESTMENT DECISION (FID) & LAUNCH OF CONSTRUCTION

Simultaneous construction at Matawinie Mine and Bécancour Battery Material Plant, then commissioning to launch active anode material production within ~30 months
### SUMMARY OF PHASE-2 ECONOMIC HIGHLIGHTS

<table>
<thead>
<tr>
<th>ECONOMIC HIGHLIGHTS (in CAD*)</th>
<th>MATAWINIE</th>
<th>BÉCANCOUR</th>
<th>INTEGRATED</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Feasibility Metrics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-tax Net Present Value (NPV) (8 % discount rate)</td>
<td>986</td>
<td>1,374</td>
<td>2,360</td>
<td>C$ million</td>
</tr>
<tr>
<td>After-tax Net Present Value (NPV) (8 % discount rate)</td>
<td>571</td>
<td>1,010</td>
<td>1,581</td>
<td>C$ million</td>
</tr>
<tr>
<td>Pre-tax Internal Rate of Return (IRR)</td>
<td>28.2%</td>
<td>22.8%</td>
<td>24.6%</td>
<td>%</td>
</tr>
<tr>
<td>After-tax IRR</td>
<td>22.2%</td>
<td>20.4%</td>
<td>21.0%</td>
<td>%</td>
</tr>
<tr>
<td>Payback (pre-tax)</td>
<td>3.2</td>
<td>4.3</td>
<td>3.9</td>
<td>years</td>
</tr>
<tr>
<td>Payback (after-tax)</td>
<td>3.7</td>
<td>4.5</td>
<td>4.2</td>
<td>years</td>
</tr>
<tr>
<td><strong>Financials Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues (Sales)</td>
<td>93</td>
<td>503</td>
<td>596</td>
<td>C$ million per year</td>
</tr>
<tr>
<td>Operating Expenses (OPEX) per tonne</td>
<td>565</td>
<td>2,249</td>
<td></td>
<td>graphite concentrate at Matawinie CSPG throughput at Bécancour</td>
</tr>
<tr>
<td>Total Operating Expenses (OPEX)</td>
<td>58</td>
<td>137</td>
<td>195</td>
<td>C$ million per year</td>
</tr>
<tr>
<td>Initial Capital Expenditures (CAPEX)</td>
<td>481</td>
<td>923</td>
<td>1,404</td>
<td>C$ million</td>
</tr>
<tr>
<td>LOM average sales price for graphite concentrate basket</td>
<td>-</td>
<td>-</td>
<td>2,135</td>
<td>per tonne (C$)</td>
</tr>
<tr>
<td>LOM average sales price for CSPG basket</td>
<td>-</td>
<td>-</td>
<td>11,540</td>
<td>per tonne (C$)</td>
</tr>
<tr>
<td><strong>Production Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life of Mine (“LOM”)</td>
<td>-</td>
<td>-</td>
<td>25</td>
<td>years</td>
</tr>
<tr>
<td>Annual average production of graphite concentrate</td>
<td>103,328</td>
<td>-</td>
<td>-</td>
<td>tonnes/year</td>
</tr>
<tr>
<td>Targeted annual CSPG throughput</td>
<td>-</td>
<td>60,700</td>
<td>-</td>
<td>tonnes/year</td>
</tr>
</tbody>
</table>
PHASE 3
OVERVIEW OF
PRELIMINARY
ECONOMIC
HIGHLIGHTS

<table>
<thead>
<tr>
<th>ECONOMIC HIGHLIGHTS</th>
<th>Uatnan Mining Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax NPV (8% discount rate)</td>
<td>C$ 3,613 M</td>
</tr>
<tr>
<td>After-tax NPV (8% discount rate)</td>
<td>C$ 2,173 M</td>
</tr>
<tr>
<td>Pre-tax IRR</td>
<td>32.6%</td>
</tr>
<tr>
<td>After-tax IRR</td>
<td>25.9%</td>
</tr>
<tr>
<td>Pre-tax payback</td>
<td>2.8 years</td>
</tr>
<tr>
<td>After-tax payback</td>
<td>3.2 years</td>
</tr>
<tr>
<td>Concentrate selling price</td>
<td>US$ 1,100/tonne</td>
</tr>
<tr>
<td>OPEX per tonne of graphite concentrate</td>
<td>C$268/tonne</td>
</tr>
<tr>
<td>Initial CAPEX</td>
<td>C$ 1,417 M</td>
</tr>
<tr>
<td>Sustaining CAPEX</td>
<td>C$ 147 M</td>
</tr>
<tr>
<td>LOM OPEX</td>
<td>C$ 3,236 M</td>
</tr>
<tr>
<td>Annual OPEX</td>
<td>C$ 135 M</td>
</tr>
</tbody>
</table>
STRONG EQUITY HOLDERS & A SOUND CAPITAL STRUCTURE PROVIDE A SOLID FOUNDATION

**POST TRANSACTION STRUCTURE**

<table>
<thead>
<tr>
<th>Component</th>
<th>Shares (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic shares</td>
<td>112.4</td>
</tr>
<tr>
<td>Convertible notes</td>
<td>2.5</td>
</tr>
<tr>
<td>Warrants / convertible notes</td>
<td>2.5</td>
</tr>
<tr>
<td>Reserve interest payment on convertible notes</td>
<td>0.4</td>
</tr>
<tr>
<td>Warrants February 15, 2024 private placement</td>
<td>43.8</td>
</tr>
<tr>
<td>Options</td>
<td>4.9</td>
</tr>
<tr>
<td>Fully diluted shares</td>
<td>166.5</td>
</tr>
<tr>
<td>Proforma cash position*</td>
<td>CA$ 117 M</td>
</tr>
</tbody>
</table>

**RESEARCH COVERAGE**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Riley Financial</td>
<td>Matthew Key</td>
</tr>
<tr>
<td>Cormark Securities</td>
<td>MacMurray Whale</td>
</tr>
<tr>
<td>Evercore ISI</td>
<td>Stephen Richardson</td>
</tr>
<tr>
<td>H.C. Wainwright &amp; Co.</td>
<td>Heiko F. Ihle</td>
</tr>
<tr>
<td>PI Financial</td>
<td>Ben Jecik</td>
</tr>
<tr>
<td>Roth Capital Partners</td>
<td>Joseph Reagor</td>
</tr>
</tbody>
</table>

* Based on September 30, 2023, financial reporting and reflecting the transaction announced on February 15, 2024. Top holders' position is rounded for the purpose of this presentation.
APPENDIX
A unique and scalable graphite source underpins our integrated, fully-traceable operations

A huge graphite resource at Matawinie, provides NMG with expansion potential

MINERAL RESOURCES & RESERVES

<table>
<thead>
<tr>
<th>WEST ZONE</th>
<th>Mt</th>
<th>Cg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>28.5</td>
<td>4.28%</td>
</tr>
<tr>
<td>Indicated</td>
<td>101.8</td>
<td>4.26%</td>
</tr>
<tr>
<td>Total Resources</td>
<td>130.3</td>
<td>4.26%</td>
</tr>
<tr>
<td>Reserves (Proven &amp; Probable)</td>
<td>61.7</td>
<td>4.23%</td>
</tr>
</tbody>
</table>


GRAPHITE CONCENTRATE FLAKE DISTRIBUTION

<table>
<thead>
<tr>
<th>FLAKE SIZE</th>
<th>PURITY</th>
<th>DISTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jumbo (+50 mesh)</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Coarse (-50+80 mesh)</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Intermediate (-80+150 mesh)</td>
<td>97% Cg</td>
<td>28%</td>
</tr>
<tr>
<td>Fine (-150 mesh)</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>
# Matawinie

## Updated Resource and Reserve Summary

### Current Pit-Constrained Mineral Resource Estimate for the West Zone\(^1\)

<table>
<thead>
<tr>
<th>Mineral Resource Category(^2)</th>
<th>Tonnage (Mt)(^5,6)</th>
<th>Grade (% Cg)(^3)</th>
<th>Contained Graphite (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>28.5</td>
<td>4.28</td>
<td>1.22</td>
</tr>
<tr>
<td>Indicated</td>
<td>101.8</td>
<td>4.26</td>
<td>4.33</td>
</tr>
<tr>
<td>Measured + Indicated</td>
<td>130.3</td>
<td>4.26</td>
<td>5.55</td>
</tr>
<tr>
<td>Inferred(^4)</td>
<td>23.0</td>
<td>4.28</td>
<td>0.98</td>
</tr>
</tbody>
</table>

1. The Mineral Resources provided in this table were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines.
2. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert Inferred and Indicated Mineral Resources to Measured Mineral Resources. There is no certainty that any part of a Mineral Resource will ever be converted into Reserves.
3. All analyses used for the Resource Estimates were performed by ALS Minerals Laboratories and delivered as % Cg, internal analytical code C-IR18.
4. Inferred Mineral Resources represent material that is considered too speculative to be included in economic evaluations. Additional trenching and/or drilling will be required to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category.
6. Mineral Resources are stated at a cut-off grade of 1.78 % Cg.
7. Standards used for this resource update are the same standards produced over the course of the Feasibility Study (results published December 10, 2018) and the Resource Update (results published March 19, 2020). The difference comes mainly from a newly accessible land package along the Hydro-Québec power line.

### Open-Pit Mineral Reserves Estimate for the West Zone

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>Grade (% Cg)</th>
<th>Contained Graphite (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>17.3</td>
<td>4.16</td>
<td>0.7</td>
</tr>
<tr>
<td>Probable</td>
<td>44.3</td>
<td>4.26</td>
<td>1.9</td>
</tr>
<tr>
<td>Proven &amp; Probable</td>
<td>61.7</td>
<td>4.23</td>
<td>2.6</td>
</tr>
</tbody>
</table>

The Qualified Person for the Mineral Reserve Estimate is Jeffrey Cassoff, P. Eng., of BBA Inc. The effective date of the estimate is July 6, 2022.

Mineral reserves were estimated using a graphite concentrate selling price of C$2,137/tonne, and consider a 2% royalty, and selling costs of C$47.92/tonne. An average grade of 97% was considered for the graphite concentrate. A metallurgical recovery of 93% was used. A cut-off grade of 2.20% Cg was used. The strip ratio for the open pit is 1.16 to 1.

The Mineral Reserves are inclusive of mining dilution and ore loss. The reference point for the mineral reserves is the primary crusher. Totals may not add due to rounding.
## UATNAN – A WORLD-CLASS DEPOSIT
### CURRENT MINERAL RESOURCE ESTIMATE

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

### Notes:
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 3 mE x 3 mN x 3 mZ. 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/m³.
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).
GREEN BATTERY MATERIALS
TO POWER THE ENERGY REVOLUTION

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