

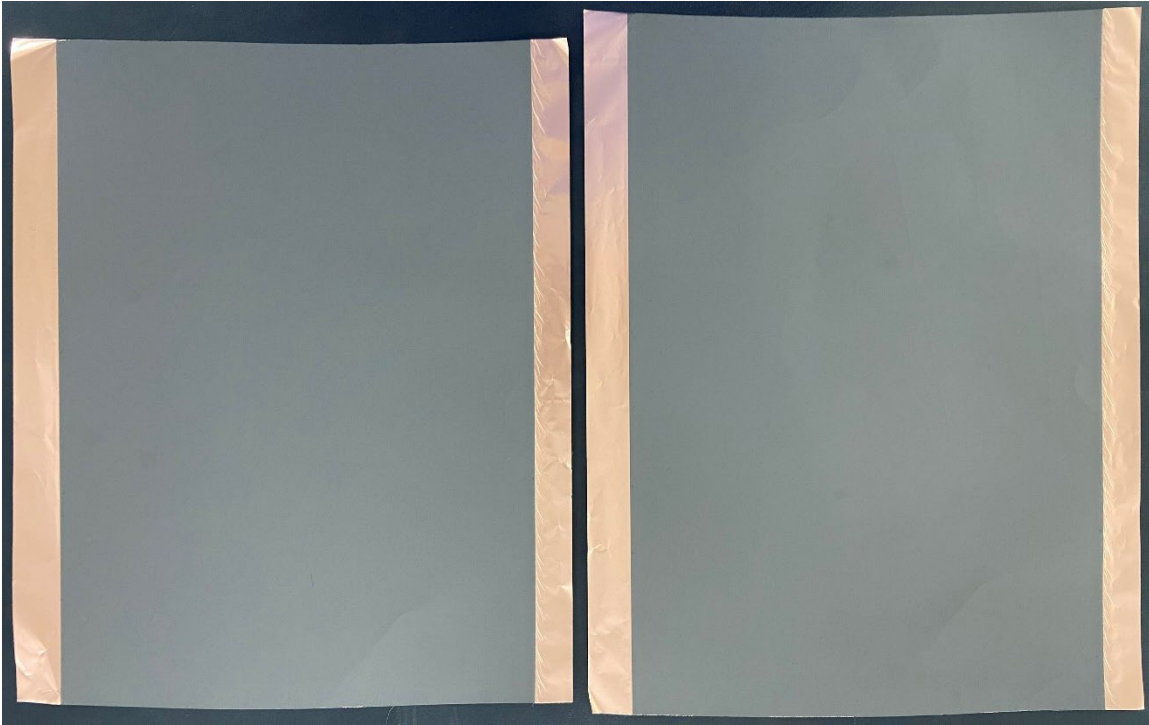
NMG and Panasonic Energy Announce Progress Update on Technological and Commercial Collaboration as Canada and Japan Reinforce Trade Relationship for a Low-Carbon Economy

- + Production of EV lithium-ion batteries at Panasonic Energy facilities testing NMG's active anode material, a step forward in qualification process toward a definitive offtake agreement
- + Continued advancement of commercial discussions towards a definitive offtake agreement with Panasonic Energy for NMG's carbon-neutral active anode material
- + NMG and Panasonic Energy's continued collaboration as evidence of Canada-Japan's alliance for the establishment of a competitive and ESG-aligned battery supply chain supportive of economic development and respective Net Zero objectives
- + Constant engagement with Canadian governmental entities toward a participation in NMG's Phase-2 project financing in line with governmental ambitions to accelerate critical minerals development for the green economy

OTTAWA, CANADA, September 21, 2023 – Nouveau Monde Graphite Inc. ("NMG" or the "Company") ([NYSE: NMG](#), [TSX.V: NOU](#)) and Panasonic Energy Co., Ltd. ("Panasonic Energy"), a wholly owned subsidiary of Panasonic Holdings Corporation ("Panasonic") ([TYO: 6752](#)), diligently progress through their technological engagement and commercial discussions toward a definitive offtake agreement on the foundation of their [framework agreement targeting NMG's fully integrated ore-to-anode-material production](#).

As previously disclosed, Panasonic Energy considers purchasing NMG's commercial production out of its Phase-2 Bécancour Battery Material Plant. The contemplated commercial agreement echoes Panasonic Energy's commitment to reduce its carbon footprint by 2031. It also reiterates NMG's attractive and responsible business model set to supply the North American battery market with a high-quality, local, and sustainable source of active anode material.

Thanks to active technical engagement between the parties, samples produced at NMG's Phase-1 facilities are now being tested within Panasonic Energy's battery prototype production line, enabling the diligent progress of the qualification process. Supporting this work and underlying commercial discussions, NMG and Panasonic Energy actively cooperate to strengthen technological development and process optimization for NMG's active anode material production in line with Panasonic Energy's specifications and quality standards.



Anode electrode sheets using NMG's active anode material currently tested by Panasonic Energy.

Kazuo Tadanobu, President and CEO of Panasonic Energy, stated, *"Today, the Japanese and Canadian governments signed a Memorandum of Cooperation (MOC) to deepen their bilateral partnership. I welcome the leadership demonstrated by the two governments to establish a sustainable and reliable battery supply chain. Panasonic Energy will help strengthen bilateral cooperation in the private sector, including through the partnership with NMG, to contribute to the industrial development of the two countries."*

Arne H Frandsen, Chair of NMG, declared: *"Engagement over the past months has been intensive, we are delighted to now see our active anode material being tested in the Panasonic Energy's prototype line in Japan in advance with mass production line in North America. With Panasonic Energy as a technical partner, NMG is benefiting from a depth of battery expertise to further elevate technology as the Company gears up to enter its Phase-2 commercial development. The continuous collaboration between NMG and Panasonic Energy, both on technological and commercial parameters, testifies to our joint efforts to fast-track the deployment of NMG's full-scale production."*

The reinforced relationship echoes the Government of Canada and Government of Japan's partnership to strengthen trade and cooperation for the development of a sustainable, competitive clean energy economy as announced today. NMG's integrated business plan aligns with these active efforts to enhance the resilience of critical mineral global supply chains, localize advanced manufacturing for the North American market, improve adherence to environmental, social, and governance ("ESG") standards, and foster new investment opportunities.

The Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry, stated: *"Canada and Japan are committed to advancing our shared ambitions to develop sustainable and reliable global battery supply chains. The advancement of commercial discussions between Panasonic and Nouveau Monde Graphite is another step towards a stronger domestic critical minerals ecosystem. I'm proud to see that Quebec and our companies continue to attract*

the world's leading players to our innovative ecosystems for the benefit of our environment, and our economy while creating well-paying jobs for years to come.”

Eric Desaulniers, Founder, President, and CEO of NMG, added: *“Conditions for success are aligning as we refine performance and efficiency of our production, define long-term sales mechanisms to capture market growth, tap into trade partnerships, and optimize our financial structure for project financing. Intergovernmental cooperation paired with industrial collaboration as we see form the bedrock of tomorrow’s clean energy economy; NMG is part of this generational transition toward a low-carbon future.”*



Kazuo Tadanobu, President and CEO of Panasonic Energy, and Eric Desaulniers, President and CEO of NMG, renewed their collaboration at a Japan-Canada event in Ottawa, in presence of Yasutoshi Nishimura, Japan Minister of Economy, Trade and Industry, Kanji Yamanouchi, Japan Ambassador to Canada, The Honourable Mary Ng, Canada Minister of Export Promotion, International Trade and Economic Development, The Honourable François-Philippe Champagne, Canada Minister of Innovation, Science and Industry, as well as The Honourable Jonathan Wilkinson, Canada Minister of Energy and Natural Resources.

NMG is actively working to set strong commercial foundations via sales and investment agreements, plus engaging with international lenders and governmental branches as they assess the opportunity of supporting the Company’s Phase-2 development.

About Nouveau Monde Graphite

Nouveau Monde Graphite is striving to become a key contributor to the sustainable energy revolution. The Company is working towards developing a fully integrated source of carbon-neutral battery anode material in Québec, Canada, for the growing lithium-ion and fuel cell markets. With enviable ESG standards, NMG aspires to become a strategic supplier to the world’s leading battery and automobile manufacturers, providing high-performing and reliable advanced materials while promoting sustainability and supply chain traceability. www.NMG.com

About Panasonic Energy

Panasonic Energy established in April 2022 as part of the Panasonic Group's switch to an operating company system, provides innovative battery technology-based products and solutions globally. Through its automotive lithium-ion batteries, storage battery systems and dry batteries, the company brings safe, reliable, and convenient power to a broad range of business areas, from mobility and social infrastructure to medical and consumer products. Panasonic Energy is committed to contributing to a society that realizes happiness and environmental sustainability, and through its business activities the company aims to address societal issues while taking the lead on environmental initiatives. For more details, please visit www.Panasonic.com/global/energy

Contact

MEDIA

Julie Paquet
VP Communications & ESG Strategy
+1-450-757-8905 #140
jpaquet@nmg.com

INVESTORS

Marc Jasmin
Director, Investor Relations
+1-450-757-8905 #993
mjasmin@nmg.com

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Cautionary Note

All statements, other than statements of historical fact, contained in this press release including, but not limited to those describing the entering into definitive offtake, sales and investment agreements, including with Panasonic Energy, , the intended support from international lenders and governmental branches, the intended commercial production of high-performing active anode material with a carbon-neutral footprint, the Company's commitments and initiatives described in this press release, including those related to ESG, the Company's performance with respect to the initiatives described in this press release, including qualification process, the positive impact of the foregoing on project economics, including governmental action on the Company, the Company's relationship with its stakeholders, market and industry trends, the intended results of the initiatives described in this press release, and those statements which are discussed under the "About Nouveau Monde" paragraph and elsewhere in the press release which essentially describe the Company's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of Canadian and United States securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the current technological trends, the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation at estimated prices of the equipment supporting the production, assumed sale prices for graphite concentrate, the accuracy of any Mineral Resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favorable terms, sustained labor stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, the various tax assumptions, CAPEX and OPEX estimates, all economic and operational projections relating to the project, local infrastructures, the Company's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, those risks, delays in the scheduled delivery times of the equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company's assets and businesses, competitive factors in the graphite mining and production industry, changes in laws and regulations affecting the Company's businesses, 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 23, 2023, including in the section thereof captioned "Risk Factors", which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

The market and industry data contained in this press release is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any survey. The Company has not independently verified any of the data from third-party sources referred to in this press release and accordingly, the accuracy and completeness of such data is not guaranteed.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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