



NOUVEAU MONDE GRAPHITE

GREEN BATTERY MATERIALS TO POWER THE CLEAN ENERGY TRANSITION

On track to be **North America's largest, fully vertically integrated production of natural graphite** to supply battery/EV manufacturers with carbon-neutral active anode material

December 2024



CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING INFORMATION

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking statements”), including, but not limited to, statements relating to future events or future financial or operating performance of the Company and reflect management’s expectations and assumptions regarding the Company’s 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 “aim”, “anticipate”, “aspire”, “attempt”, “believe”, “budget”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “mission”, “plan”, “potential”, “predict”, “progress”, “outlook”, “schedule”, “should”, “study”, “target”, “will”, “would” or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the intended construction and commissioning of the Company’s Matawinie mine project (the “Matawinie Mine Project”), and the commercial value-added graphite products transformation plant (the “Bécancour Battery Material Plant Project”), the intended development of the Matawinie Mine Project, the intended development of the Company’s Uatnan mine project (the “Uatnan Mine Project”), the intended execution strategy of the Company’s projected development of the Matawinie Mine Project and the Bécancour Battery Material Plant Project, the possibility that the powerline may or may not be operational in due time for the Matawinie Mine Project commissioning phase, the economic performance and product development efforts, including the ability to obtain sufficient financing for the development of the Matawinie Mine Project and the Bécancour Battery Material Plant Project, including the completion of the final investment decision on both the Matawinie Mine Project and Bécancour Battery Material Plant Project, the ability to achieve the Company’s environmental, social and governance (“ESG”) initiatives, the execution of agreements with First Nations, communities and key stakeholders on favorable terms for the Company, the Company’s ability to provide high-performing and reliable advanced materials while promoting sustainability and supply chain traceability, including the Company’s green and sustainable lithium-ion active anode material initiatives, the Company’s ability to establish a local, carbon-neutral, and traceable turnkey supply of graphite-based advanced materials for the Western World, the Company’s electrification strategy and its intended results, market trends, the consumers demand for components in lithium-ion batteries for electric vehicles and energy storage solutions, the Company’s competitive advantages, macroeconomic conditions, the impact of applicable laws and regulations, the results of the integrated feasibility study, preliminary economic assessment for the Uatnan Mining Project and any other feasibility study and preliminary economic assessments and any information as to future plans, performance and outlook for the Company are or involve forward looking-statements.

Forward-looking statements are based on reasonable assumptions that have been made by the Company as at the date of such statements and are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, general business and economic conditions, the actual results of current development, engineering and planning activities, access to capital and future prices of graphite, mining development activities inherent risks, the speculative nature of mining development, changes in mineral production performance, the uncertainty of processing the Company’s technology on a commercial basis, development and production timetables, competition and market risks; pricing pressures, other risks of the mining industry, and additional engineering and other analysis is required to fully assess their impact, the fact that certain of the initiatives described in this presentation, are still in the early stages and may not materialize, business continuity and crisis management, political instability and international conflicts; and such other assumptions and factors as set out herein and in this presentation, and additionally, such other factors discussed in the section entitled “Risk Factors” in the Company’s most recent annual information form and in the Company’s most recent MD&A, which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that the list of risks, uncertainties, assumptions and other factors are not exhaustive.

The Company does not undertake to update or revise any forward-looking statements that are included in this presentation, whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

Additional information regarding the Company can be found in the most recent annual information form and MD&A, which are available under the Company’s profile on SEDAR+ (www.sedarplus.ca), under the Company’s issuer profile.

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..

TECHNICAL INFORMATION AND CAUTIONARY NOTE TO U.S. INVESTORS

Scientific and technical information in this presentation has been reviewed and approved by Eric Desaulniers, geo, President and CEO for the Company, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). Further information about the Matawinie Mine Project and the Bécancour Battery Material Plant Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled “NI 43-101 Technical Feasibility Study Report for the Matawinie Mine and Bécancour Battery Material Plant Integrated Graphite Projects”, effective July 6, 2022, and available on SEDAR+ and EDGAR (the “Feasibility Study”). Further information about the Uatnan Mining Project, including a description of key assumptions, parameters, methods, and risks, is available in a technical report following NI 43-101 rules and guidelines, titled “NI 43-101 Technical Report – PEA Report for the Uatnan Mining Project”, effective January 10, 2023, and available on SEDAR+ and EDGAR (the “PEA”).

Disclosure regarding Mineral Reserve and Mineral Resource estimates included herein were prepared in accordance with NI 43-101 and applicable mining terms are as defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the “CIM Definition Standards”), as required by NI 43-101. Unless otherwise indicated, all reserve and resource estimates included 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 from the disclosure requirements of the United States Securities and Exchange Commission (the “SEC”) applicable to U.S. companies. Accordingly, information contained herein may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC reporting and disclosure requirements.

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, as well as industry and other data prepared by the Company or on behalf of the Company based on its knowledge of the markets in which the Company operates, including but not limited to information provided by suppliers, partners, customers and other industry participants.

The Company believes that the market and economic data presented throughout this presentation is accurate as of the date of publication and, with respect to data prepared by the Company or on behalf of the Company, that estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy of such data and the Company does not undertake to update or revise such data. Actual outcomes may vary materially from those forecasted 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 economic 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.

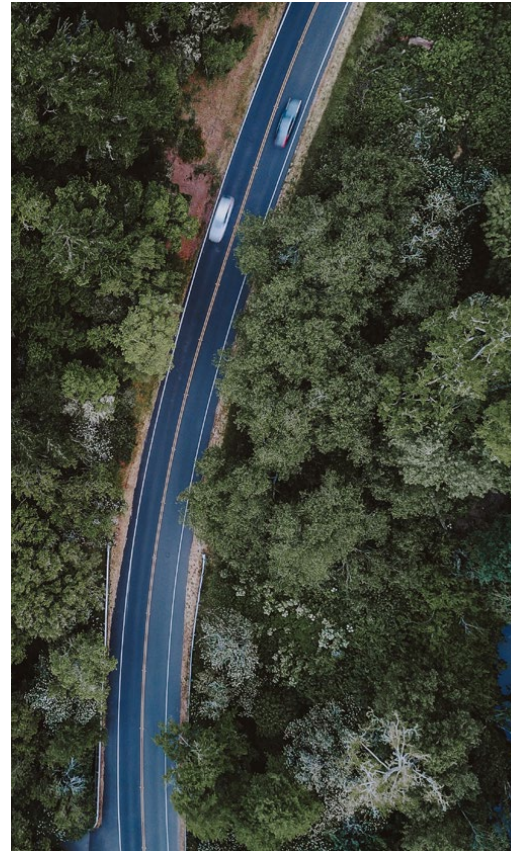
POWERING THE CLEAN ENERGY TRANSITION

+ 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 27M units by 2026¹

29%

EVs 10-YEAR CAGR

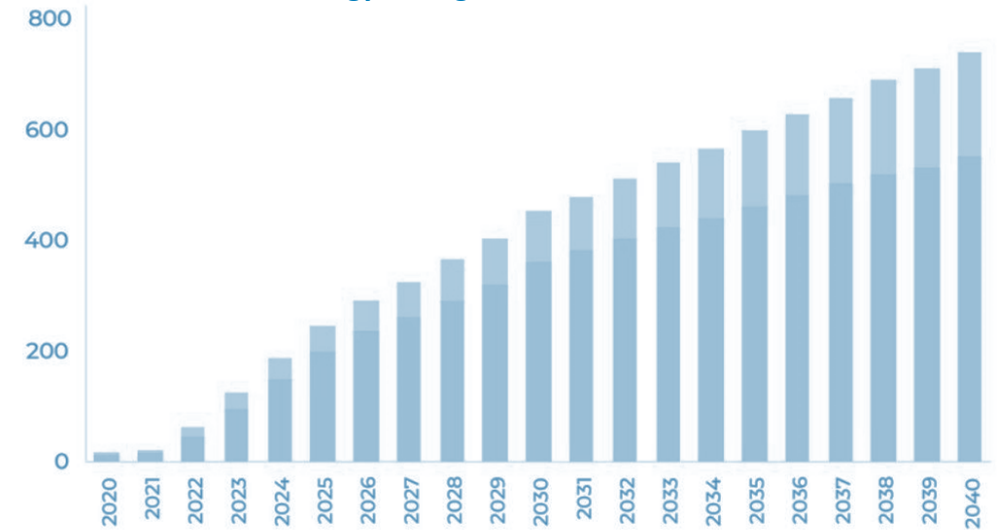


41%

**ENERGY STORAGE
10-YEAR CAGR**



Energy Storage Demand Forecast



Sources: Benchmark Mineral Intelligence, McKinsey's Metal Mining Constraints on the Electric Mobility Horizon report, Rho Motion

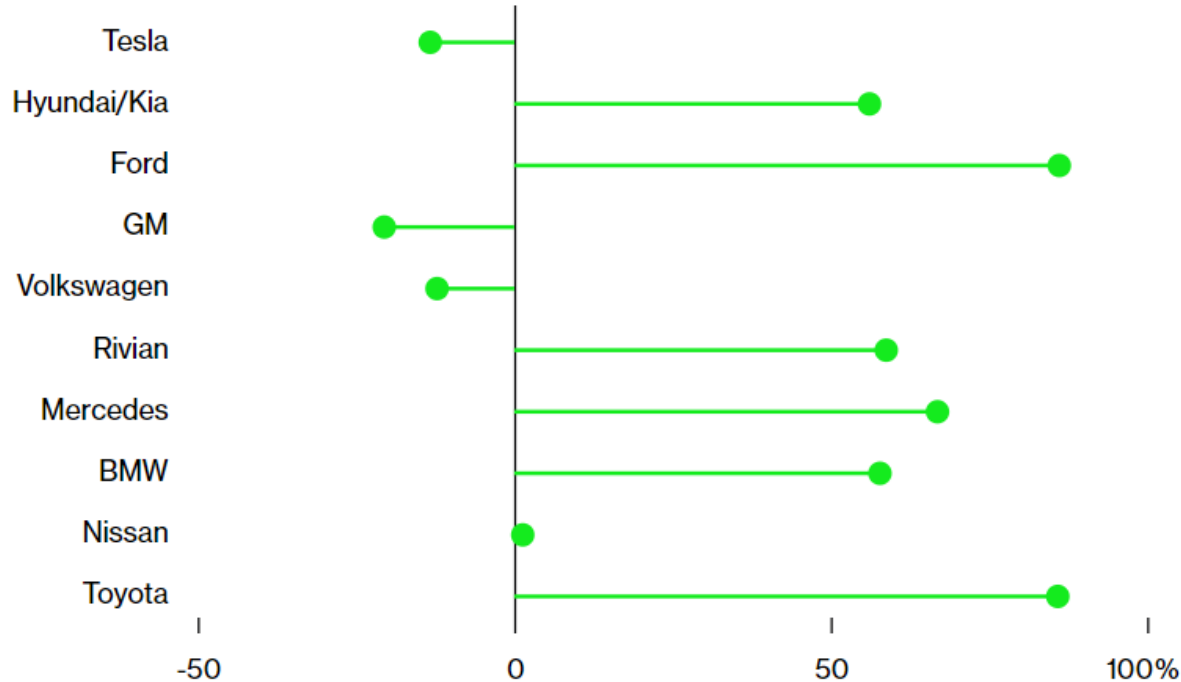
¹ BloombergNEF's (BNEF) Long-Term Electric Vehicle Outlook 2023

+ WHAT SLOWDOWN? 35% YEAR-OVER-YEAR GROWTH EV SALES

EVs Still Booming for Most US Automakers

For six of the top 10 brands, growth topped 50% in Q1

● Year-over-year change in first-quarter EV sales



Source : Bloomberg, May 2024

rho
motion
A BENCHMARK COMPANY

November 2024 EV sales:

1.8 million

y-o-y	+32%
m-o-m	+6%

GM's EV sales momentum is finally building as new vehicle lineup fills out

PUBLISHED MON, SEP 23 2024-9:00 AM EDT

Michael Wayland
@MIKEWAYLAND

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KEY POINTS

- EV sales data provided to CNBC by the Detroit automaker, which publicly reports sales quarterly, shows a notable increase for GM through August.
- GM sold nearly 21,000 EVs in the U.S. in July and August – almost matching its full second-quarter EV sales.
- Those two back-to-back record months for GM's EVs have it within striking distance of Ford through August.

ON TRACK TO BE
**NORTH
AMERICA'S FIRST
& LARGEST FULLY
INTEGRATED
SOURCE OF
NATURAL
GRAPHITE
ACTIVE ANODE
MATERIAL**

LISTED



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 a 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 one of the world's first **zero-emission open-pit mines** 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

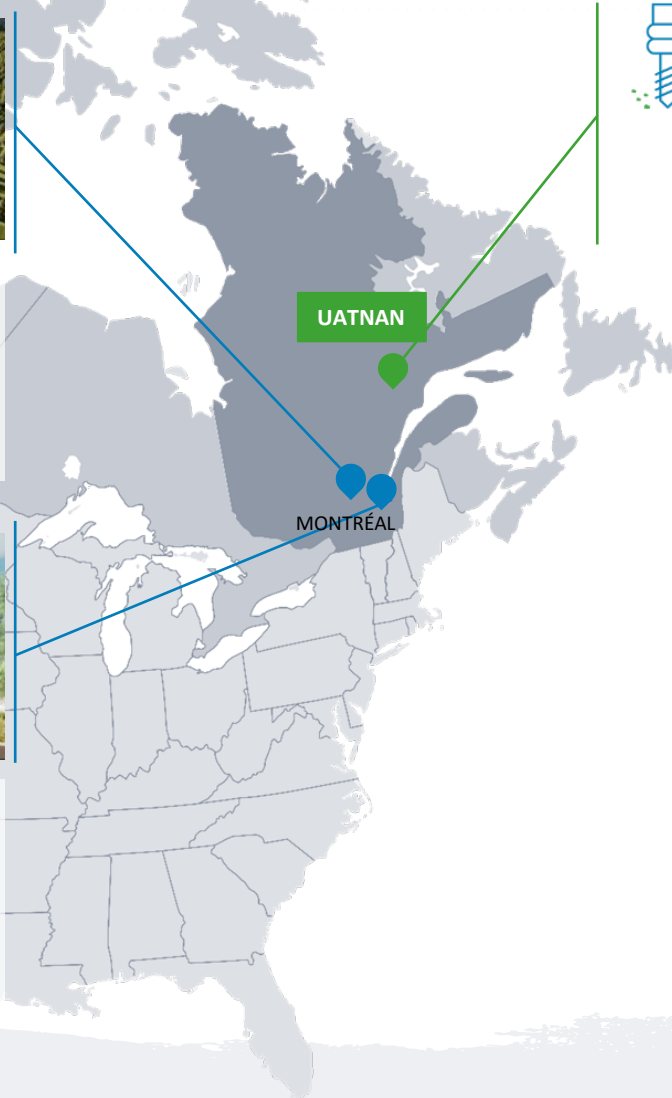
Onsite extraction and concentration operations to optimize production efficiency, limit transportation and reduce environmental impact

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



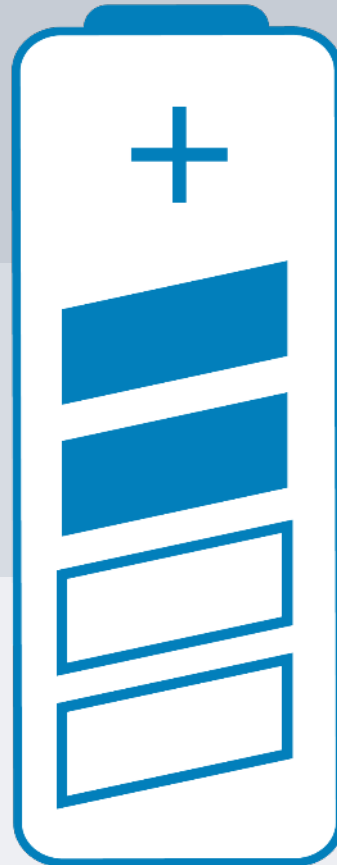
INTEGRATED ANODE MATERIAL PRODUCER



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 purification technology achieving **+99.95% purity**
- » 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

+ STRIVING TO BECOME AN ACTIVE ANODE MATERIAL LEADER FOR THE WESTERN WORLD



OUR PLAN PHASE 1



OUR GOAL PHASE 2



OUR VISION PHASE 3

2017-2023 “DE-RISKING”

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

2024-2027 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

2028+ 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

ANCHOR CUSTOMERS PROVIDE UPSIDE FOR NMG'S CURRENT AND FUTURE PRODUCTION

CANADA

UNITED STATES

UATNAN

QUÉBEC

MATAWINIE
Mine & Concentrator

BÉCANCOUR
Battery Material Plant

Panasonic
ENERGY

Las Vegas

Panasonic
ENERGY

Kansas City

Detroit

Montréal

NMG

NOUVEAU MONDE GRAPHITE

+ ESG PRINCIPLES EMBEDDED IN THE BUSINESS MODEL



Caring Philosophy

Health, safety, and environmental stewardship come first

- » 1.73 TRIFR with severity rate of 0.86¹
- » 0 environmental incidents¹

Responsible Mining

Developing the mine of the future

- » Progressive land management via innovative tailings co-disposal and gradual backfilling
- » Zero-emission 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; 30% of women in Company¹



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



¹ As at September 30, 2024

+ ONLY PRODUCER IN INDUSTRY LEADING SEGMENT

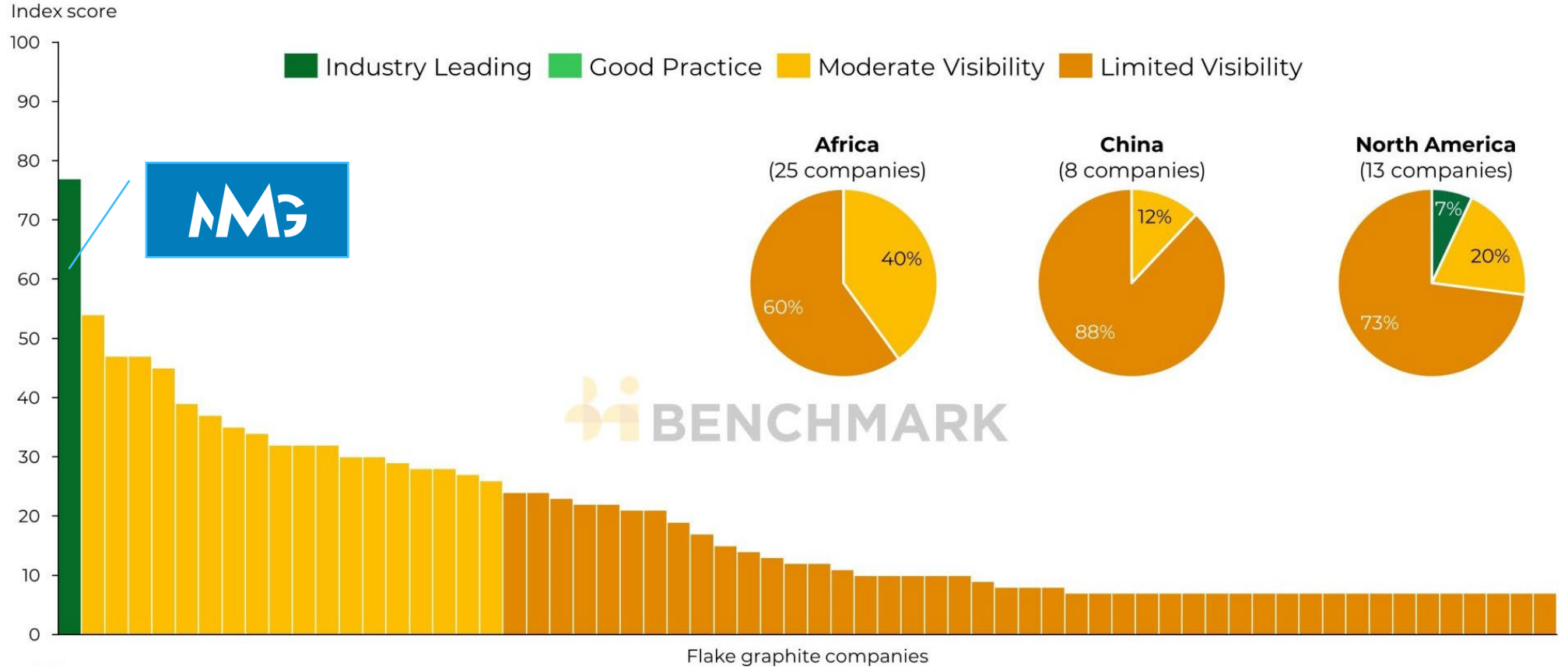
Independent assessment of ESG performance carried out by Benchmark

- 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



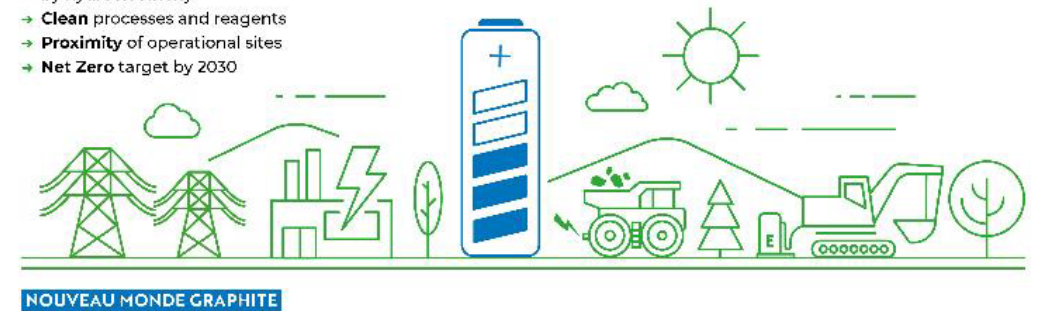
+ CARBON NEUTRAL YESTERDAY, TODAY AND TOMORROW TO SUPPORT GLOBAL DECARBONIZATION

- » Historical **carbon neutrality secured** and climate action plan to transition to **Net Zero by 2030***
- » **Planned zero-emission open-pit mine and processing facilities underpinned by clean hydroelectricity**
 - Partnership with Caterpillar to develop integrated fleet and charging infrastructure for the Matawinie Mine
 - Dedicated low-cost hydropower line
- » **Partnership with world-class research centers and strategic advisors to be at the forefront of technology advancements and continually improve the environmental footprint of products**
- » Collaboration on **traceability and battery recycling** to support graphite circularity



LOW ENVIRONMENTAL FOOTPRINT

- Electric operations powered by hydroelectricity
- Clean processes and reagents
- Proximity of operational sites
- Net Zero target by 2030



*Scope 1, scope 2 and a portion of scope 3

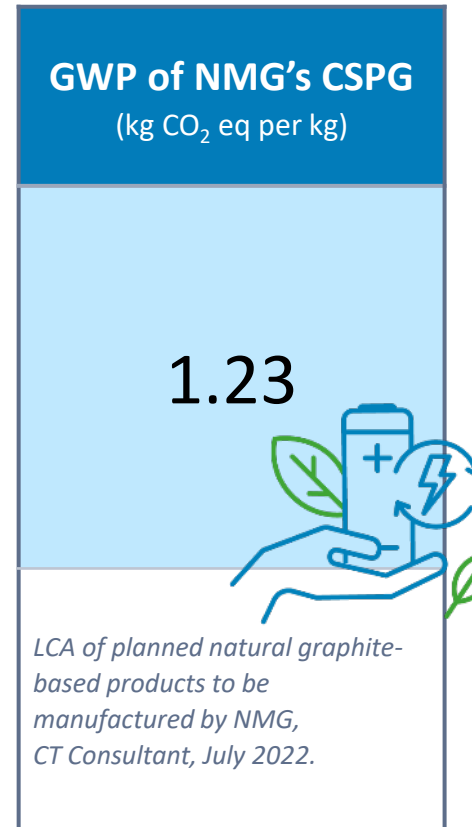
+ INDUSTRY-LEADING CLIMATE CHANGE IMPACT

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.

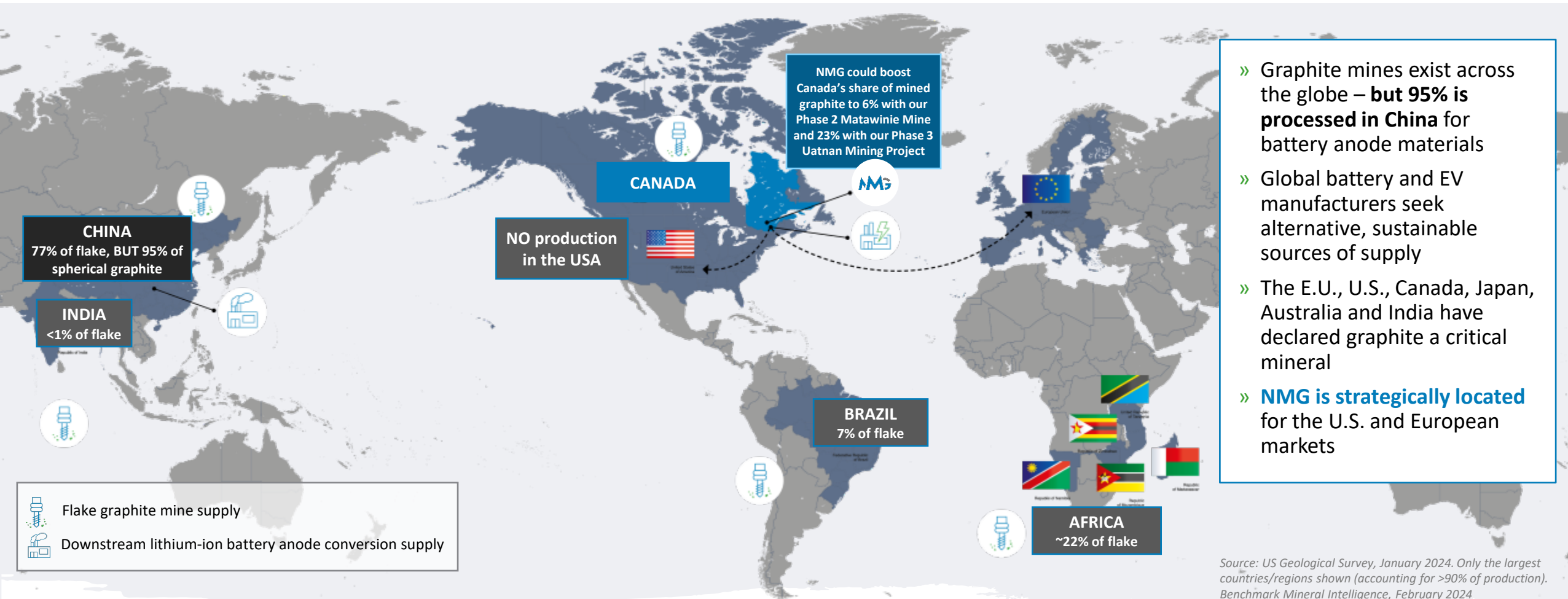


- » Cradle-to-gate ISO-compliant life cycle assessment verified by 3rd party on planned production
- » Hydroelectricity leveraged at mining and processing sites
 - Main energy source
 - Zero-emission mining fleet
 - Purification proprietary technology
 - CO₂ emission factor representing 0.30% of regional 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

+ A LOCALIZED, CARBON-NEUTRAL ALTERNATIVE TO CHINA



FAVORABLE GEOPOLITICS

- » New restrictions on Chinese graphite exports
- » US targets China as a “foreign entity of concern”
 - Battery components or critical minerals sourced from China or Chinese-controlled companies disqualify EV incentives
- » US to impose 25% tariffs on graphite from China as of 2026 and traceability requirements as of 2027
- » Middle East tensions are increasing the risk associated with international shipping

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



Reuters

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...

US confirms 25% tariff on critical minerals from China, 100% on EVs

September 17, 2024 | By The Oregon Group

The US has confirmed it will go ahead with Section 301 tariffs on a variety of commodities from China, according to the the Office of the United States Trade Representative. The tariffs include:

- 100% on electric vehicles
- 50% on solar cells and semiconductors
- 25% on steel, aluminium, EV batteries and key critical minerals

U.S. Trade Vulnerabilities in Critical Minerals: Pressure Points Amid Rising Tensions

Andrew Foran, Economist | 416-350-8927

Date Published: October 22, 2024

South China Morning Post

China shuts US out of critical minerals trade in reply to new tech curbs

China is prohibiting exports to the US of minerals crucial to tech production, with heavy restrictions on graphite.



China curbs graphite exports in latest critical minerals squeeze

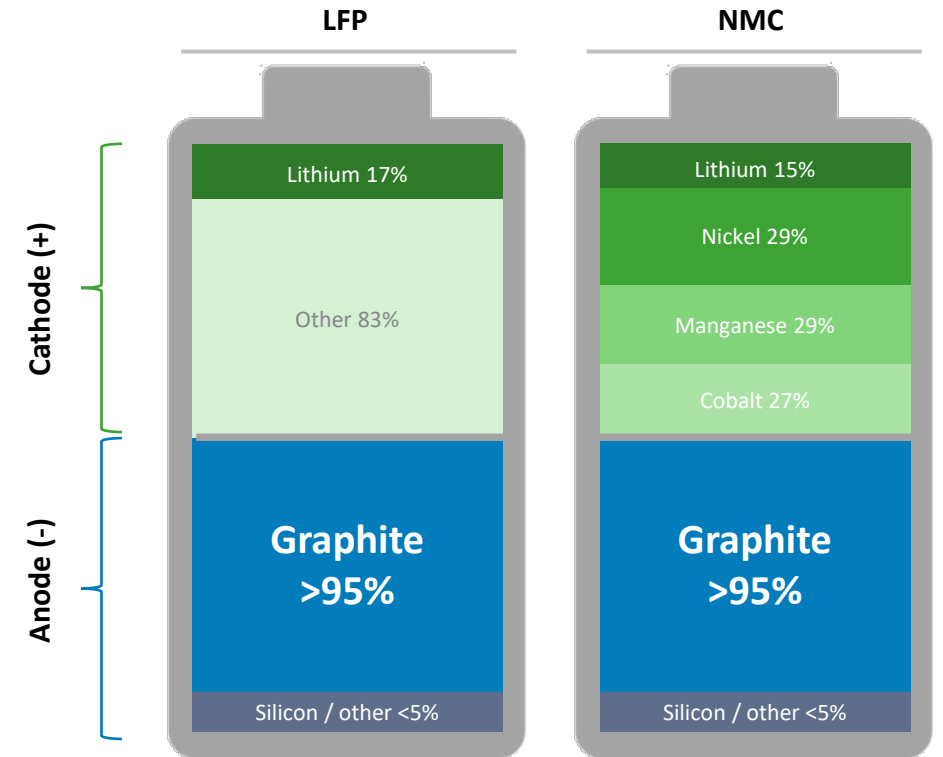
Reuters

October 20, 2023 4:03 AM EDT · Updated 4 days ago



+ GRAPHITE IS FUNDAMENTAL TO EVERY LITHIUM-ION BATTERY: >1 kg of graphite / kWh

- » **Graphite** dominates half the lithium-ion battery
 - For every tonne of lithium, 1.5 tonne of graphite is required
- » Anode material is a highly specialized and customized value-added product
 - NMG's Phase-1 facilities support product qualification thanks to commercial-scale equipment
- » Natural and synthetic graphite are complementary in the anode composition (capacity vs. longevity attributes)
 - Natural graphite is cheaper and greener than synthetic graphite
 - Silicon introduction in anode limited due to swelling (3x)
 - NMG's R&D program continuously explores means to enhance battery performance and develop next-gen materials
- » Industry technology development focused on cathode in part due to overall representation in battery cost

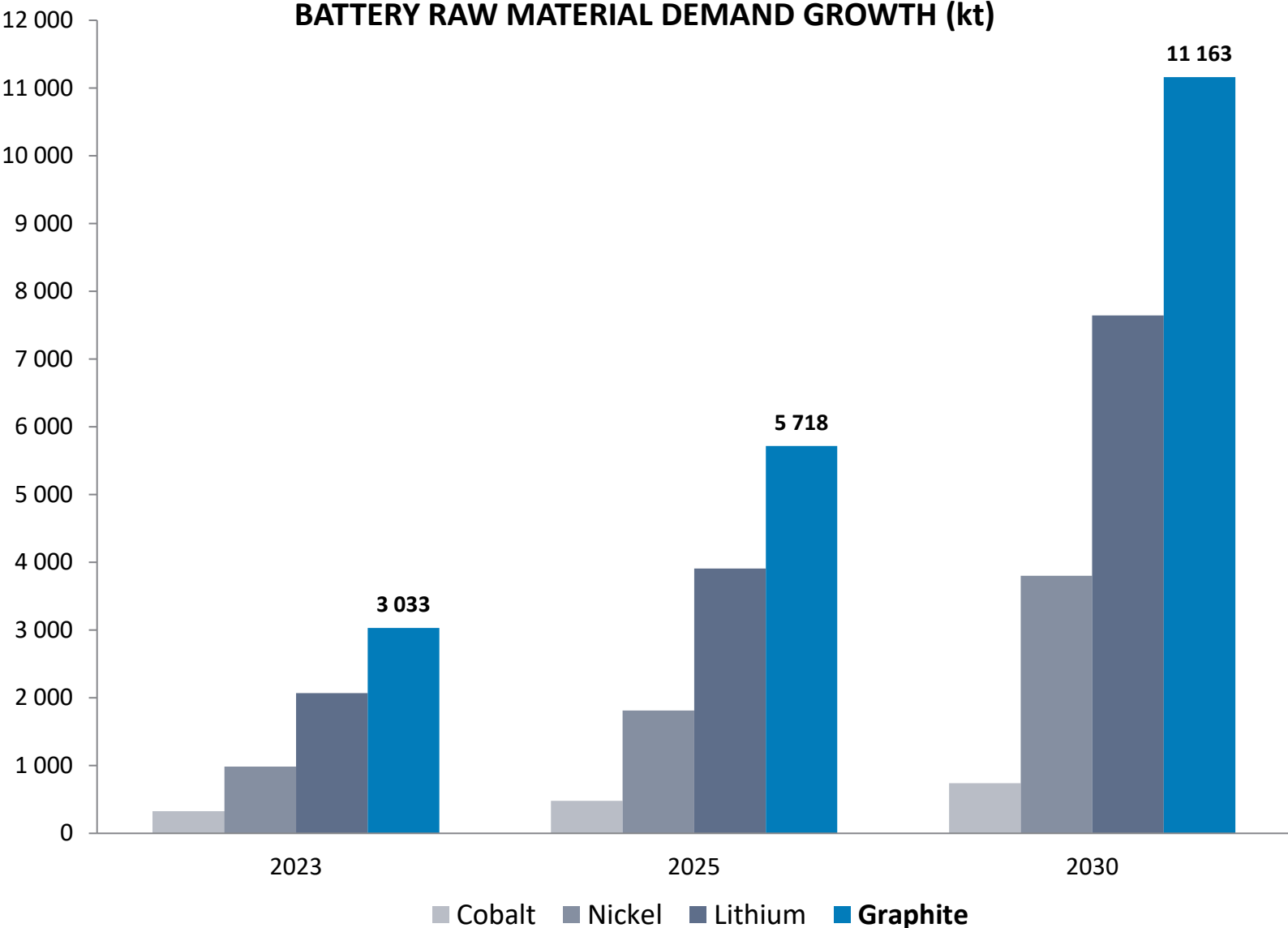


Source: Pallanghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)

GRAPHITE DEMAND GROWTH IS EXPECTED TO OUTPACE OTHER BATTERY METALS

416 BATTERY GIGAFACTORIES IN THE PIPELINE FOR A COMBINED CAPACITY OF ~9.5 TWh BY 2030

Over 3x growth for graphite through 2030, the strongest demand increase of all key battery raw materials



Source: Benchmark Mineral Intelligence, December 2024



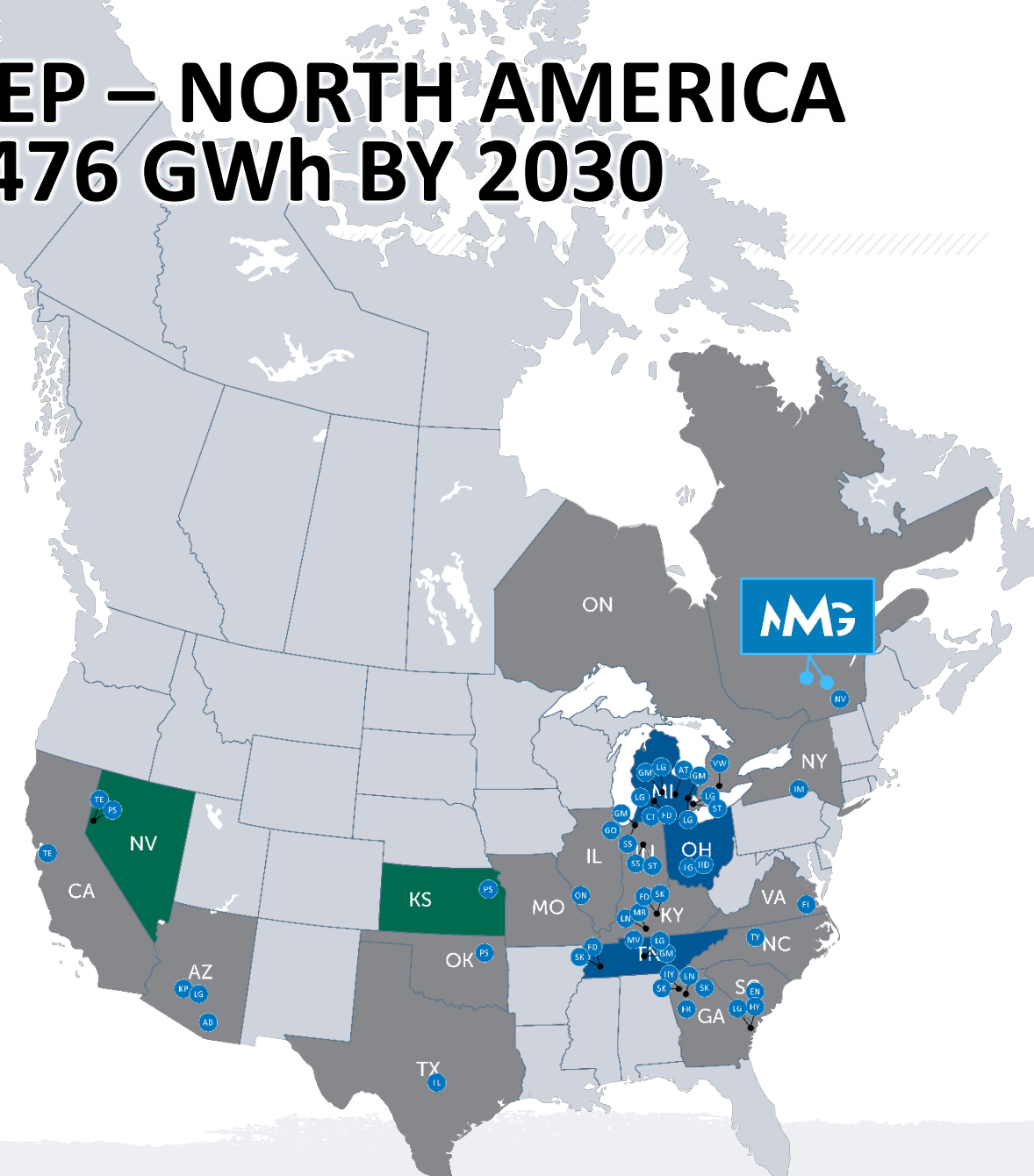
+ AT THE MARKET'S DOORSTEP – NORTH AMERICA RAMPING UP CAPACITY: 1,476 GWh BY 2030

AB		FD		KP		PS	Panasonic ENERGY
AT		FR		LG		SS*	
CT	CATL	GO		MB*		SK	
CU*		GM		MV	microvast	ST*	
EL		HD		NV	northvolt	TE	
EN		HY		ON	one	TY	
EV*	EVE	IM	IMB	PA*	PACCAR	VW	



























*TBC
A factory has been announced, but its exact location in the United States is to be confirmed.

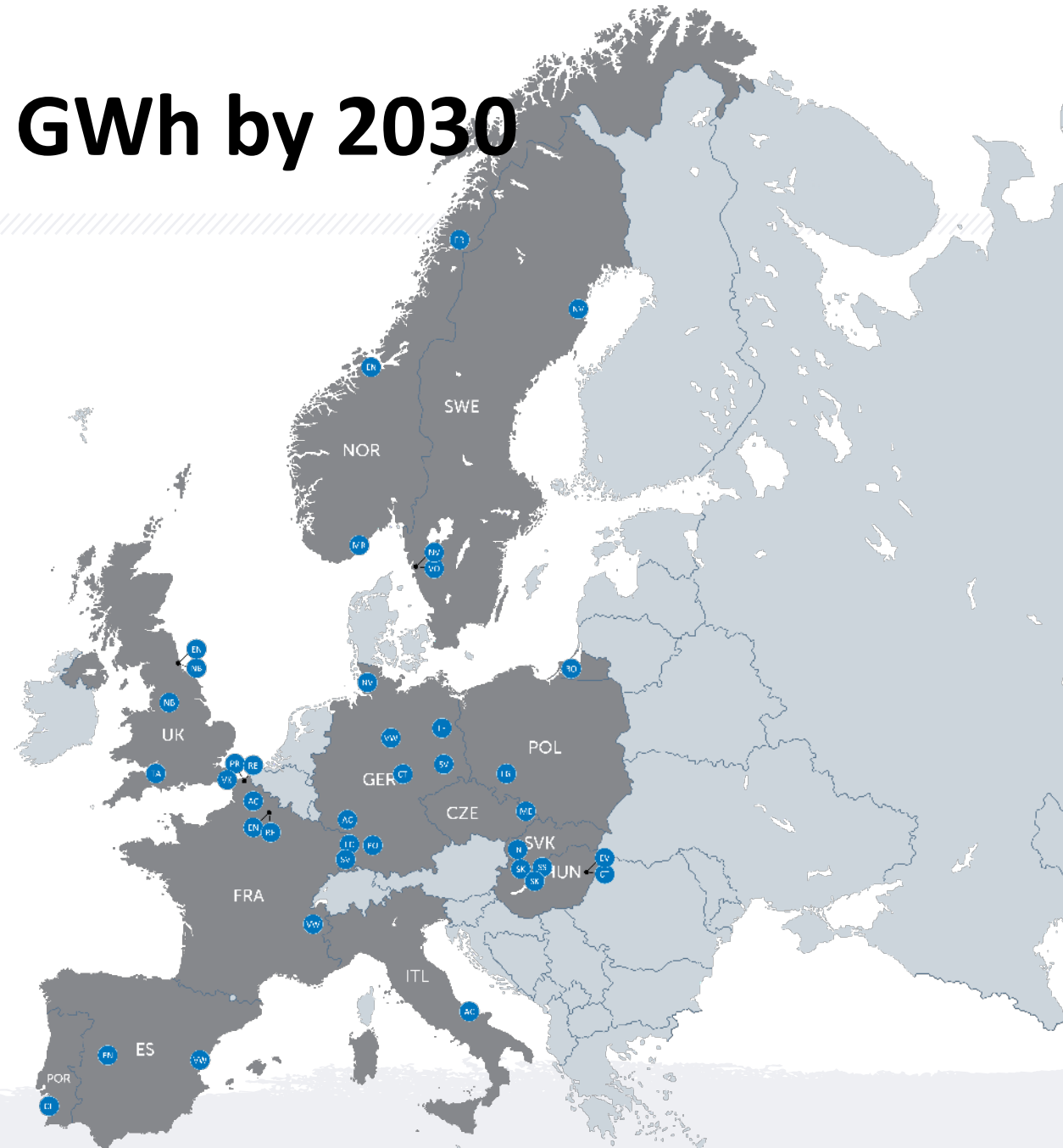
BATTERY MANUFACTURERS

Industry announcements & Benchmark Mineral Intelligence, December 2024



+ AND SO IS EUROPE: 1,142 GWh by 2030

AC		IN		PO		SV	
CL		LC		PR		TA	
CT		LG		RE		TE	
EL		ME		RO		VK	
EN		MR		SS		VO	
EV		NB		SK		VW*	
FR		NV					



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

 ● BATTERY MANUFACTURERS

Industry announcements & Benchmark Mineral Intelligence, December 2024

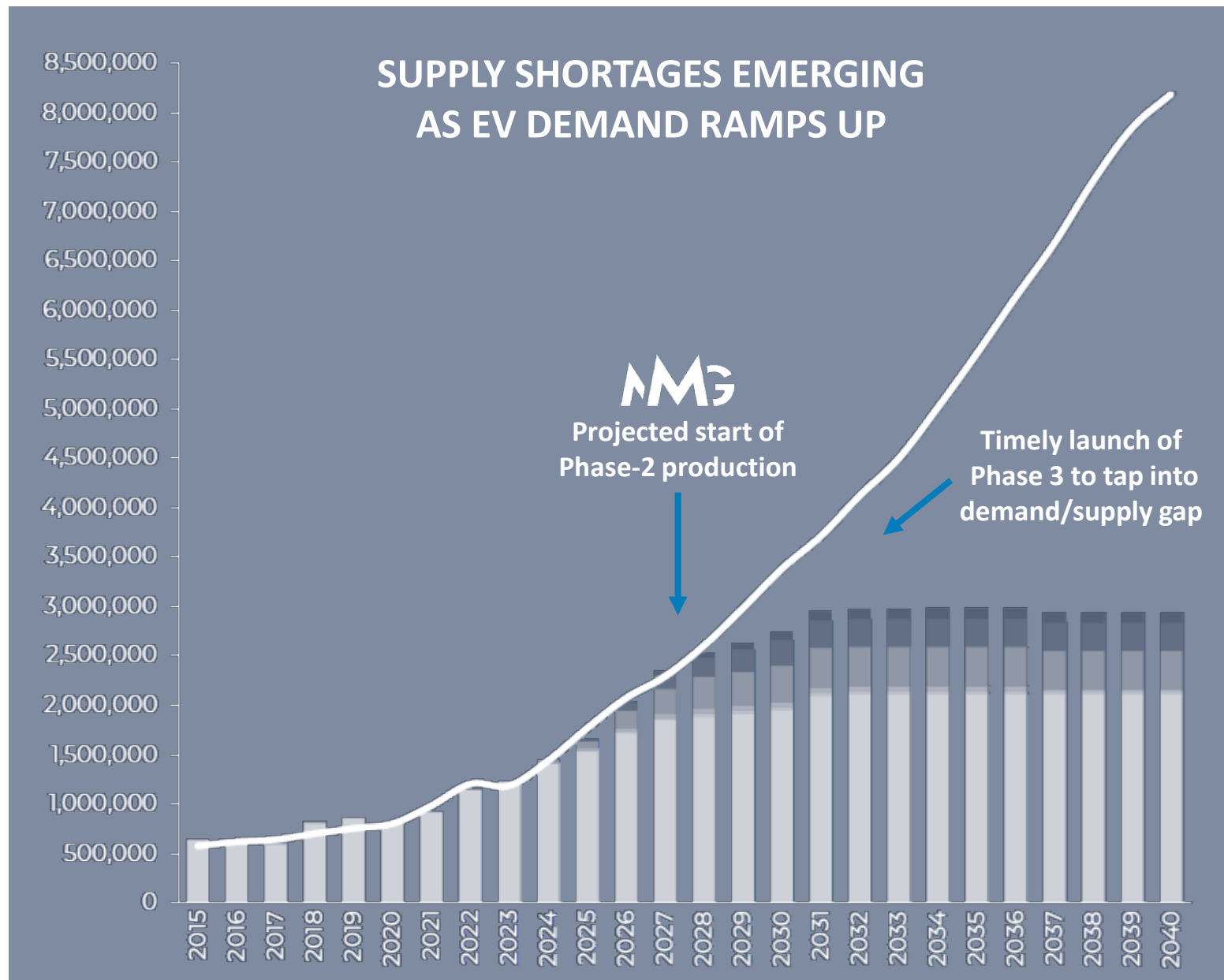
DEMAND EXPECTED TO OUTSTRIP SUPPLY

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

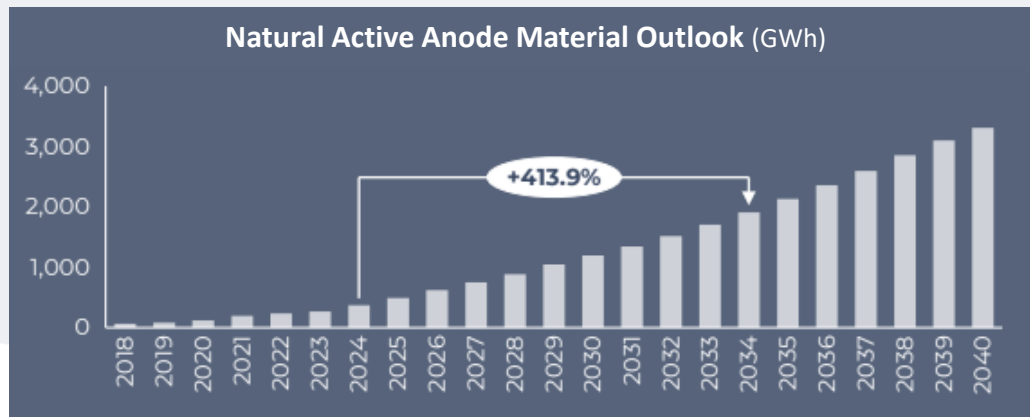
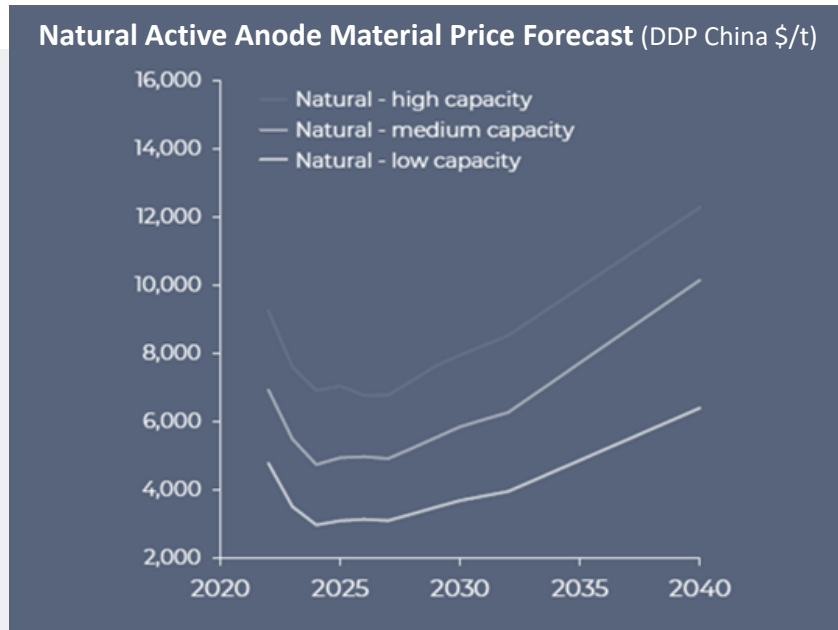
“Existing production for graphite’s other uses has kept the market well supplied to this point and prevented price spikes, but analysts expect that to change as batteries become the largest source of demand.”

The Wall Street Journal, January 2023



Source : Benchmark Mineral Intelligence, Q3-2023

+ SUPPLY/DEMAND DYNAMICS SUPPORT PRICE APPRECIATION



Source : Benchmark Mineral Intelligence

Long-term prices expected to rise

- » High-energy anode material prices stabilizing
- » NMG expected to benefit from future higher prices
- » Potential for a North American premium over China
 - Reduced geopolitical risk
 - Carbon-neutral footprint
 - + Direct impact on manufacturers' Scope 3 emissions
 - Logistical savings
 - Less capital needed for inventories

FACILITATING A GREEN, LOCAL SUPPLY OF A STRATEGIC AND CRITICAL MATERIAL

+ FULLY-INTEGRATED DEVELOPMENT SUPPORTED BY PHASE 1 OPERATIONS



High-purity graphite flake

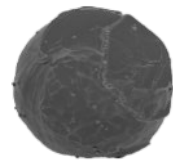


Flake graphite

CONCENTRATION

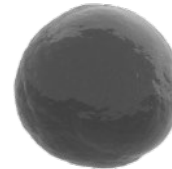


Active anode material



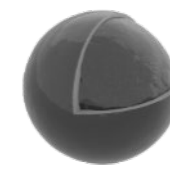
Spherical graphite

SHAPING



Purified graphite

PURIFICATION



Coated spherical purified graphite

COATING



Each step is engineered to add value and increase margins.

Value-added operations from mined ore to ready-to-use battery material as per customers' specifications enabling product qualification and binding commercial offtake agreements.

+ PHASE 2 MATAWINIE MINE

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

- » Responsible mining operations with planned zero-emission 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



+ 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

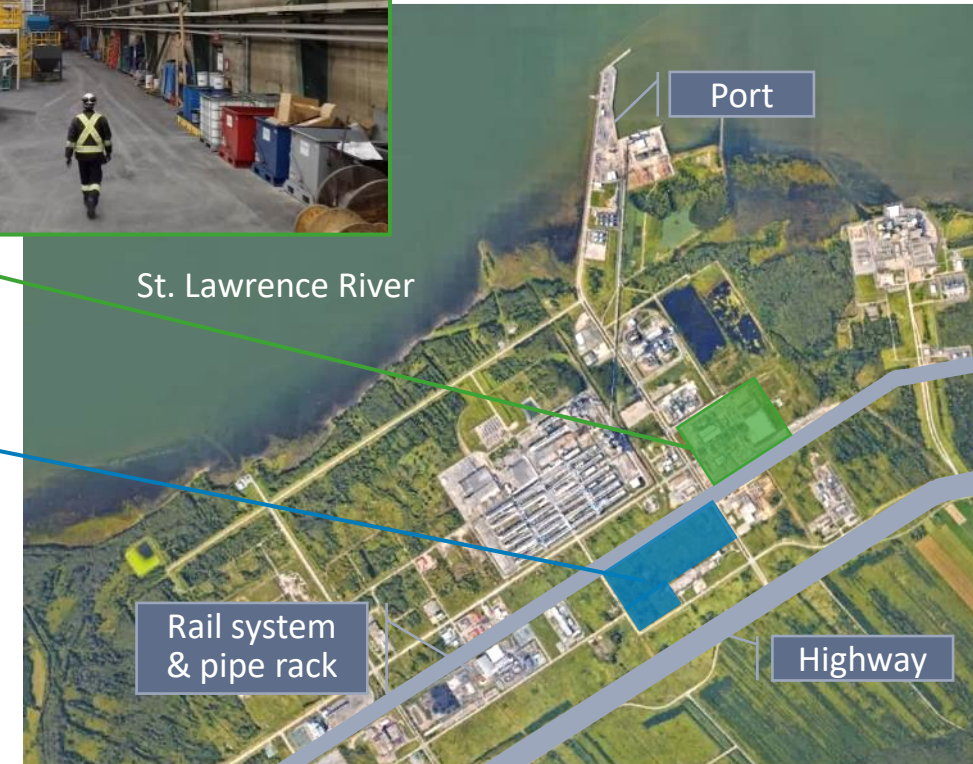
"We have chosen Bécancour as our hub, our battery valley."

– Pierre Fitzgibbon, Québec Ministry of Economy



Olin's facility
PHASE 1

NMG Land
PHASE 2



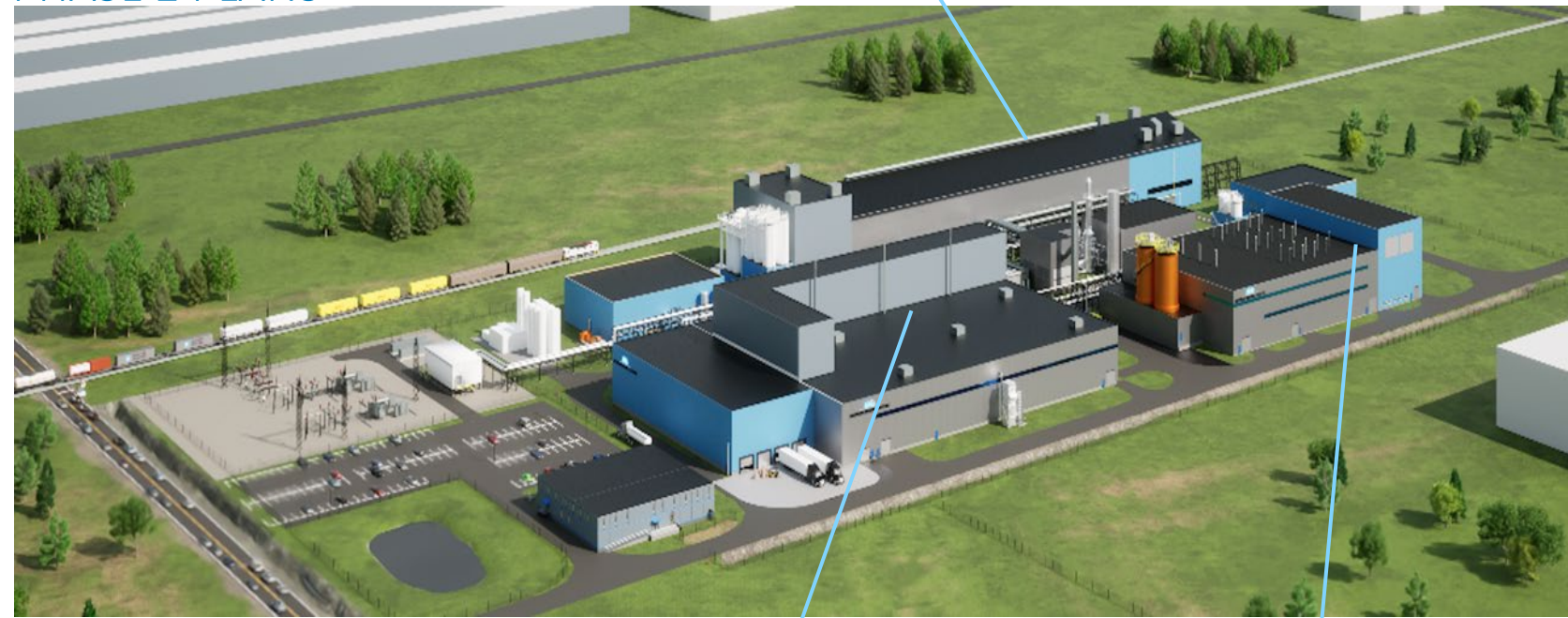
PHASE 2 BÉCANCOUR BATTERY MATERIAL PLANT

Scalable commercial production
with expansion potential



NMG's land nearby GM's Ultium plant

PHASE 2 PLANS



Purification

Coating

Shaping

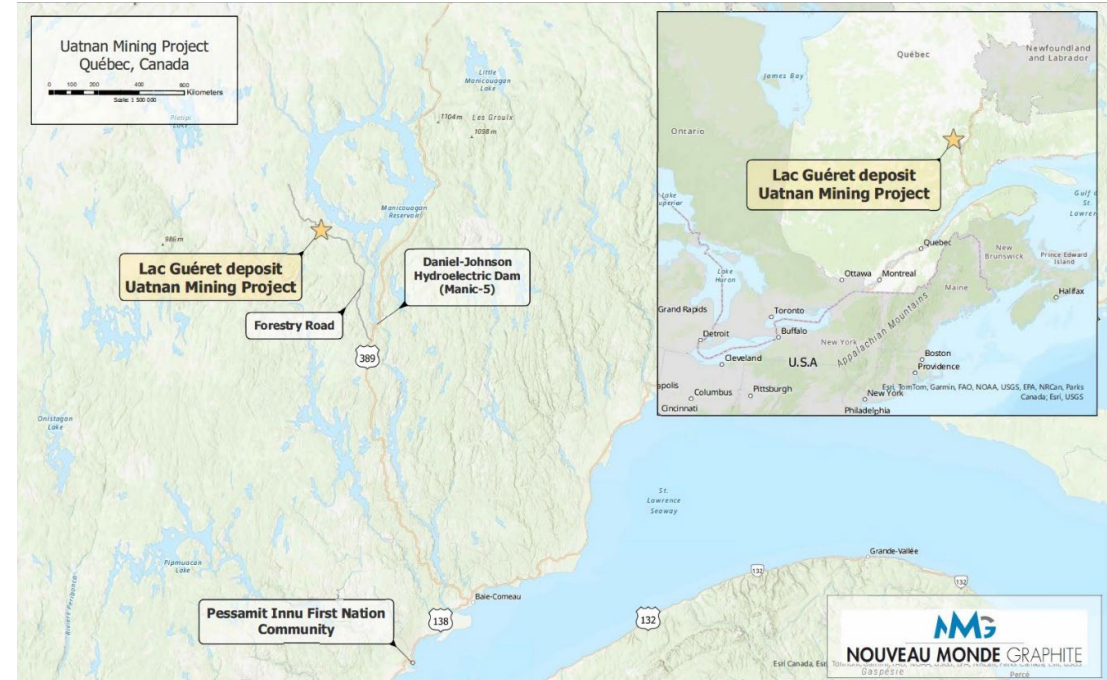
Production capacity for ~43 ktpa of active anode material and ~3 ktpa of purified jumbo flake

- » 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

+ 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 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



STRATEGIC FIT FOR NMG'S EXPANSION
TO SUPPORT EXPECTED MARKET GROWTH

+ 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⁽²⁾

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 ⁽¹⁾)

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



(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

ABB

**Canada
CNR-RC**

corem
Innovation en traitement de minerais
Innovation in mineral processing

FORGE NANO

**Hydro
Québec**

**McGill
UNIVERSITY**

**POLYTECHNIQUE
MONTREAL
LE GENIE
EN PREMIERE CLASSE**

SGS



SNC • LAVALIN

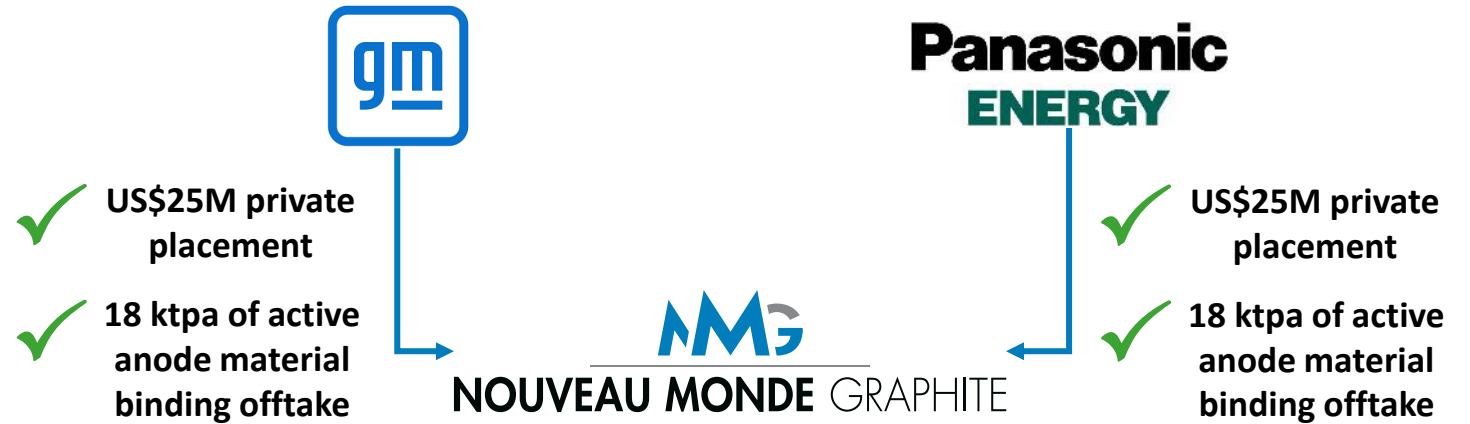
**UNIVERSITÉ DE
SHERBROOKE**

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\$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

ECONOMIC HIGHLIGHTS* (in CAD)	MATAWINIE	BÉCANCOUR	INTEGRATED	Unit
Feasibility Metrics				
After-tax Net Present Value (NPV) (8 % discount rate)	571	1,010	1,581	C\$ million
After-tax IRR	22.2%	20.4%	21.0%	%
Payback (after-tax)	3.7	4.5	4.2	years
Financials Summary				
Revenues (Sales)	93	503	596	C\$ million per year
Operating Expenses (OPEX)	58	137	195	C\$ million per year
Initial Capital Expenditures (CAPEX)	481	923	1,404	C\$ million
Production Summary				
Life of Mine (“LOM”)	25	-	-	years
Annual average production	103,328	42,616	-	tonnes/year

* Integrated feasibility study being updated to optimize production parameters, engineering, and cost projections, with the updated results expected early in Q1-2025.

TARGETED PROJECT FINANCING » Contemplated debt:equity ratio of ~60:40

Debt: ongoing discussions with governmental and export credit agencies

Governmental levers: grants, forgivable loans and/or refundable Canadian investment tax credit (up to 80% of eligible expenses)

Equity: strategic investors and anchor customers



Lead arranger



Strategic equity advisor

PHASE 3 OVERVIEW OF PRELIMINARY ECONOMIC HIGHLIGHTS



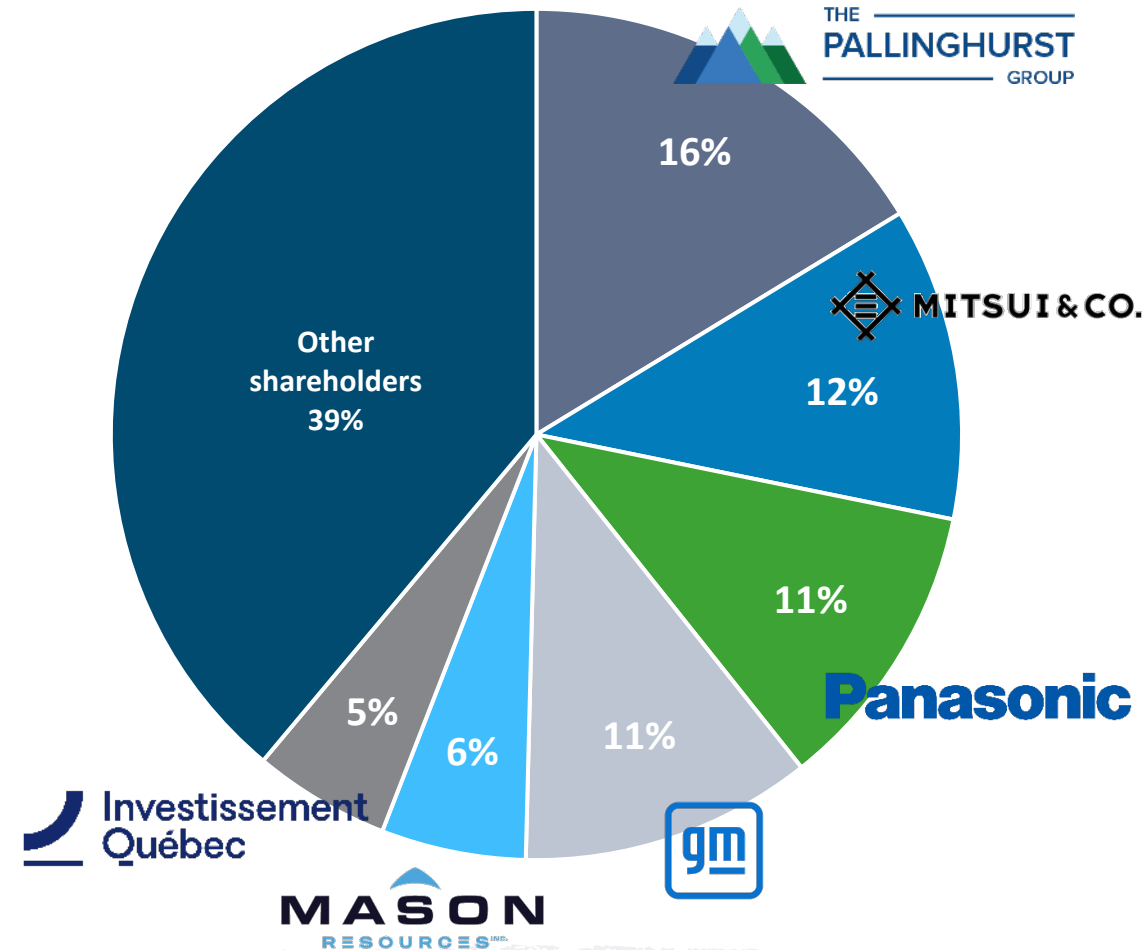
ECONOMIC HIGHLIGHTS	Uatnan Mining Project
After-tax NPV (8 % discount rate)	C\$ 2,173 M
After-tax IRR	25.9%
After-tax payback	3.2 years
Annual average production	500,000 tonnes
OPEX per tonne of graphite concentrate	C\$268/tonne
Initial CAPEX	C\$ 1,417 M
Annual OPEX	C\$ 135 M

+ STRONG EQUITY HOLDERS & A SOUND CAPITAL STRUCTURE PROVIDE A SOLID FOUNDATION

POST TRANSACTION STRUCTURE	
Basic shares (M)	112.6
Warrants (M)	43.8
Convertible notes (M)	2.5
Warrants / convertible notes (M)	2.5
Other reserves (M)	0.9
Options (M)	8.0
Fully diluted shares (M)	170.3
Cash position*	CA\$ 56.5 M

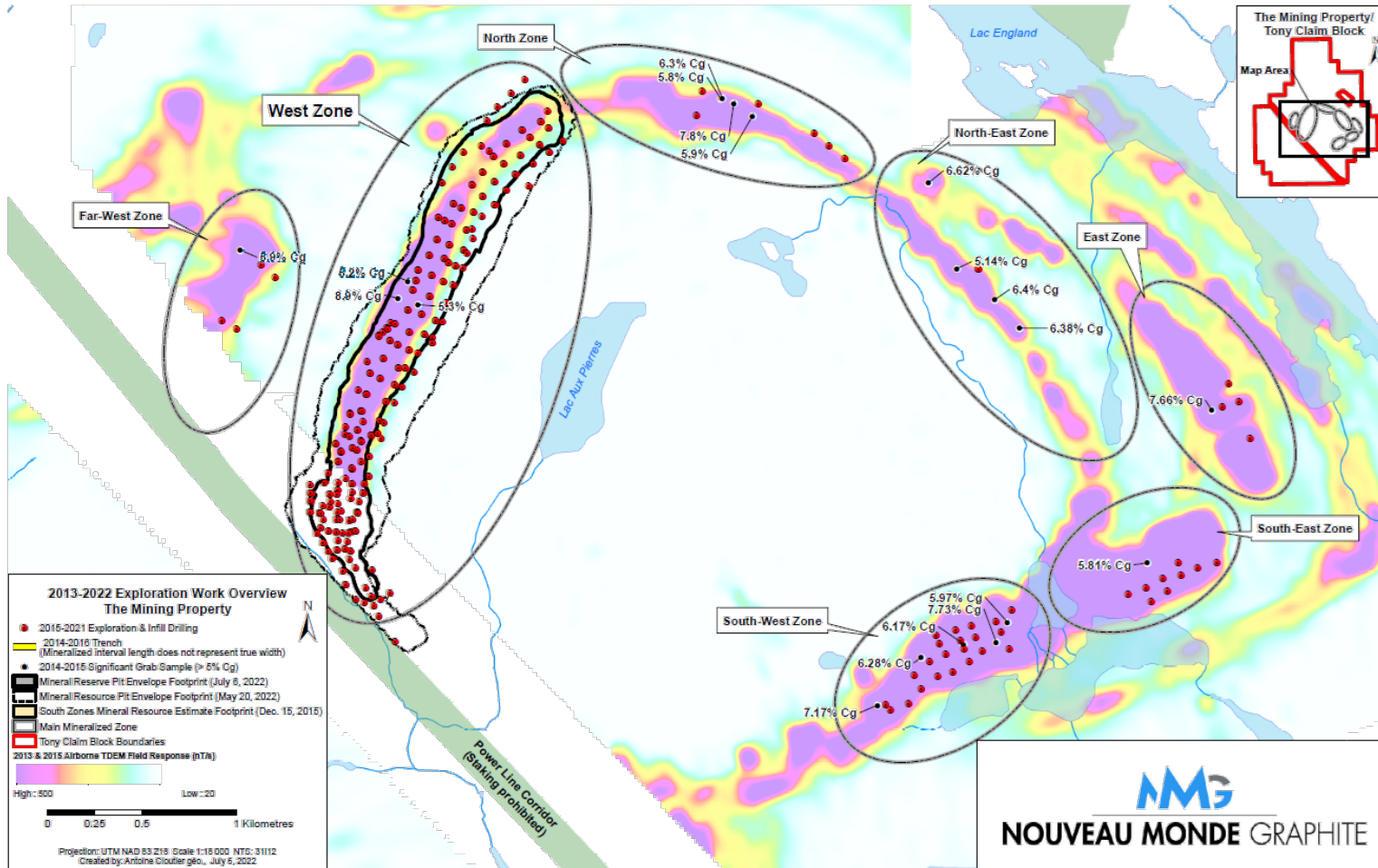
RESEARCH COVERAGE	Firm	Analyst
	B. Riley Financial	Matthew Key
	Cormark Securities	MacMurray Whale
	Evercore ISI	Stephen Richardson
	H.C. Wainwright & Co.	Heiko F. Ihle
	Roth Capital Partners	Joseph Reagor

* Based on September 30, 2024, financial reporting
 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 Matabwinie, provides NMG with expansion potential

MINERAL RESOURCES & RESERVES

WEST ZONE	Mt	Cg
Measured	28.5	4.28%
Indicated	101.8	4.26%
Total Resources	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%

+ MATAWINIE UPDATED RESOURCE AND RESERVE SUMMARY

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

Mineral Resource Category ²	Current Resource (May 20, 2022) ⁷		
	Tonnage (Mt) ^{5,6}	Grade (% Cg) ³	Contained Graphite (Mt)
Measured	28.5	4.28	1.22
Indicated	101.8	4.26	4.33
Measured + Indicated	130.3	4.26	5.55
Inferred⁴	23.0	4.28	0.98

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.
5. Current Resource effective May 20, 2022.
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

Category	Tonnage (Mt)	Grade (% Cg)	Contained Graphite (Mt)
Proven	17.3	4.16	0.7
Probable	44.3	4.26	1.9
Proven & Probable	61.7	4.23	2.6

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

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
Total Measured	19.02	17.9	3.40
Indicated 5.75% < Cg < 25%	40.29	14.6	5.89
Indicated Cg > 25%	6.33	31.6	2.00
Total Indicated	46.62	16.9	7.89
Indicated + Measured 5.75% < Cg < 25%	55.94	14.8	8.27
Indicated + Measured Cg > 25%	9.70	31.2	3.03
Total Measured + Indicated	65.64	17.2	11.30
Inferred 5.75% < Cg < 25%	15.35	14.9	2.28
Inferred Cg > 25%	2.47	31.8	0.79
Total Inferred	17.82	17.2	3.07

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/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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