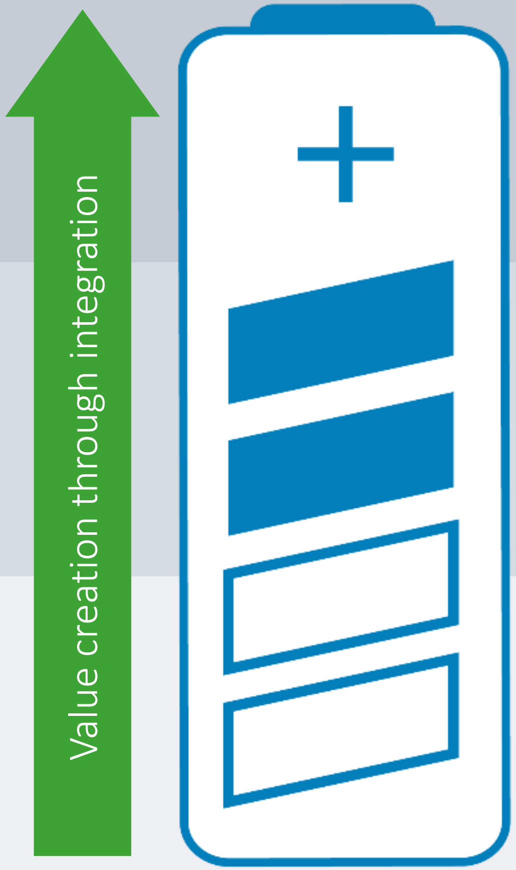
NOUVEAU MONDE GRAPHITE

GREEN BATTERY MATERIALS TO POWER THE CLEAN ENERGY TRANSITION

High-Purity, Carbon-Neutral Anode Material – Vertically Integrated In North America

May 2023

+ 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

+ 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** [1]

» 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

[1] 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)

+ ESG PRINCIPLES EMBEDDED IN THE BUSINESS MODEL

Zero-Harm Philosophy
Health, safety, and environmental stewardship come first

- 1.53 OSHA Recordable Incident Rate[1]
- 0 environmental incidents[1]

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[2]

SUSTAINABILITY RATING

Moody's | ESG Solutions

A2

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

1 *As at September 30, 2022*
2 *As at December 31, 2021*

+ INDUSTRY-LEADING CLIMATE CHANGE IMPACT

Extraction and concentration	Advanced manufacturing	GWP (kg CO_2 eq per kg)
China	China	14.1
Mozambique	U.S.	6.1
Sweden	Sweden	3.1

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

Synthetic graphite production	GWP (kg CO_2 eq per kg)
Industry range	24 to 40

Industry data compiled through private sources.

GWP of NMG's CSPG
(kg CO_2 eq per kg)

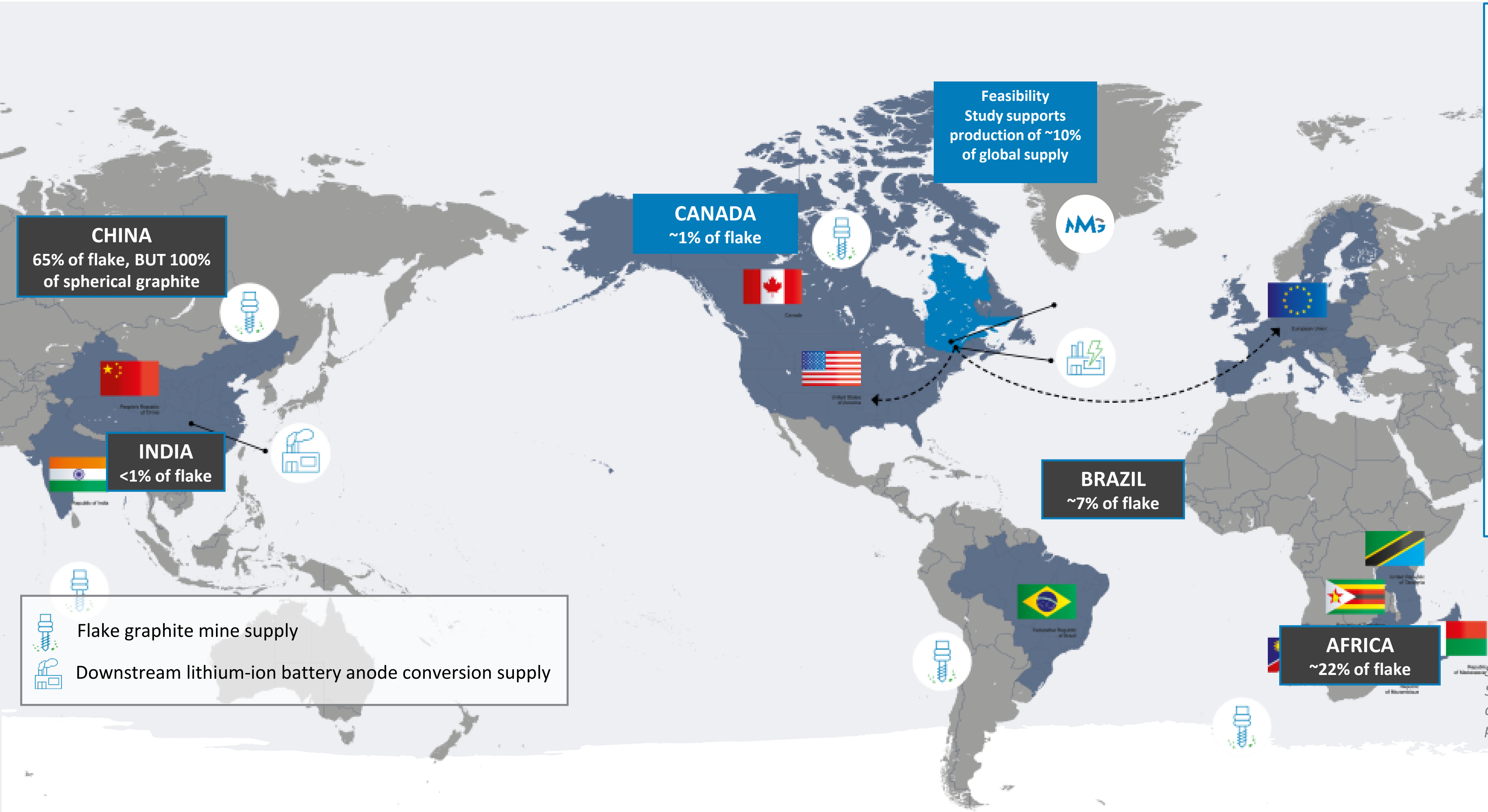
1.23

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
- Hydroelectricty leveraged at mining and processing sites
  - Main energy source
  - All-electric mining fleet
  - Purification proprietary technology
  - CO_2 emission factor representing 0.30% of regional average of electricity utilities[1]
- Cleaner processes and reagents
- Close-by operational sites

(1) *Hydro-Québec's Electricity Facts: Electricity Supply and Air Emissions, 2020*

+ NMG POSITIONED TO PROVIDE A LOCALIZED, CARBON-NEUTRAL ALTERNATIVE TO CHINA

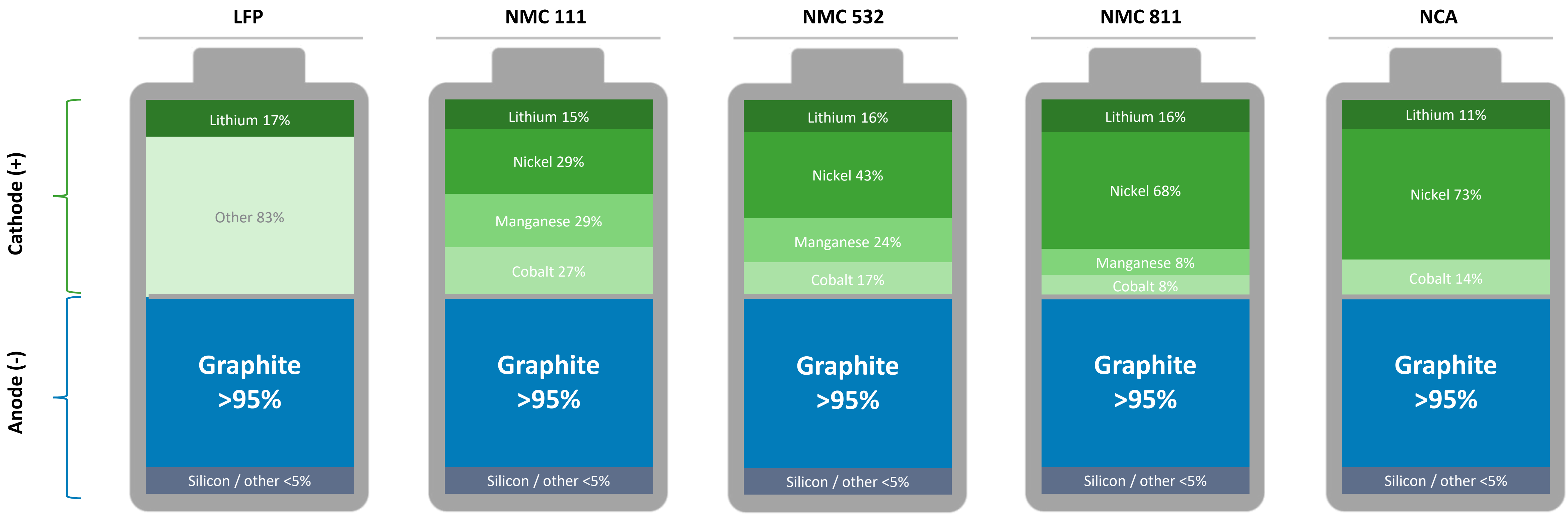


- Graphite mines exist across the globe – **but** 100% is shipped to China and processed there for battery anode materials
- Global battery and EV manufacturers seek alternative, sustainable sources of supply
- Both the E.U. and U.S. have declared graphite a supply critical mineral
- NMG is strategically located for the U.S. and European markets
- NMG plans to provide a carbon-neutral product to its customers

Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2023. Only the largest countries/regions shown (accounting for >90% of production).

+ GRAPHITE IS FUNDAMENTAL TO EVERY BATTERY CHEMISTRY

» **Graphite** dominates half the lithium-ion battery – 1.2kg per Kwh required to drive strong demand

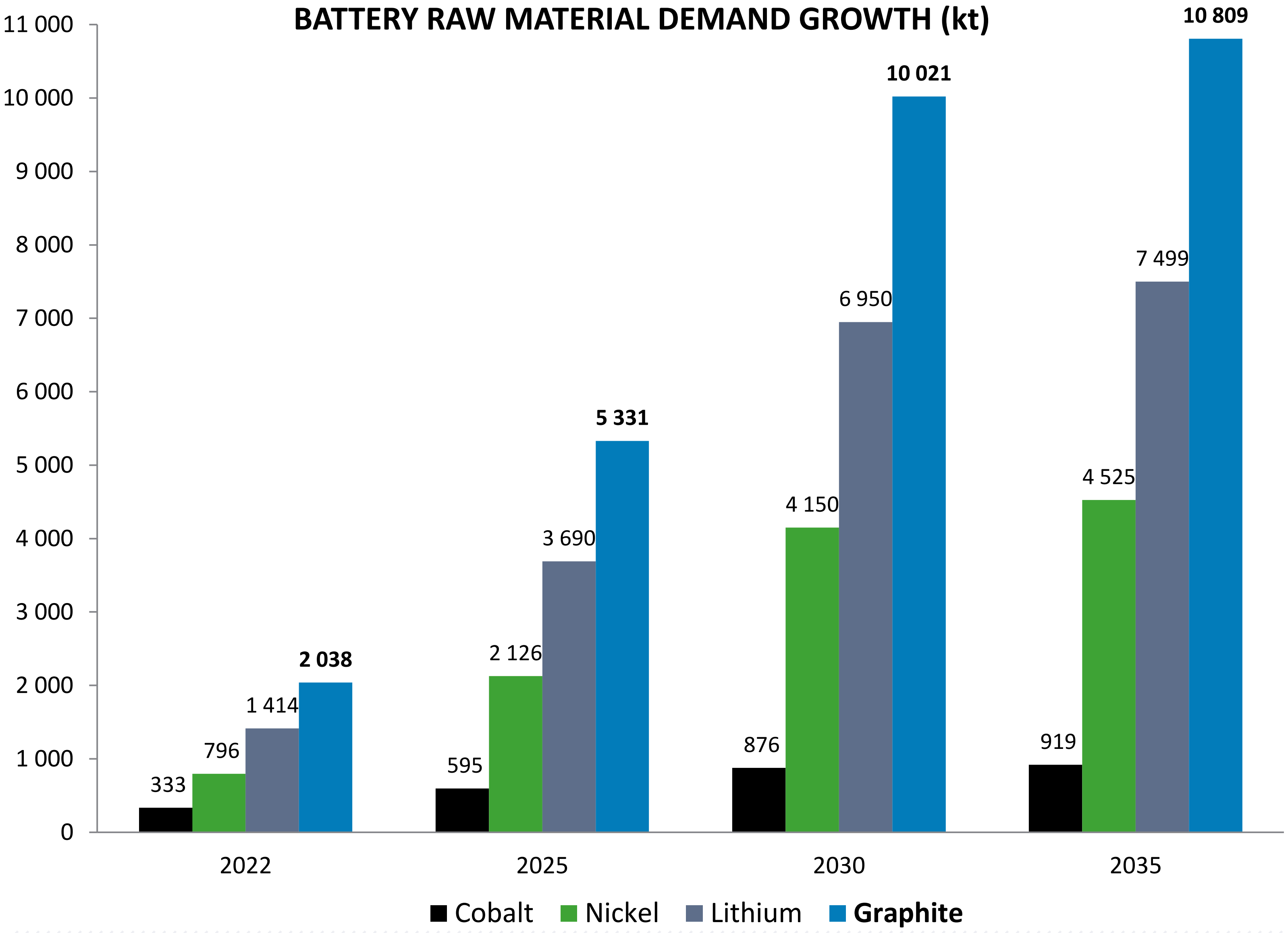


Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)

GRAPHITE DEMAND GROWTH IS EXPECTED TO OUTPACE OTHER BATTERY METALS

379 BATTERY GIGAFACTORIES IN THE PIPELINE FOR A COMBINED CAPACITY OF ~8.5 TWh BY 2030

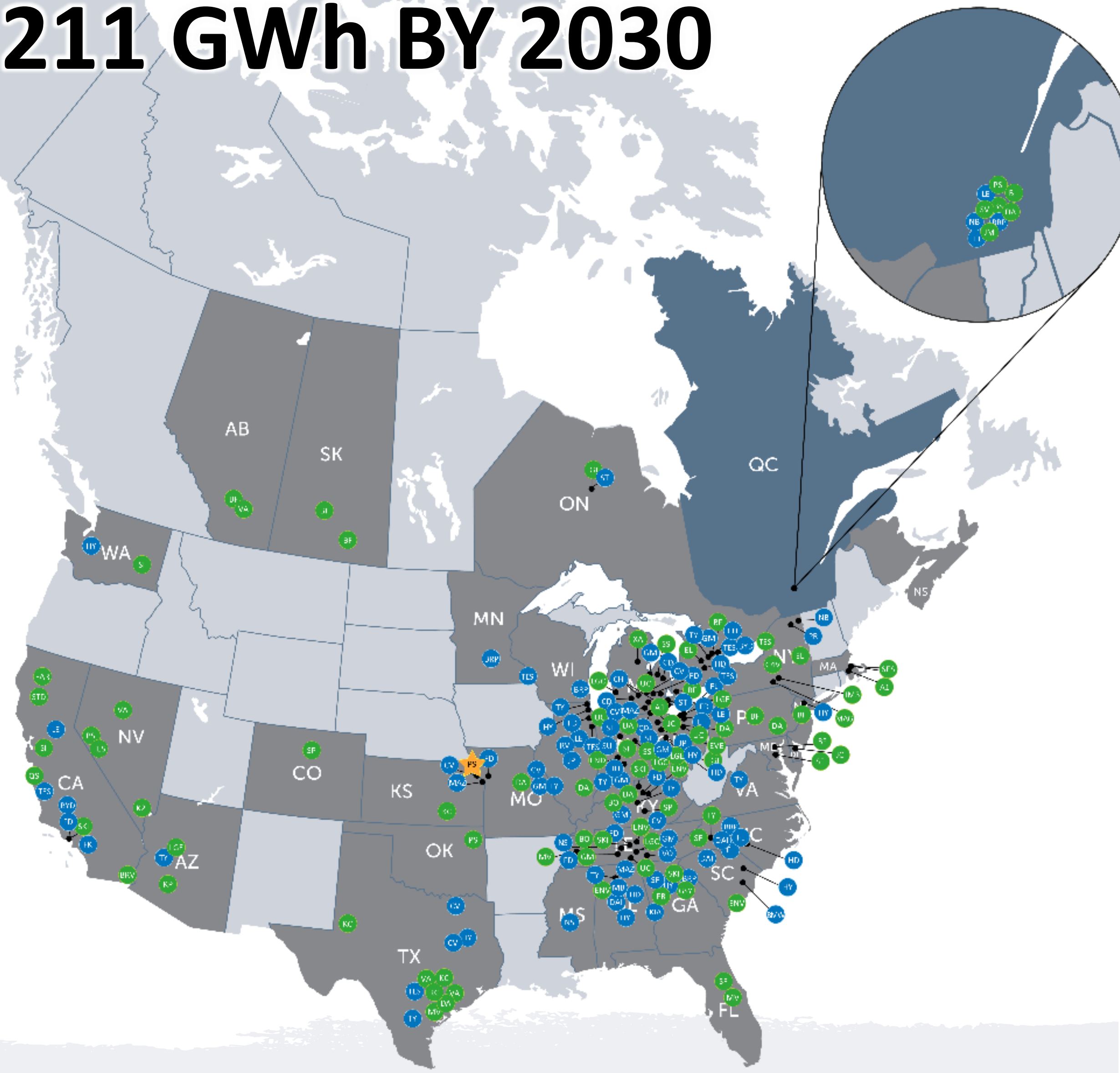
Over 500% growth in demand through 2035 for graphite, the strongest increase of all key battery raw materials



Source: Benchmark Mineral Intelligence, May 2023

+ AT THE MARKET'S DOORSTEP – NORTH AMERICA RAMPING UP CAPACITY: 1,211 GWh BY 2030

A1	A123 SYSTEMS	CV		GM	GM	LE	LION ELECTRIC	POS	POSCO	STD	StoreDot
BASF	BASF	CH		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	Blue Solutions	DA	DANA	IM3	iM3	LT	LORDSTOWN	RV	RIVIAN	SU	SUBARU
BMW		EL	electrovaya	JP	Jeep	MG	MAGNIS	ROS	ROSATOM	TES	TESLA
BL	BOLLORÉ	END	ENERDEL	JM	JM	MAZ		SF	Saft	TY	TOYOTA
BRV	BRITISHVOLT	ENV	Envision AESC	JC	Johnson Controls	MB	Mercedes-Benz	SS	SAMSUNG	UC	ultium cells
BRP	BRP	FK		K2	K2 ENERGY	NS	microvast	SES	SES	VA	valence
BYD	BYD	FD	Ford	KIA	KIA	NB	NISSAN	SI	SILA	VW	
C4V	C4V	FL	FREIGHTLINER	KC	KOCH SEPARATION SOLUTIONS	NB	NOVABUS	SKI	SK innovation	VO	VOLVO
CD	Cadillac	FR	FREYR	KP	KOREPOWER	PS	Panasonic	STV	STROMVOLT	XA	XALT Energy



ELECTRIC VEHICLES

BATTERY

Industry announcements & Benchmark Mineral Intelligence, May 2023

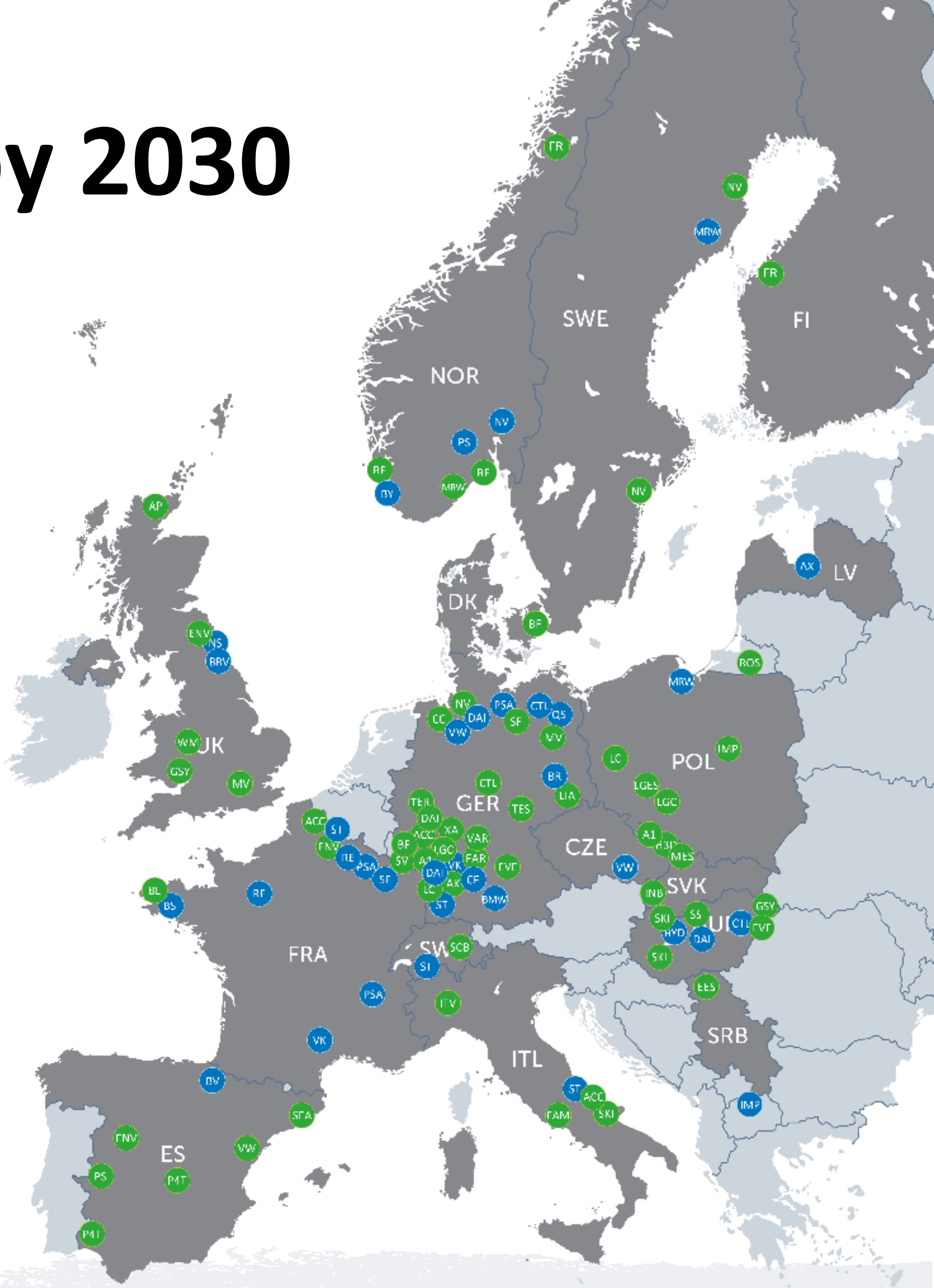
+ AND SO IS EUROPE: 1,129 GWh by 2030

ACC	ACC Automotive Cells Co
AK	AKASOL
AP	amte power
AX	Anodox Energy Systems
BV	BASQUEVOLT
BY	BEYONDER
BR	Blackstone Resources
BMW	BMW
BL	BOLLORÉ
BRV	BRITISHVOLT
BYP	BYD
CLB	CALB Trust Efficient Win-Win
CTL	CATL
CF	CELLFORCE
CC	CUSTOMCELLS
DAI	DAIMLER
EES	ElevenEs Empower Everything
ENV	Envision AESC
EVE	EVE
FAM	FAAM
FAR	FARASIS
FR	FREYR Renewable energy storage
GSY	GS YUASA
H3D	HE3DA
IMP	IMPACT
INB	InoBat
ITV	ITALVOLT
LC	Leclanché Energy Storage Solutions
LGC	LG Chem
LIA	LIACON
MES	MES Magna Energy Storage
MV	microvast
MRW	MORROW
NV	northvolt
PS	Panasonic
P4T	Phi4tech
PSA	PSA Groupe
QS	QuantumScape
RE	RENAULT
ROS	ROSATOM
SF	Saft
SS	SAMSUNG
SCB	SCB Swiss Clean Battery AG
SEA	SEAT
SKI	SK innovation
ST	STELLANTIS
SV	SVOLT
TER	TERRAE
TES	TESLA
VAR	VARTA
VK	VERKOR
VW	VW
WM	WEST MIDLANDS GIGAFACTORY

ELECTRIC VEHICLES

BATTERY

Industry announcements & Benchmark Mineral Intelligence, May 2023



DEMAND EXPECTED TO OUTSTRIP SUPPLY

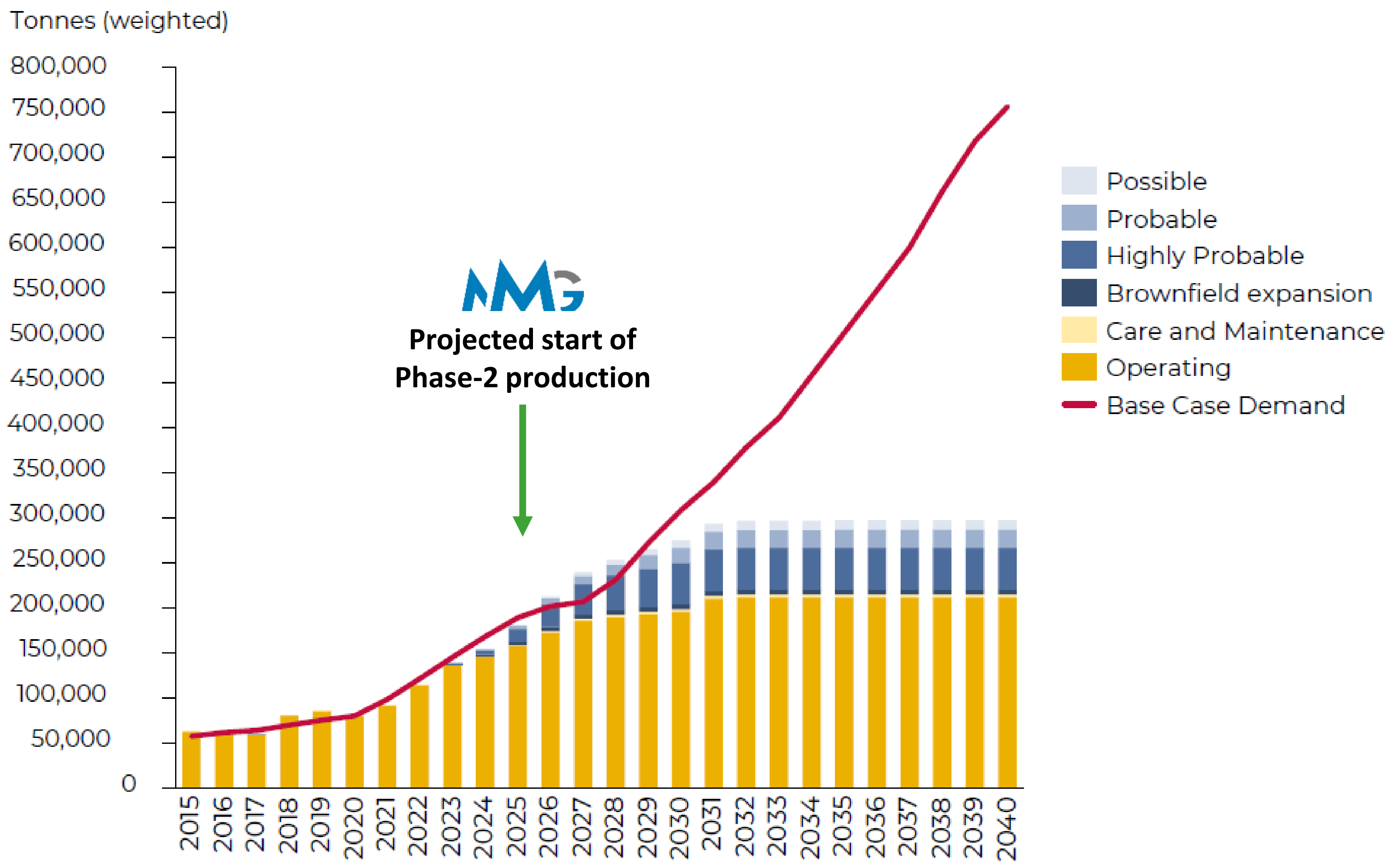
Market projection for graphite demonstrates structural deficit:

- 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

SUPPLY SHORTAGES EMERGING AS EV DEMAND RAMPS UP



Source : Benchmark Mineral Intelligence, Q1-2023

+ FULLY-INTEGRATED DEVELOPMENT SUPPORTED BY PHASE 1 OPERATIONS

MATAWINIE

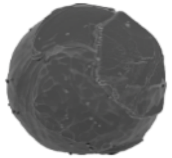
High-purity flake

Flake graphite

CONCENTRATION

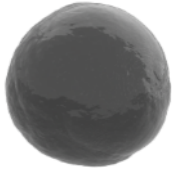
BÉCANCOUR

Advanced materials for energy and niche applications



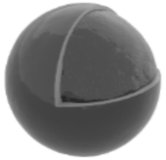
Spherical graphite

SHAPING



Purified graphite

PURIFICATION



Coated spherical purified graphite

COATING

Each step is engineered to add value and increase margins.

US$ 1,675/t C$ 2,135/t

FORECASTED PRICING

US$ 9,051/t C$ 11,540/t

** Exchange Rate USD/CAD: 1.275*

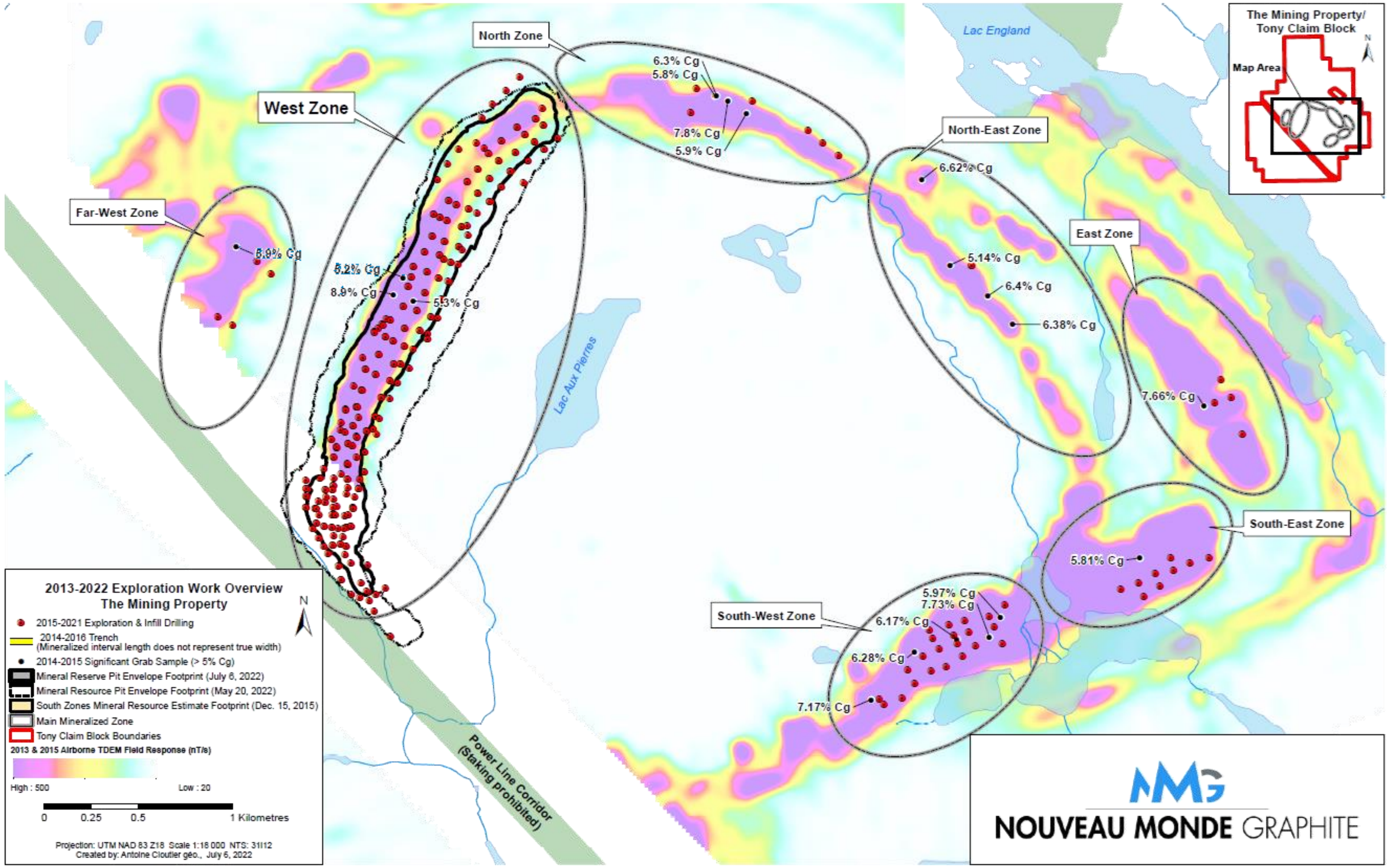
MATAWINIE

+ 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

+ 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

WEST ZONE	Mt	Cg
Measured	28.5	4.28%
Indicated	101.8	4.26%
Total Ressources	**130.3**	**4.26%**
Reserves (Proven & Probable)	**61.7**	**4.23%**

Source: Updated Resources and Reserves as of July 6, 2022. Additional information available in the appendix and press release dated July 6, 2022.

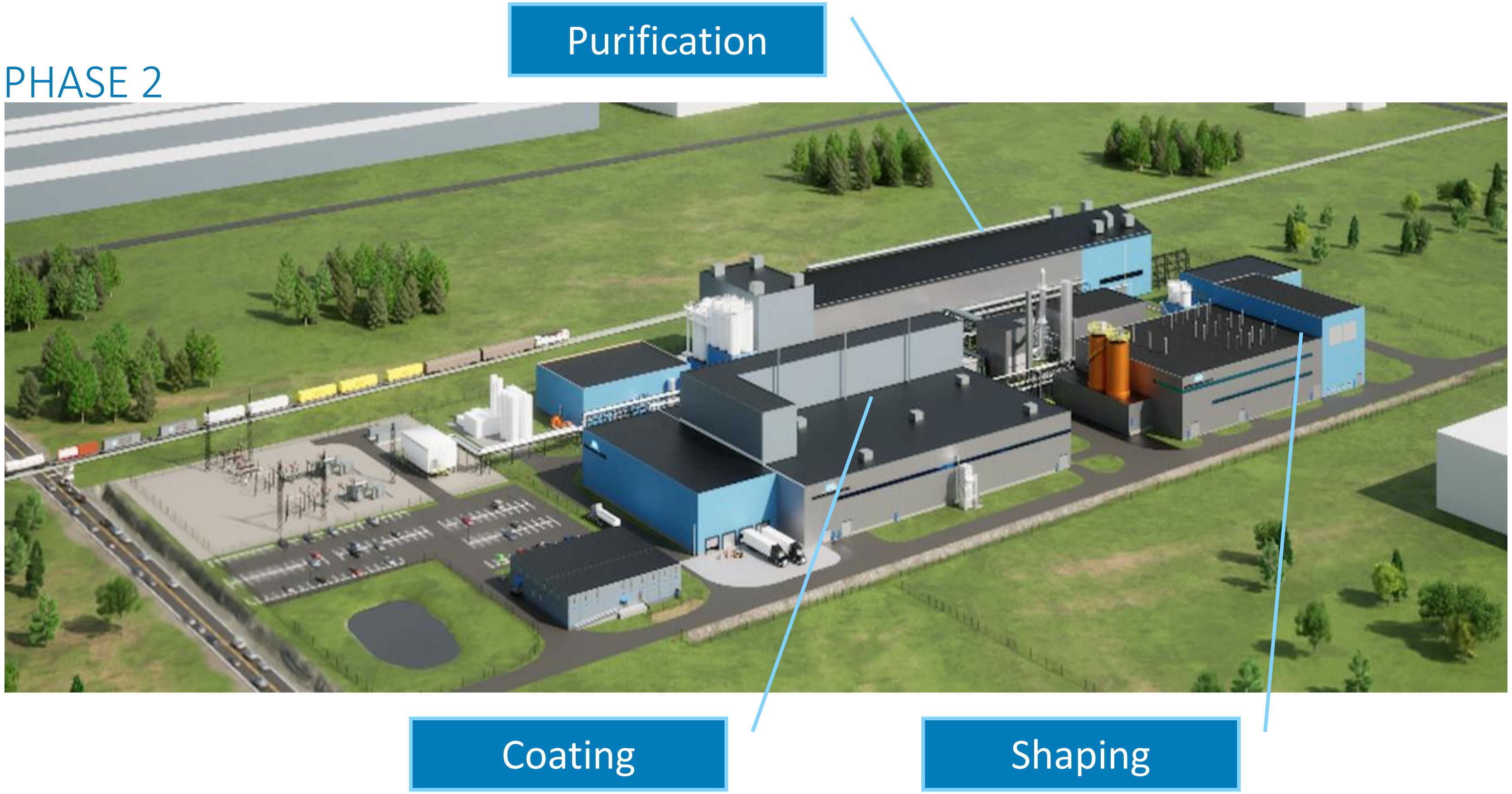
GRAPHITE CONCENTRATE FLAKE DISTRIBUTION

FLAKE SIZE	PURITY	DISTRIBUTION
Jumbo (+50 mesh)	97% Cg	15%
Coarse (-50+80 mesh)		33%
Intermediate (-80+150 mesh)		28%
Fine (-150 mesh)		24%

PHASE 2 **BÉCANCOUR BATTERY MATERIAL PLANT**

Scalable commercial production with significant expansion potential onsite

PHASE 2



Phase 2 plant with production capacity for ~43 ktpa of anode material and ~3 ktpa of purified jumbo flake

» Advanced manufacturing facility regrouping all beneficiation units – shaping, purification and coating

» 200,000-m² land near highway, railway and port

» Located within developing industrial battery hub; BASF, GM-Posco, Vale and Nemaska Lithium have already announced their plans

+ ADVANCED MANUFACTURING UNDERPINNED BY STRATEGIC LOCATION AND PROPRIETARY TECHNOLOGIES

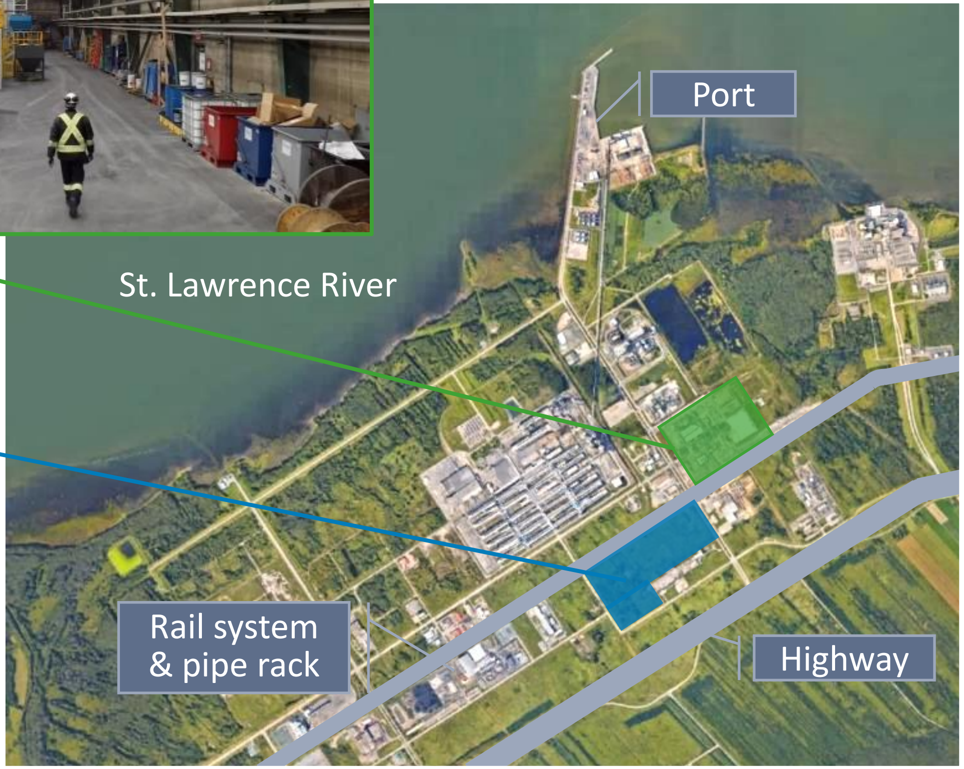
We believe Bécancour is an ideal location, with exceptional infrastructure, for NMG's operations

» 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



+SUMMARY OF PHASE-2 ECONOMIC HIGHLIGHTS

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

+ COMMERCIAL AGREEMENT: PANASONIC ENERGY

- MoU based on **multi-year offtake for active anode material**
- MoU/Offtake agreement to provide pathway for finalizing product qualification
- NMG's **lowest CO_2 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

+ PHASE 3
UATNAN MINING PROJECT: AMONG THE WORLD'S LARGEST GRAPHITE PROJECTS IN DEVELOPMENT

» Located in Northern Québec, in a region renowned for its resources and associated industry
  – Accessible year-round by highway 389 and logging roads

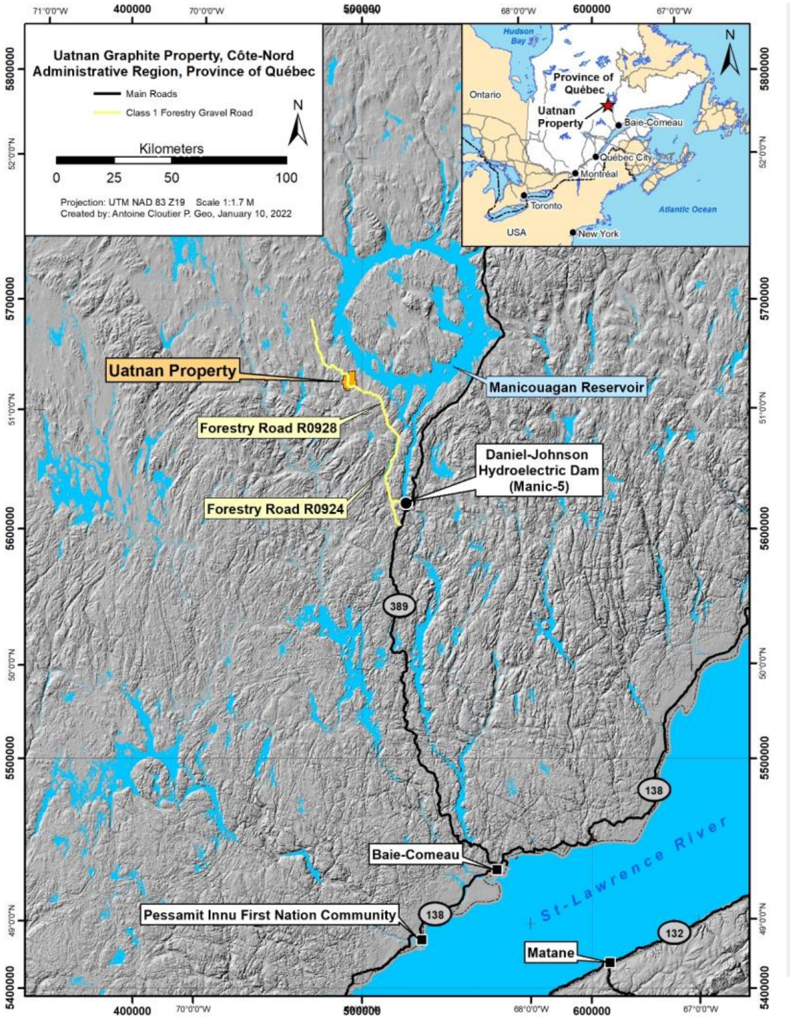
» Property wholly owned (100%) by Mason Graphite

» 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



PHASE 3
OVERVIEW OF PRELIMINARY 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

SOUND CAPITAL STRUCTURE

Well capitalized with analyst and institutional support

MAJOR INVESTORS

THE PALLINGHURST GROUP

Investissement Québec

MITSUI & CO.[3]

As of May 5, 2023	TSXV	NYSE
Share price ($)	4.90	3.66
Market capitalization ($M)	**296**	**221**
Proforma cash ($M) [2]	89.9	
Convertible debenture ($M) – *funded* [3]	67.7 CAD	50 US
Basic shares (M)	**60.4**	
Options (M)	3.9	
Convertible debenture (M) - *(forced conversion at FID)*	10.0	
Warrants (M) - *(issued only upon conversion of debenture)*	10.0	
Reserve – *(settlement of interest on convertible debenture)*	161 K	
Fully diluted outstanding shares	**84.4**	

Management & insider ownership	~33% basic, ~45.0% FD

Firm	Analyst
B. Riley Financial	Matthew Key
Evercore ISI	Stephen Richardson
Roth Capital Partners	Joseph Reagor
HC Wainwright	Heiko F. Ihle
Cormark Securities	MacMurray Whale

(1) Source: IHS Markit
(2) Cash as at December 31,2022 in CAD $, 59.9 M plus 30 M proforma or 22 M US @1,35 (April 11, 2023, financing)
(3) Funded value of US $50 M debenture @ 1.3544 = CA$67.7 M (exchange rate of December 31, 2022)

GREEN BATTERY MATERIALS
TO POWER THE ENERGY REVOLUTION

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