



NOUVEAU MONDE GRAPHITE



Matawinie Mine:
Major Project of
National Interest

ADVANCED GRAPHITE

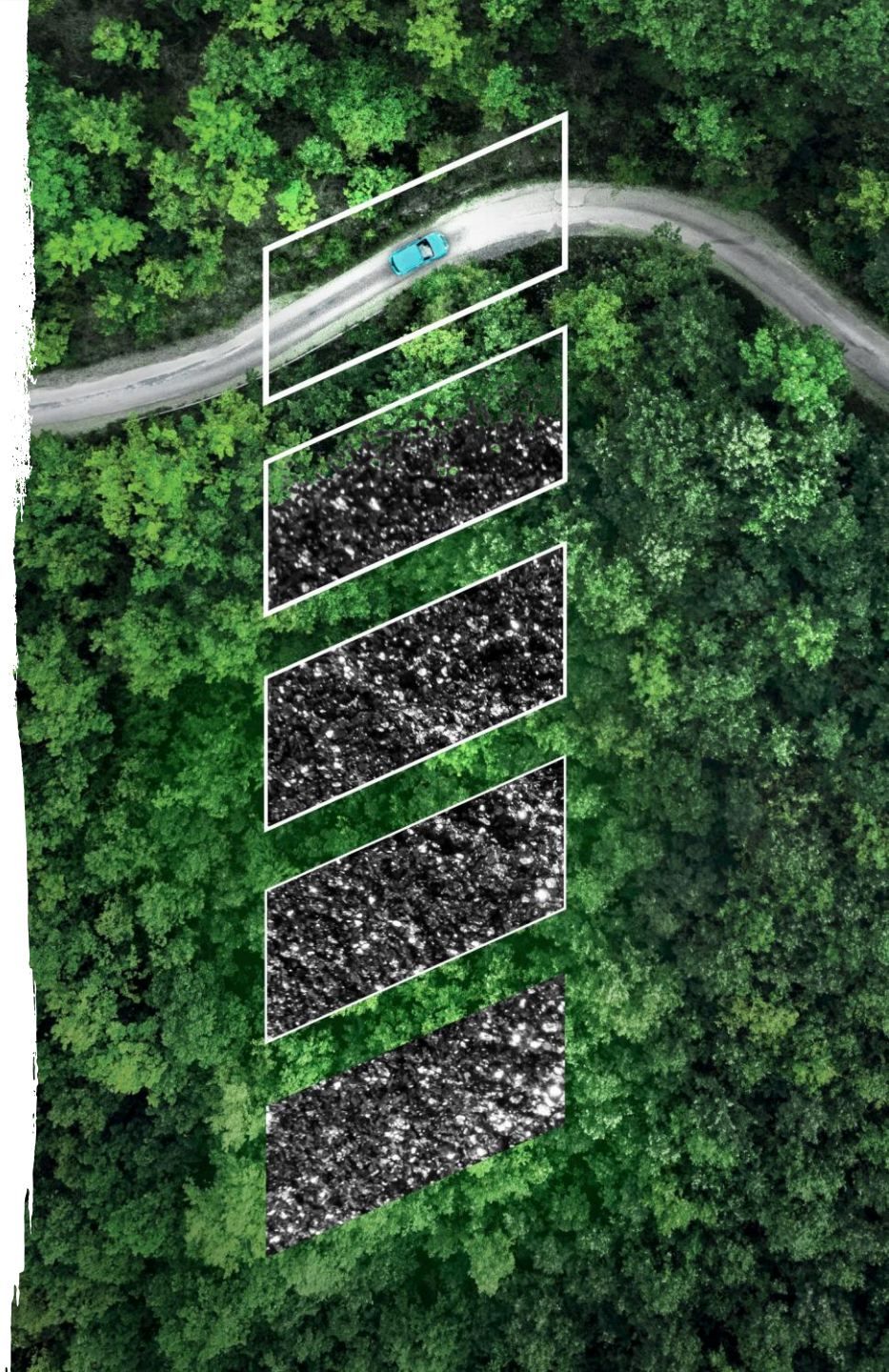
MATERIALS TO POWER

TOMORROW'S INDUSTRIES

Developing one of the **first fully integrated natural graphite production platforms in the G7**

ENERGY + ADVANCED TECHNOLOGIES + MANUFACTURING

August 2026



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. 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”, “potential” or the negative of these terms or other similar expressions concerning matters that are not historical facts. These forward-looking statements include, but are not limited to, the intentions of Canada Growth Fund, Investissement Quebec and ENI S.p.A. with respect to their holdings and potential future acquisitions or dispositions of securities of the Company, the filing of early warning reports, the execution of definitive agreements in respect of the debt financing, on the terms and conditions described in the commitment letter from EDC and CLB, the intended use of proceeds from the Private Placement from ENI S.p.A., Canada Growth Fund and Investissement Quebec and the public offering, as well as from the debt financing to be concluded, the ability to execute the construction and the commissioning of the Matawinie mine project and the 13 ktpy Bécancour Battery Material Plant project as planned and in accordance with the execution plan and strategy, the ability of all contractors and suppliers of the Company to deliver in accordance with their commitment, the expected results of the initiatives described in this presentation, and those statements which are discussed under the “About Nouveau Monde Graphite” paragraph and elsewhere in the presentation which essentially describe the Company’s outlook and objectives.

Forward-looking statements are 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 that may cause the actual results, level of activity, performance, or achievement of the Company to be materially different from those expressed or implied by such forward-looking statements. These estimates and assumptions are not guarantees of future performance and may prove to be incorrect. Moreover, these forward-looking statements are based upon various underlying factors and assumptions, including the ability to execute the construction and the commissioning as planned and in accordance with the execution plan and strategy, 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, 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 25, 2026, 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.

Neither the TSX nor NYSE accepts responsibility for the adequacy or accuracy of this release.

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 the behalf of the Company on the basis of the Company's knowledge of the markets in which the Company operates, including 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. 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 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.

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation 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, 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 in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC reporting and disclosure requirements.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information presented in this presentation was reviewed and approved by Eric Desaulniers, MSc, P. Geo, Qualified person 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 43-101, which governs disclosure requirements for mineral properties.

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.

POWERING TOMORROW'S INDUSTRIES

NMG ON TRACK TO BECOMING
**ONE OF THE FIRST
FULLY INTEGRATED
NATURAL
GRAPHITE
PRODUCTION
PLATFORMS IN
THE G7**

LISTED



Global market trends driving demand for natural graphite: EVs, cleantech, renewable energies, strategic applications, and AI/data centers



Offtake arrangements with the Government of Canada, Panasonic Energy and Traxys North America



US\$644.5M equity component financed and debt commitment with **key strategic shareholders** investments from Investissement Québec, Canada Growth Fund, Panasonic Energy, Mitsui and Eni for the Matawinie Mine¹, with construction underway



Located in a tier-1 operating jurisdiction, access to infrastructure, low-cost hydroelectricity and proximity between the mine and processing facilities



Scaled growth plan anchored by graphite transformation in Bécancour, with FID for the 13ktpy Battery Material Plant targeted in H2 2026 and underpinned by world-class graphite assets



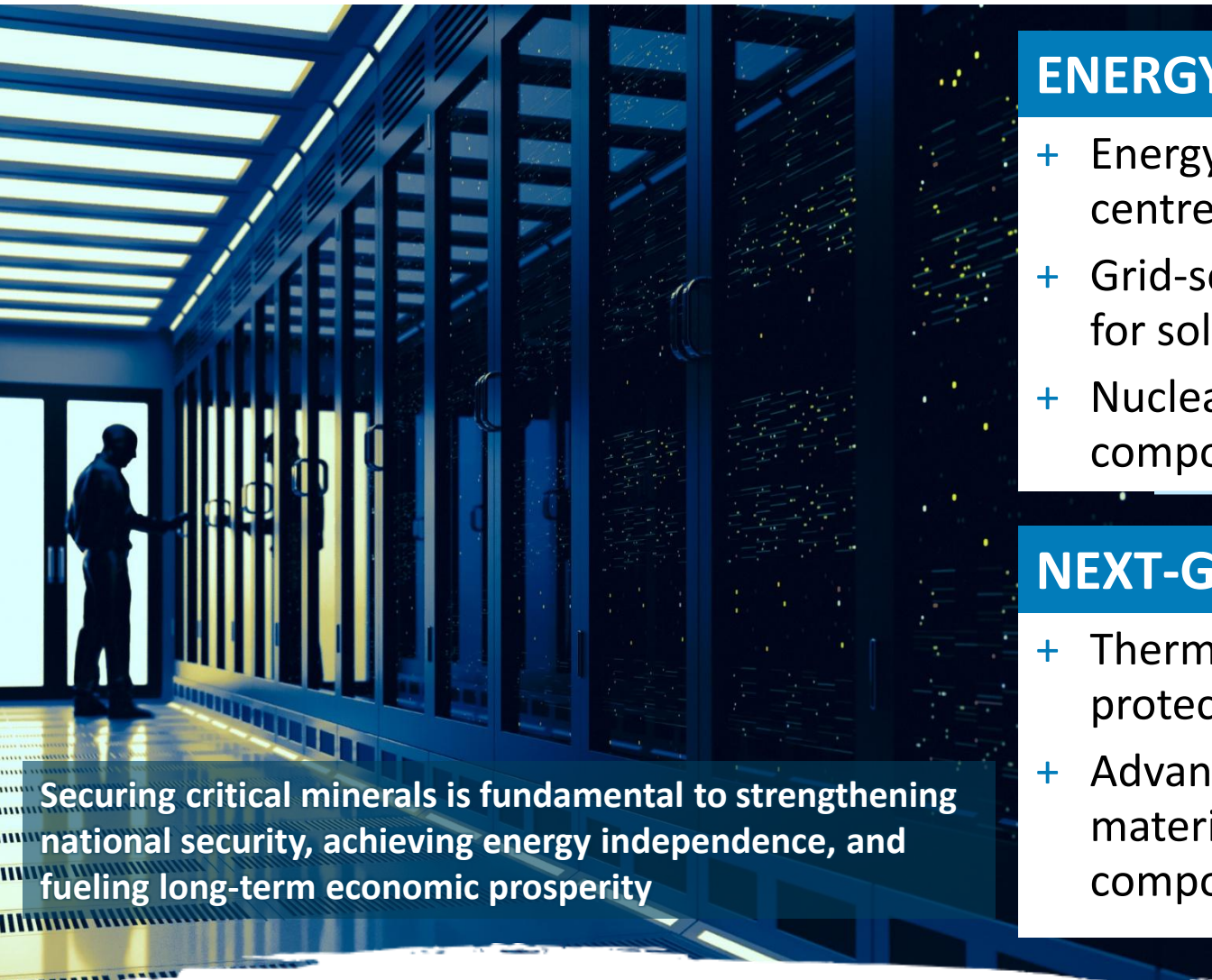
Focused on advanced ESG principles, continued stakeholder engagement, Net Zero and sustainability¹



An experienced and diverse team of 110+ professionals assembled to execute our vision

¹ The Company's ESG Report provides full details on the Issuer's managerial approach, targets, metrics, and ratings

+ GROWING INDUSTRIES ARE HUNGRY FOR GRAPHITE



Securing critical minerals is fundamental to strengthening national security, achieving energy independence, and fueling long-term economic prosperity

ENERGY

- + Energy storage for AI/data centres
- + Grid-scale battery systems for solar and wind power
- + Nuclear industry components

TECHNOLOGIES

- + Batteries
- + EVs
- + Hydrogen fuel cells
- + Foils for electronics
- + Communications systems

NEXT-GEN MATERIALS

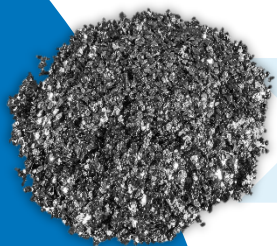
- + Thermal and fire protection materials
- + Advanced construction materials and composites

MANUFACTURING

- + Refractories for steel, cement and glass industries

POTENTIAL APPLICATIONS & PROPERTIES¹

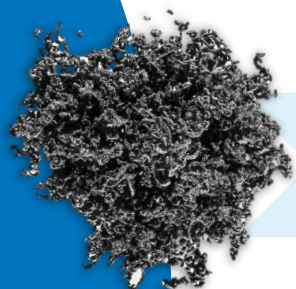
FLAKE /
PURIFIED FLAKE



High carbon purity, excellent electrical and thermal conductivity, oxidation resistance

- + Industrial metals
- + Foundry products
- + Energy products

EXPANDABLE
GRAPHITE



Expands when heated, forming a thermally insulating and fire-resistant layer

- + Flame retardants
- + Thermal shielding in reactors, critical energy installations

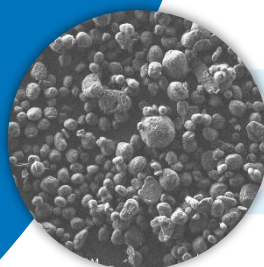
MICRONIZED /
PURIFIED MICRONIZED



Uniform conductivity, excellent lubrication and dispersibility

- + Electronics
- + Advanced coatings
- + Thermal management
- + Electromagnetic shielding

ACTIVE ANODE
MATERIAL



High reversible capacity, low internal resistance, long cycle life

- + Li-ion battery
- + Energy security systems
- + Grid-scale storage

¹ Potential applications for natural graphite. Not covered in NI 43-101 technical report

² Volume commitment depend on satisfaction of all conditions precedent

CUSTOMERS & KEY MARKETS²



TRAXYS

+ Refractory market

20,000 tpy
7 years tenor



30,000 tpy
7 years tenor

+ Strategic industrial applications
Energy security of G7 and its allies



**Panasonic
ENERGY**

+ EVs & Energy
storage systems

~25,000 tpy
for active anode
material
production
7 years tenor

Matawinie Mine volumes

Over 70% of volume covered by long-term offtakes

+ OFFTAKE COMMITMENTS

CUSTOMER	VOLUMES (KTPY)	TENOR	PRICING
 Government of Canada	~30 ktpy <i>30 ktpy under take-or-pay</i>	7 years tenor <i>commencing upon start of production at the Matawinie Mine Project</i>	Fixed North American market price <i>for a basket of products ranging from fine to large and jumbo flakes at a minimum 94% Cg purity level</i>
 Panasonic ENERGY	25 ktpy <i>~13 ktpy of AAM</i>	7 years tenor <i>commencing post-construction of the First-Stage Bécancour Battery Material Plant</i>	AAM pricing based on offtake agreements with Panasonic Energy
 TRAXYS	20 ktpy <i>10 ktpy under take-or-pay agreement 10 ktpy available for sale on spot market</i>	7 years tenor <i>commencing upon start of production at the Matawinie Mine Project</i>	Market Indices <i>Take-or-pay volumes</i> Prevailing Market Prices <i>Spot market volumes</i>
 eni	NMG entered into the ENI letter of intent pursuant to which the Corporation agreed, among other things, to negotiate in good faith the terms of a potential offtake agreement relating to up to 15,000 tpy of flake graphite concentrate produced by the Corporation or an equivalent volume of AAM produced at the Bécancour Battery Material Plant Project.		

+ AN OVERVIEW OF OUR PROJECTS



MATAWINIE

MINE & CONCENTRATOR

Flake graphite



Mine and concentrator to produce **106 ktpy of high-purity flake concentrate**

25-year life of mine

Advanced strategy to develop a **zero-emission open-pit mines¹** for carbon-neutral operations, underpinned by clean hydropower

FID confirmed and construction launched in May 2026



BÉCANCOUR

BATTERY MATERIAL PLANT

Active anode material



Processing of graphite concentrate into **active anode material** via an initial 13 ktpy capacity plant

Short road transport (150 km) from the Matawinie Mine to the Bécancour Battery Material Plant

Class 3 AACE cost estimate has been completed and NMG is pursuing the advancement of engineering and accelerating due diligence processes of its various stakeholders in support of a targeted FID in H2 2026.



UATNAN

MINE & CONCENTRATOR

Large volume of flake graphite

Mine and concentrator to produce up to **500 ktpy of flake concentrate²**

24-year life of mine²

ESG standards reflected into the mining project design

Currently one of the **largest natural graphite projects in the world**

Strategically enabling NMG to supply future anticipated growth in North America and Europe



Main projects being developed, underpinned by NMG's Phase-1 facilities

¹ The base case of the Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters. This transition is targeted to occur at the end of the first 5 consecutive year period after the start date of the commercial operation of the Matawinie Mine.

² The 2023 Uatnan Mining Project Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resource development, production, and economic forecasts on which the 2023 Uatnan Mining Project Report is based will be realized. There are a number of risks and uncertainties identifiable to any new project and usually cover the mineralization, process, financial, environmental, engineering and permitting aspects. The Uatnan Project is no different and an evaluation of the possible risks was undertaken as part of the 2023 Uatnan Mining Project Report. There are known significant risk factors such as graphite price, ability to fund the Uatnan Mining Project, fluctuation of oil, metals and other commodity prices, change in mining laws, environmental laws and permitting.

+ VERTICAL INTEGRATION TO DELIVER CUSTOMIZED, ADVANCED MATERIALS



Integrated and Traceable Production



Value-Added Processing



Extraction and Concentration



- » Fully integrated operations in North America
- » A local, turnkey alternative to highly concentrated supply, right at the market's doorstep
- » Refining processes to produce battery materials and specialty products to customer specifications
- » Large, quality deposits with capacity to expand yielding high-purity flake concentrate
- » Competitive operations in a tier-1 jurisdiction

+ STRIVING TO BECOME A GRAPHITE MATERIAL LEADER FOR THE WESTERN WORLD



OUR PLAN PHASE 1

In operation since 2018

“DE-RISKING”

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



OUR GOAL PHASE 2

Ongoing financing and construction

EXECUTION

- » Matawinie Mine fully financed and under construction
- » Bécancour Battery Material Plant with targeted FID for first 13ktpy in H2 2026
- » Offtakes agreements signed with the Government of Canada, Traxys North America, and Panasonic Energy, plus complementary agreements in negotiations



OUR VISION PHASE 3

Under development

GROWTH

- » Uatnan Mining Project: development for a targeted production of up to 500 ktpy of flake graphite concentrate
- » Additional Battery Material Plants of active anode material and/or advanced graphite materials production that could be developed on the existing 200,000-m² adjacent greenfield in Bécancour or other strategically positioned sites either in North America or in Europe

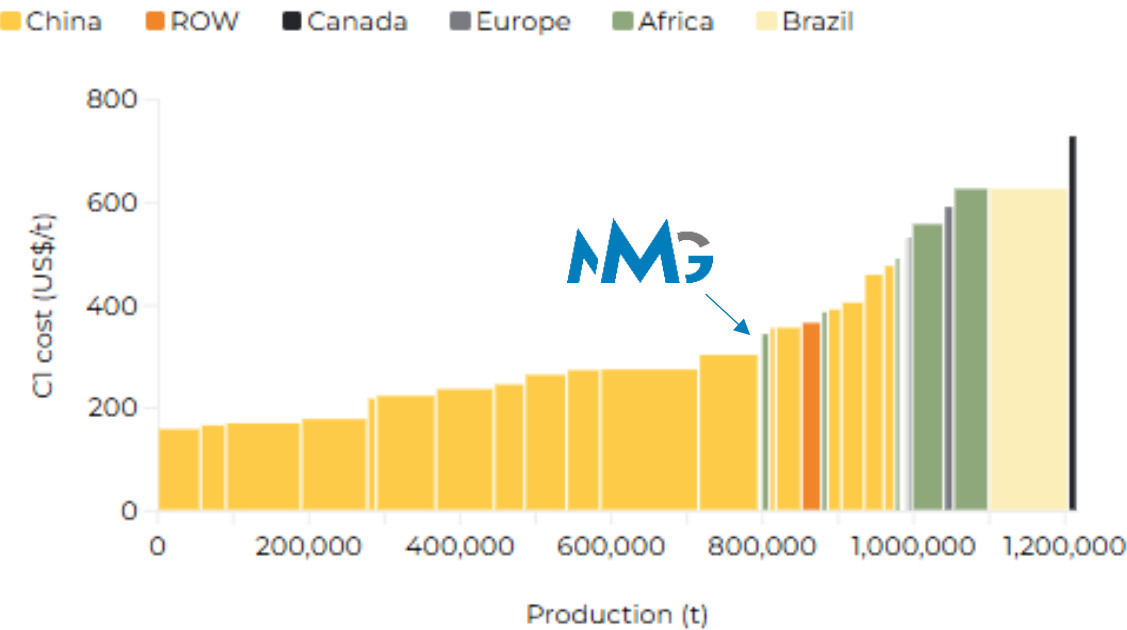


A leading supplier of advanced graphite materials for Western economies

+ NMG'S COMPETITIVENESS IN NATURAL FLAKE MARKET

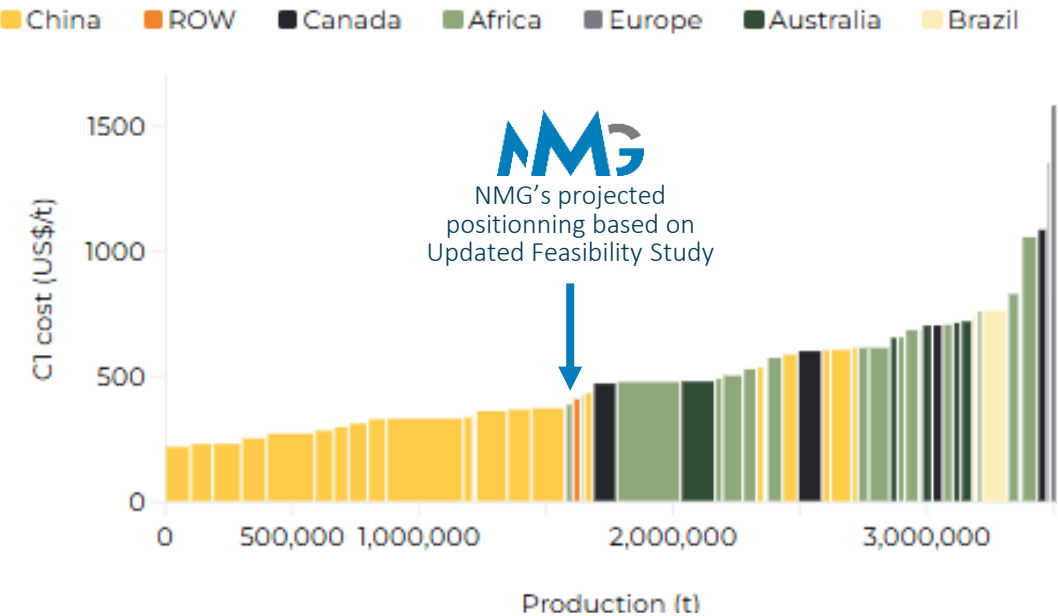
Chinese flake assets dominate 1st & 2nd quartile of the cost curve

Flake Graphite 2024 C1 Cost Curve based on current asset production, US\$/t conc.



Most non-China assets to rank in the 3rd/4th quartile of cost curve by 2034

Flake Graphite 2034 C1 Cost Curve based on asset production, US\$/t conc.



Source: [Benchmark Natural Graphite Forecast](#)



NMG demonstrates the potential to deliver a competitive cost structure compared to African and ROW producers



+ ESG PRINCIPLES EMBEDDED IN THE BUSINESS MODEL



Caring Philosophy

Health, safety, and environmental stewardship come first

- » 0.95 TRIFR and severity rate of 1.89 for the Company's employees,
- » 0 TRIFR for contractors at its worksite.
- » No major environmental incidents¹

Responsible Mining

Developing the mine of the future

- » Progressive land management via innovative tailings co-disposal and gradual backfilling
- » Strategy to develop a zero-emission fleet²
- » 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 development of the business
- » Commitment to the Paris Agreement, TCFD, UN Global Compact and the UN SDGs
- » Transparent disclosure of ESG performance
- » Fostering sound governance and a performing, diverse team



Partnered Development

Active engagement with First Nations and communities

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

SUSTAINABILITY RATINGS



¹ As at June 30, 2026

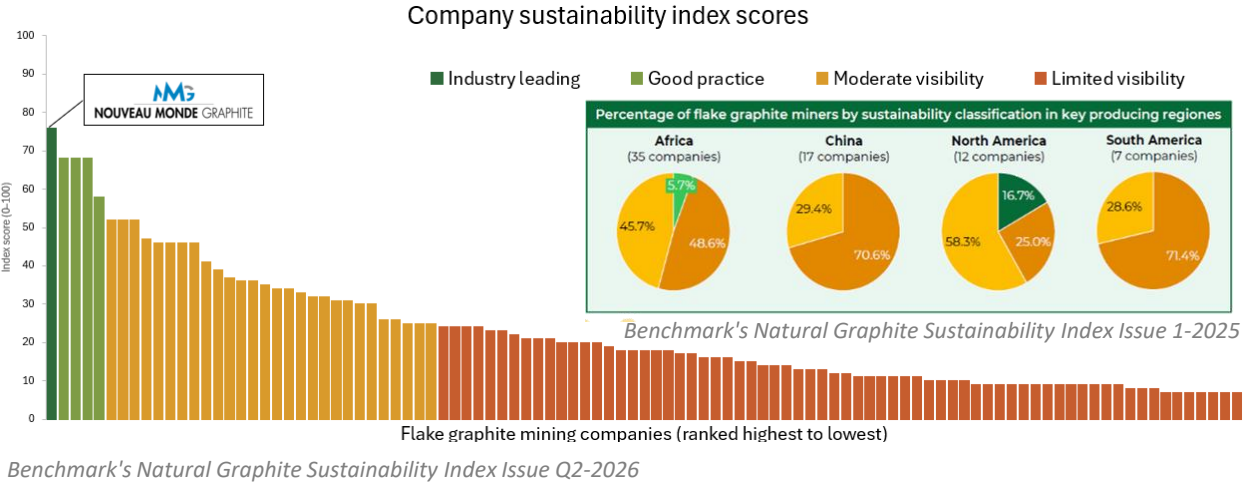
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The Company's ESG Report provides full details on the Issuer's managerial approach, targets, metrics, and ratings

+ NMG's ESG COMPETITIVENESS

Recognized Sustainability Performance

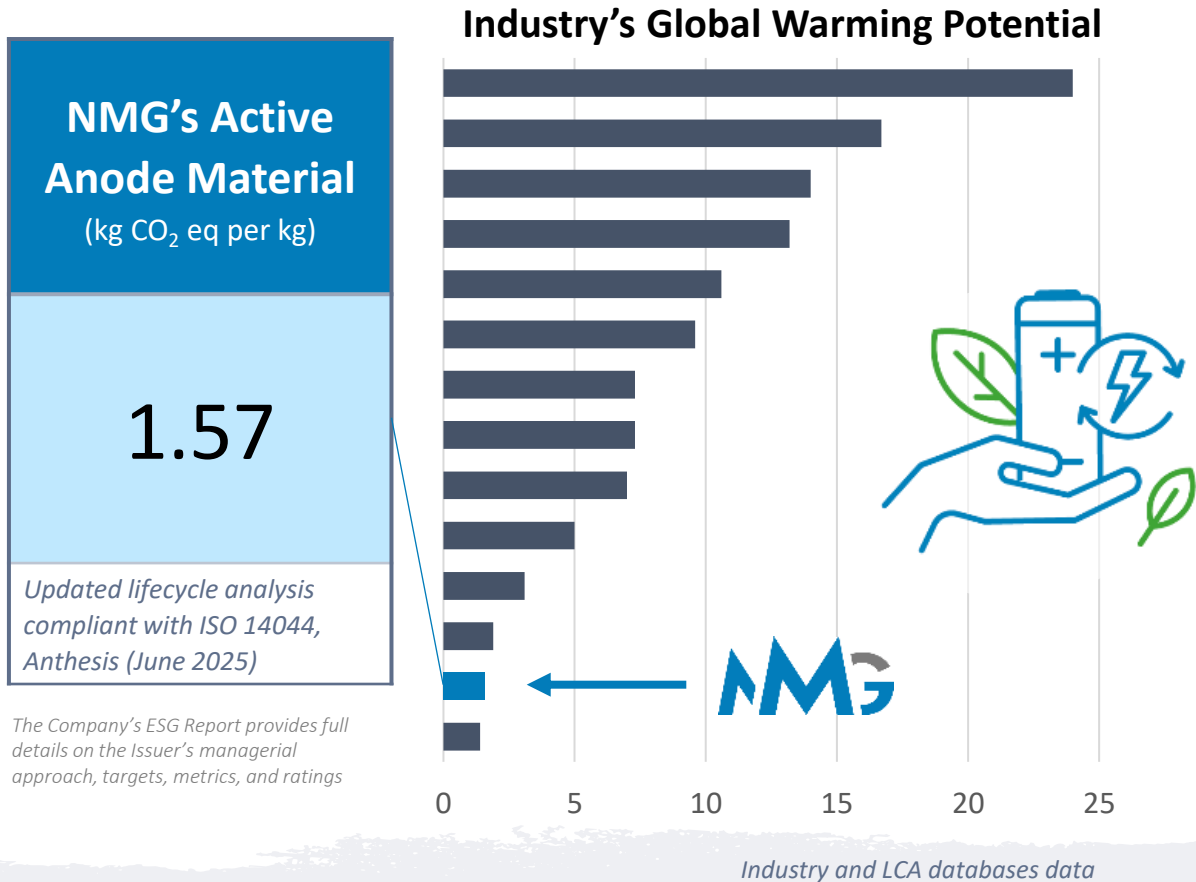
Benchmark's Natural Graphite Sustainability Index



NMG is the leading company with demonstrated environmental and ethical practices

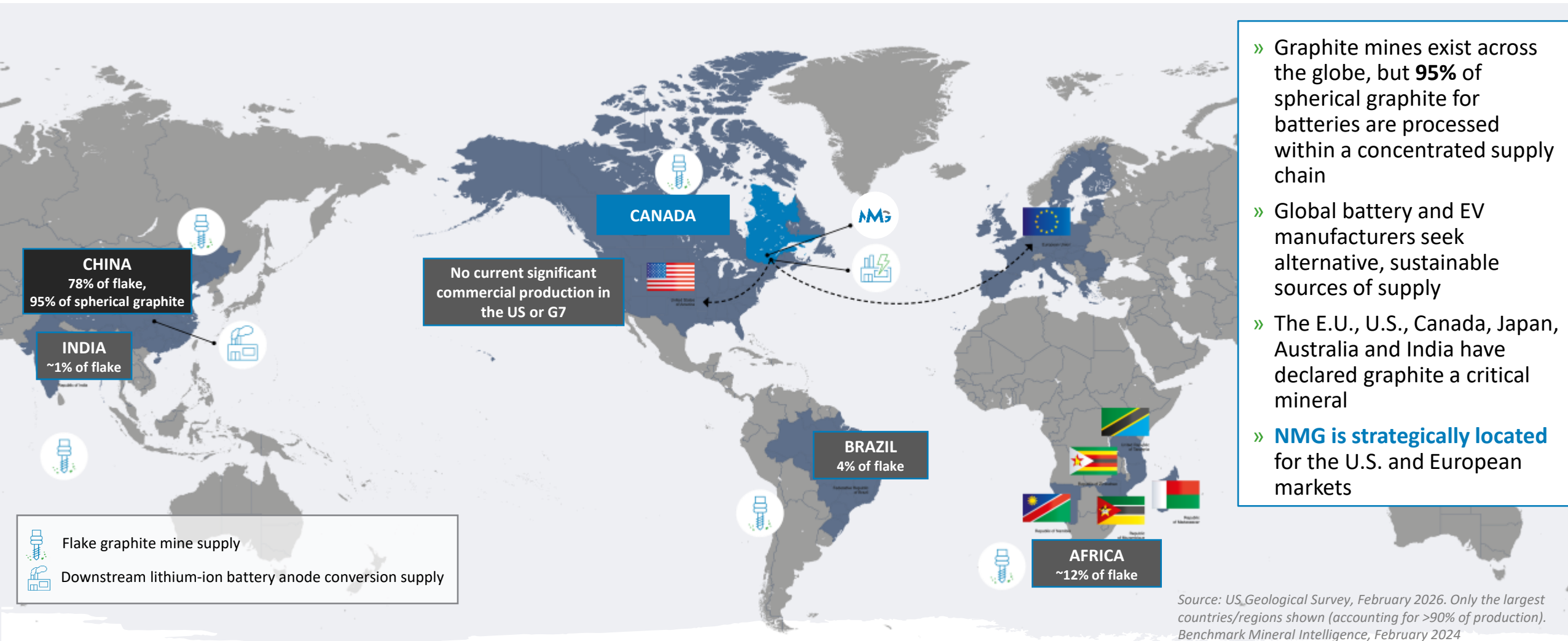
- Rating supports customers' ESG requirements for responsible sourcing

Product Environmental Footprint



EXPANDING MARKET IN THE WESTERN WORLD

+ A LOCALIZED, CARBON-NEUTRAL ALTERNATIVE



+ GRAPHITE, A RISK-EXPOSED CRITICAL MINERAL

Geopolitical risks: Most minerals are highly exposed to geopolitical risks

Risk score for geopolitical risks – aggregate and individual dimensions

Material	Overall score	Geographical concentration of mining	Geographical concentration of refining	N-1 supply and demand balances	Export risks of major suppliers	Hurdles for diversification
Graphite	High (3.0)	High	High	High	High	High
Nickel	High (2.7)	High	High	Medium	Medium	High
Cobalt	High (2.7)	High	High	Medium	Medium	High
Rare earth elements	High (2.7)	High	High	Low	High	High
Lithium	Medium (2.3)	Medium	High	Medium	Medium	Medium
Copper	Low (1.6)	Low	Low	Low	Medium	High

“We need more projects of the traditional “stuff” from different geographies, and we need new options to help differentiate and reduce risk”

Nicolo Campagnol,
McKinsey

Source – Nicolo Campagnol, McKinsey, February 2025 and IEA, Global Critical Minerals Outlook 2025

+ NORTH AMERICAN PRODUCERS SEEK TO ONSHORE THEIR SUPPLY CHAIN

- » U.S. One Big Beautiful Bill Act tightens domestic content rules for battery manufacturing and imposes new limits to exclude other foreign entities of concern from critical mineral supply chains
- » Project Vault: 12\$-Billion Critical Minerals U.S. Stockpile
- » Canada pushes industrial strategy
 - C\$5 billion for local supply chains and a focus on future-ready industries
 - C\$2 billion to create the Critical Minerals Sovereign Fund
 - Critical Minerals Production Alliance is helping to mobilize \$18.5 billion in Canadian critical minerals projects



Current US tariffs against China (August 2026)

- ✓ 37,5% on anode material
- ✓ 25% on flake graphite

Sources: International Trade Administration U.S. Department of Commerce (February 2026), Export-Import Bank of the United States (February 2026), Government of Canada (September 2025), Invest in Canada (January 2026)

+ CANADIAN LEADERSHIP FOR DOMESTIC MARKETS AND ALLIED COUNTRIES

Offtake agreement with Government of Canada

- » Multi-year binding supply and marketing term sheets offtake agreement with pricing support
 - Supporting commercialization for strategic domestic markets
 - Positioning NMG as leading supplier to G7 and allies
 - Support NMG's financing structure
- » Aggregate 30,000 tpy of graphite concentrate to be placed with Canada for strategic applications
- » Aligned with Canada's Critical Minerals Strategy to strengthen domestic manufacturing and supply chain resilience



+ INDUSTRIAL BACKBONE

REFRACTORY APPLICATIONS FOR MANUFACTURING

- » Joint marketing and offtake agreement with Traxys to cover the North American and European refractory markets with an exclusive list of end-users
- » Offtake for 20,000 tpy of graphite concentrate, including a 10,000 tpy firm take-or-pay volume, to be produced at NMG's Phase-2 Matawinie Mine
- » NMG to benefit from Traxys' market intelligence, customer relationships, and logistics infrastructure to deliver its graphite production into existing western supply chains
 - Catering to steelmaking industries with refractory applications such as bricks, electric arc furnaces, crucibles, and carbon raisers

TRAXYS



A US\$45 billion global market with a projected compound annual growth rate of 9.1% to 2033¹

¹ Grand View Research, 2025

OFFTAKE AGREEMENT WITH PANASONIC ENERGY

STRATEGIC INVESTOR & CUSTOMER

- » Multiyear binding offtake to fast-track 13ktpy of active anode material via NMG's Phase-2 integrated value chain*
- » US\$25M Tranche 1 Investment in February 2024
- » Commitment toward future construction funding

*Subject to standard conditions precedent applicable to this type of agreement.



CES 2026

NIKKEI Asia

t Kothari
45pm ET

Panasonic bets on AI infrastructure as it focuses beyond EV batteries

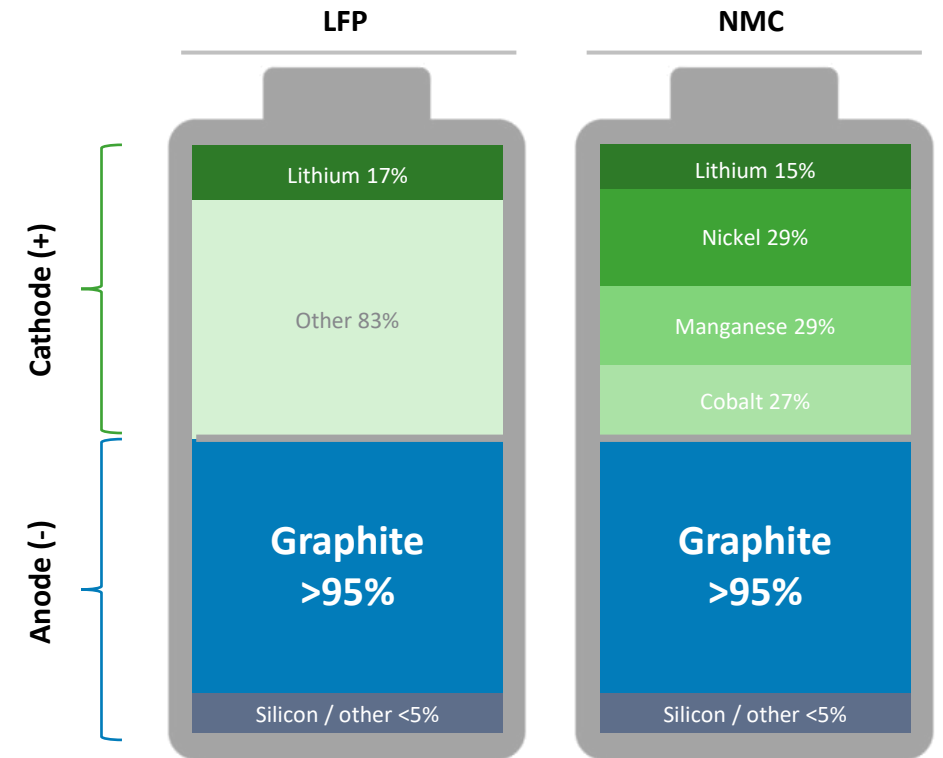
Panasonic Opens World's Largest EV Battery Plant In Kansas



INSIDE EVs

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

- » **Graphite** dominates half the lithium-ion battery
- » Anode material is a highly specialized and customized value-added product
- » **Natural** and **synthetic graphite** are complementary in the anode composition (capacity vs. longevity attributes)
 - Natural graphite historically is cheaper and greener
 - Natural generally provides better capacity but lower battery life
 - 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



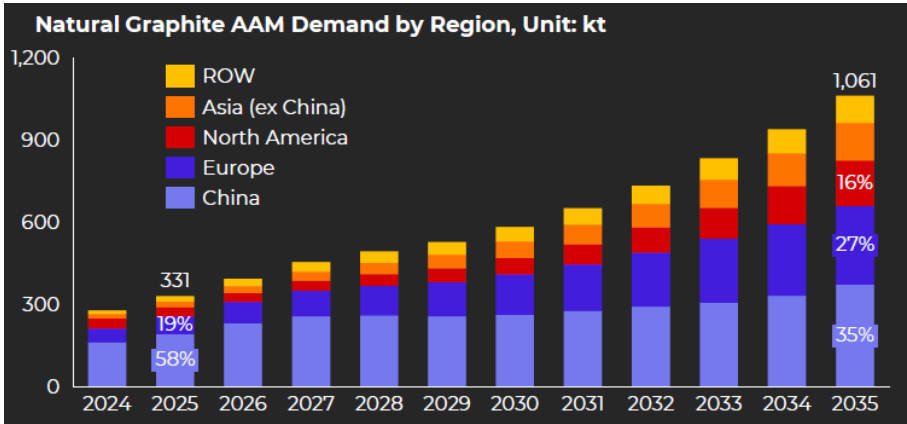
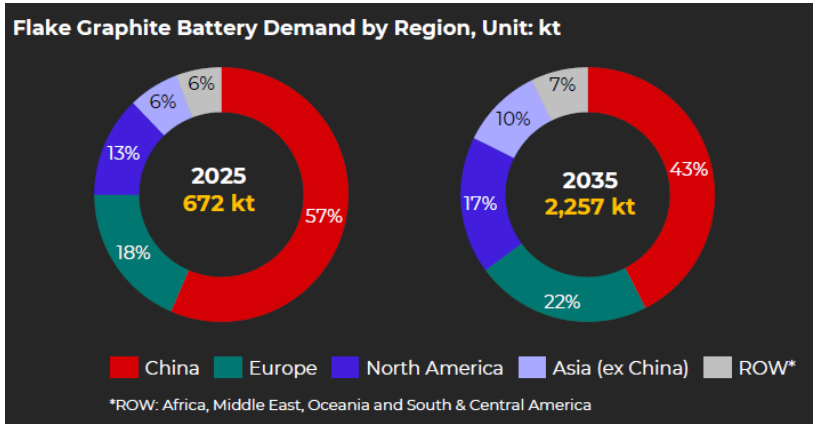
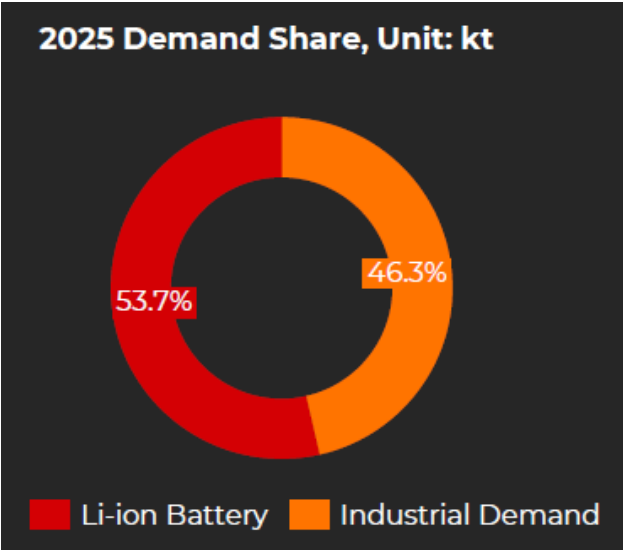
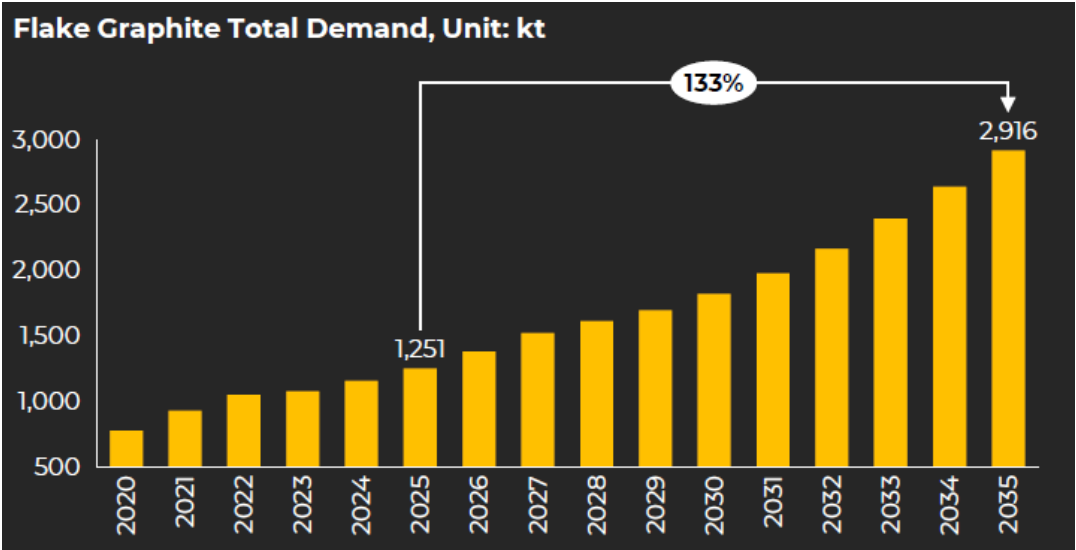
Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)

Battery Materials Review: "The Investor's Guide to Graphite", April 14, 2020

CONTINUED GROWTH IN NATURAL GRAPHITE DEMAND

Outlook

- Battery demand will continue to drive flake graphite demand
- Battery applications are expected to account for 77% of total demand by 2035



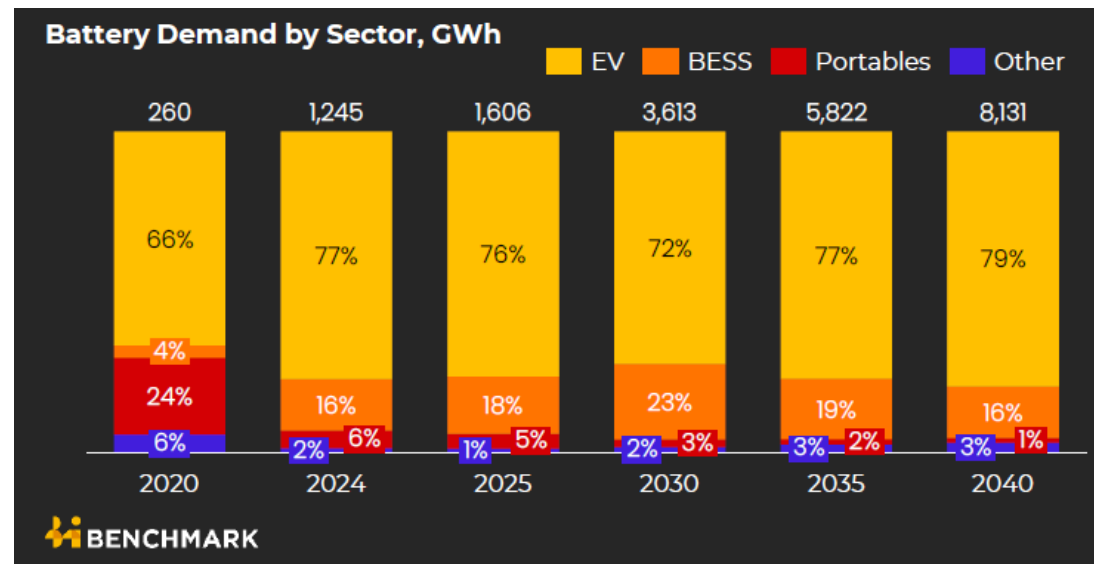
Benchmark minerals, Q4 2025 Natural Graphite Forecast Report

ENERGY STORAGE SYSTEMS AND AI DATA CENTERS ARE DRIVING DEMAND FOR BATTERIES

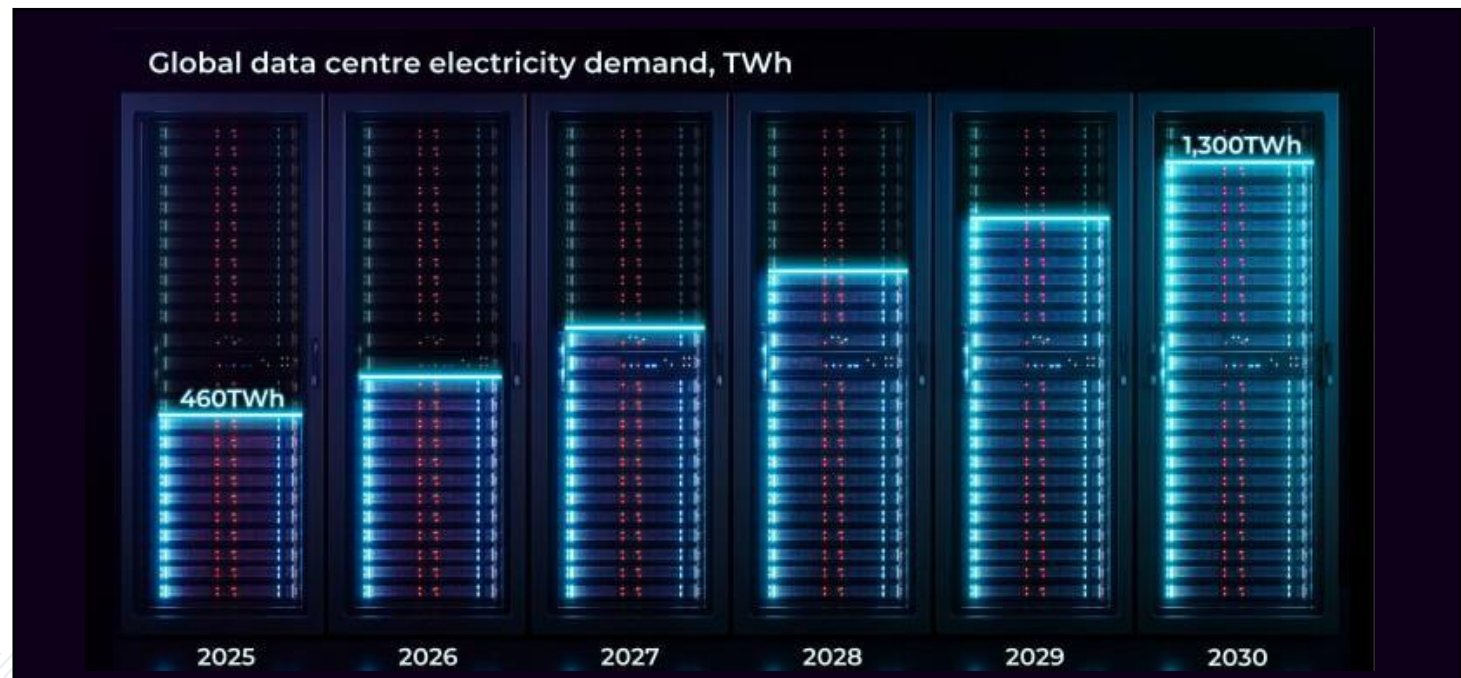
Outlook

- Demand for renewable energy outstrips supply
- Solar jumped 88% to 18.6 GW
- Battery storage rose by 64% to 7.4 GW
- Investment in data centres is expected to reach US\$ 580 billion

Sources: Deloitte's 2025 Renewable Industry Outlook and IEA World Energy Outlook 2025



Benchmark minerals, Q4 2025 Natural Graphite Forecast Report



Rho Motion, Q2 2025 Battery Energy Stationary Storage Forecast

GLOBAL DEMAND IS EXPECTED TO OUTSTRIP SUPPLY

476 GIGAFACTORIES IN THE PIPELINE FOR A COMBINED CAPACITY OF ~10 TWh BY 2030

Projected increase in graphite demand; the **strongest growth of all key battery raw materials**

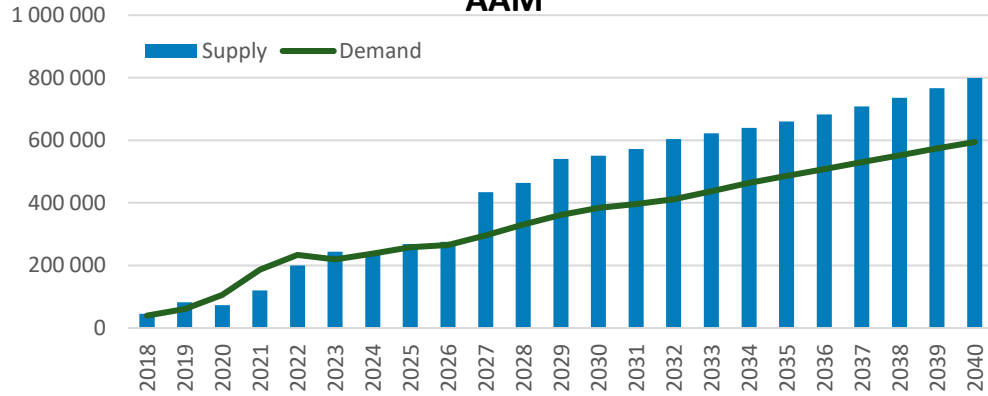
Market forecasts show a structural deficit:

- » Worldwide active anode material demand exceeding global supply by 227 000 tonnes as of 2038
- » 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

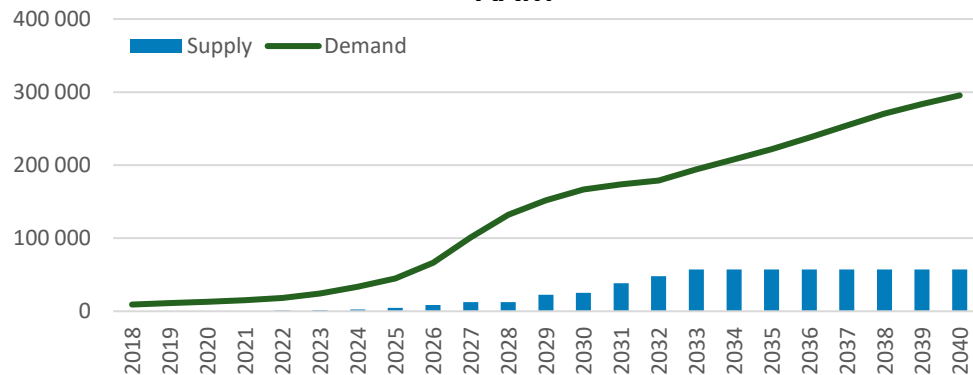
Industry announcements & Benchmark Mineral Intelligence, July 2026

+ SUPPLY/DEMAND DYNAMICS SUPPORT PRICE APPRECIATION

China Forecasted Supply/Demand Natural AAM



North America Forecasted Supply/Demand Natural AAM

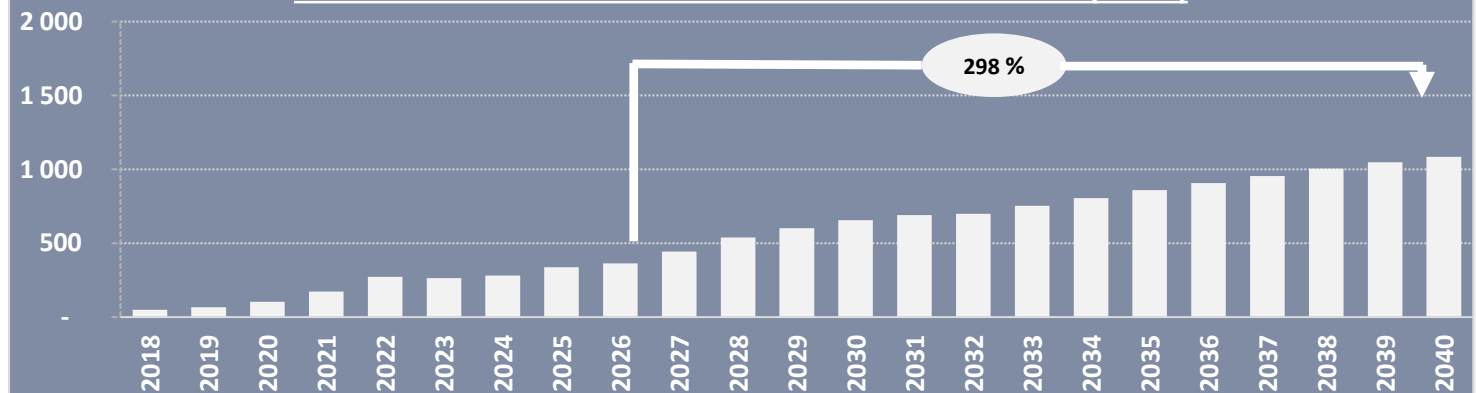


Source : Inferred data from Benchmark Mineral Intelligence, 2026-Q2

Long-term prices expected to rise

- » High-energy anode material prices stabilizing
- » Increased value of North American production for Western market
 - Reduced geopolitical risk with trade restrictions and friend-shoring incentives
 - Carbon-neutral footprint (direct impact on manufacturers' Scope 3 emissions)
 - Logistical savings and less capital needed for inventories

Worldwide Natural Active Anode Material Outlook (GWh)



Source : Benchmark Mineral Intelligence, 2026-Q2

FACILITATING A LOCAL SUPPLY OF A CRITICAL MATERIAL

+ LOCATED IN A PREMIER OPERATING JURISDICTION

Canada's combination of strategic advantages

Government committed to developing a secure and sustainable critical mineral supply chain.¹

- » Attractive, stable fiscal and political environment
- » Business-friendly policies backed by C\$2.1 billion in exploration spending in 2024²
- » Ongoing government-funded research

Strategically located to supply North American and European markets

Mining powerhouse

Canada is rich in resources and know-how: \$64.3 billion in mineral production in 2024³

Trade agreements with 51 countries that unlock global markets as of August 2026⁴

Affordable, clean energy

36% cost savings vs other G7 countries

¹ Québec Plan for the Development of Critical and Strategic Minerals 2020-2025; The Canadian Critical Minerals Strategy

² Government of Canada, Canada's Critical Minerals Strategy: Progress Update (2025)

³ Natural Resources Canada (2025). Minerals and the Economy. Government of Canada.

⁴ Government of Canada, Trade Commissioner Service (2026). Free Trade Agreements.

Unparalleled Energy Framework

Large industrial electricity prices (¢ CAD/kWh) and intensity grid

5.8¢¹

¢ CAD/kWh

10.8¢²

¢ CAD/kWh

17.3¢³

¢ CAD/kWh

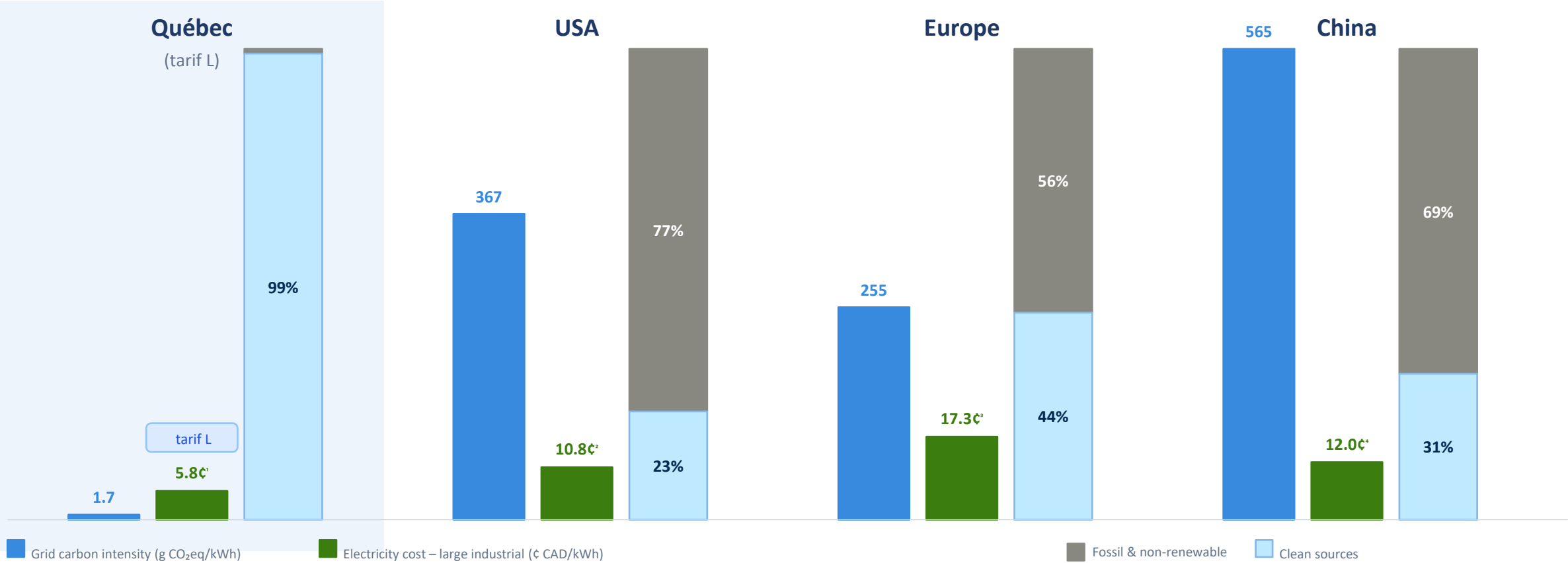
12.0¢⁴

¢ CAD/kWh

1.7× more expensive

3.0× more expensive

1.8× more expensive



Carbon intensity & energy mix: [Ember Climate Global Electricity Review 2024](#) • [IEA Electricity 2025](#)

Electricity prices: ¹ [Pineau / HEC Montréal – Tarification électricité QC \(févr. 2025\), tarif L avr. 2025](#) ² [EIA, industrial sector avg. 2024](#) ³ [Eurostat nrg_pc_205, band 20–70 GWh/yr, H1 2024 \(~€0.11/kWh\)](#) ⁴ [China Briefing, industrial avg. 2024](#)

³ Note: Eurostat publishes the largest band at 20–70 GWh/yr. Very large consumers (>150 GWh, comparable to tarif L) typically pay 10–20% less through tax and network exemptions (IEA, Electricity 2025). Actual price ~€0.09–0.11/kWh.

NMG.com • NYSE: NMG • TSX: NOU
Exchange rates: [Bank of Canada \(Apr. 24, 2026\)](#) — 1 USD = 1.3693 CAD • 1 EUR = 1.5747 CAD

PROPRIETARY & CONFIDENTIAL



+ FROM MINE TO BATTERY MATERIALS: CREATING VALUE AT EVERY STEP



MATAWINIE

High-purity graphite flake



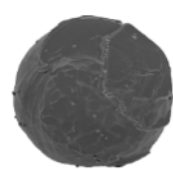
Flake graphite

CONCENTRATION



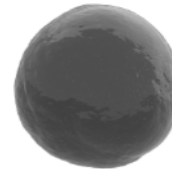
BÉCANCOUR

Active anode material



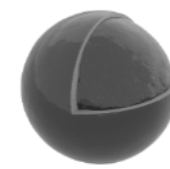
Spherical graphite

SHAPING



Spherical 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 commercial offtake agreements.

+ PHASE 2 MATAWINIE MINE

A modern mine and concentrator, 120 km from Montréal

- » Responsible mining operations with strategy to develop zero-emission fleet¹, innovative tailings management, extensive water and biodiversity protection program, plus progressive reclamation
- » Signed collaboration and benefits agreements with Atikamekw First Nation and local community
- » 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 transportation costs
- » Local workforce and specific training programs support recruitment efforts for Phase 2
- » Over 50% of CAPEX secured by key construction contracts, within projections
- » US\$644.5 million financing package in place²

PHASE 2: CONSTRUCTION UNDERWAY



Commercial Production Forecasted Within 31 months of FID

¹ The base case of the Updated Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a transition when the equipment reaches viable technical and economic parameters. This transition is targeted to occur at the end of the first 5 consecutive year period after the start date of the commercial operation of the Matawinie Mine.

² Completion of the private placements by ENI S.p.A., Canada Growth Fund, and the Government of Québec via its agent Investissement Québec for US\$309.5M. The remaining US\$335M is committed by EDC and CIB as a debt financing, subject to completion of final documentation.

+ PHASE-2 MATAWINIE MINE: UNDER CONSTRUCTION



+ HIGHLIGHTS FOR THE MATAWINIE MINE (PHASE 2)

OPERATIONAL PARAMETERS

Life of Mine (“LOM”)	25 years
Nominal annual processing rate	2.56 M tonnes
Stripping ratio (LOM)	1.16:1
Average grade (LOM)	4.23% C(g)
Average mill recovery	93%
Nominal annual graphite production	105,882 tonnes
Finished product purity	97.5% C(t)

* Results of the NI 43-101 Technical Report: 2025 Feasibility Study for the Matawinie Graphite Mine.
Costs reflect steady-state production, exclude the initial ramp-up period, and are based on normalized operations.
The after-tax IRR includes favorable impact of eligible tax credits, such as the Canadian Clean Technology Manufacturing Investment Tax Credit tax measures, provincial tax holidays for large investment projects and other available incentives.

ECONOMIC HIGHLIGHTS

Financials Summary

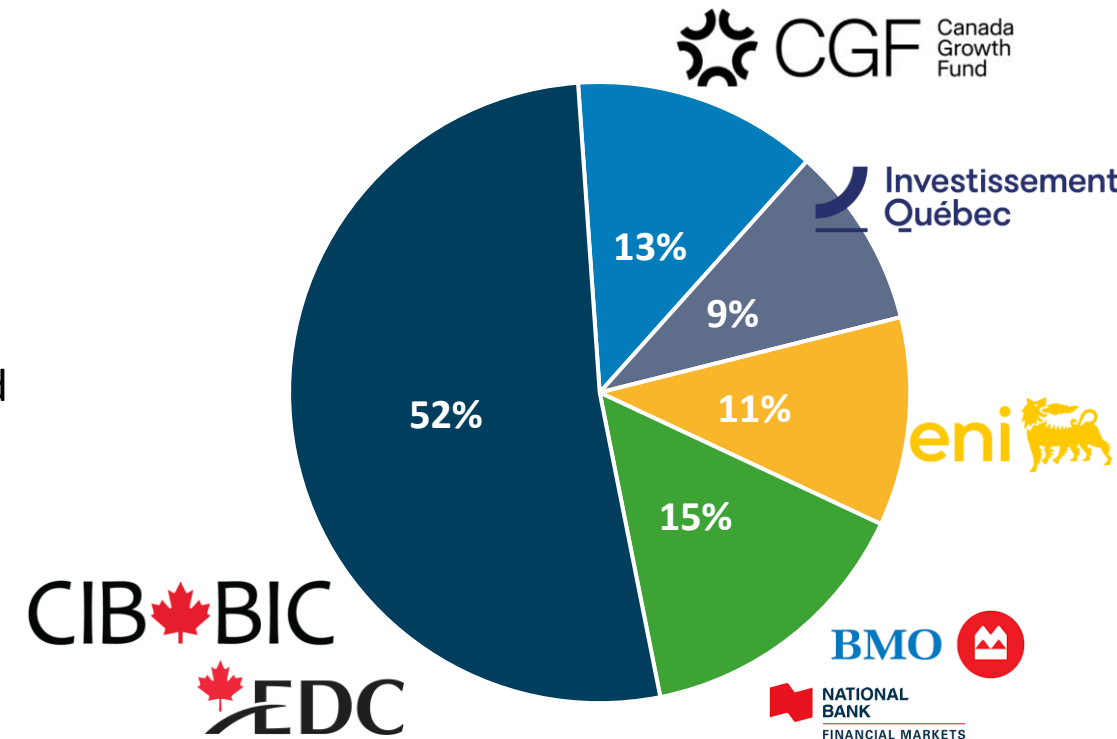
Initial CAPEX	US\$421M	US\$3,978/t
Annual revenue (direct sales)	US\$139M	US\$1,334/t
Annual OPEX	US\$44M	US\$419/t
EBITDA (before royalty)	US\$95M	
EBIDTA Margin	~70%	

Feasibility Metrics

After-tax Net Present Value (8 % discount rate)	US\$238M
After-tax IRR	15.8%
Payback (after-tax)	5.3 years

+MATAWINIE MINE FULLY FINANCED PACKAGE

- » US\$644.5 million total financing secured combining US\$309.5M equity and US\$335M project debt
 - US\$213M private placement anchored by strategic partners Canada Growth Fund, Investissement Québec and Eni
 - US\$96.5M bought deal public offering completing the equity tranche
 - US\$335M project debt committed by Export Development Canada and Canada Infrastructure Bank
- » Strong institutional and strategic backing from government-linked and industrial investors, reinforcing project credibility and long-term offtake alignment
- » Long-tenor, competitive, project-finance structure supporting construction and commissioning
- » Financing validates bankability of North American graphite production and supports the development of an integrated ore-to-anode-material platform



+ WORKS INITIATED ONSITE WITH CONTRACTOR RAMP-UP



13KTPY BÉCANCOUR BATTERY MATERIAL PLANT



PHASE 2: ENGINEERING & FINANCING UNDERWAY



Shaping

Purification

Coating

Advanced manufacturing regrouping all processing units

- » 13ktpy plant to fulfill Panasonic Energy's active anode material offtake
- » Heavy industrial zone with clean, affordable electricity and labor pool near highway, railway and port
- » Estimated CAPEX of C\$374 million (US\$267M)
- » FID for the 13ktpy Bécancour Battery Material Plant targeted for H2 2026

PHASE 2 BÉCANCOUR BATTERY MATERIAL PLANT

Brownfield
Development



+ 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 up to 500 ktpy of graphite concentrate destined to the battery market
 - Life of mine of 24 years
 - Stripping ratio of 1.3 : 1
- » Responsible mining practices including plans for all-electric operations, advanced environmental management, in-pit backfilling, and proactive First Nation and community engagement
- » Preliminary economic assessment indicates positive economics in January 2023
- » Project supporting NMG's expansion plan in line with market demand



The 2023 Uatnan Mining Project Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resource development, production, and economic forecasts on which the 2023 Uatnan Mining Project Report is based will be realized. There are a number of risks and uncertainties identifiable to any new project and usually cover the mineralization, process, financial, environmental, engineering and permitting aspects. The Uatnan Project is no different and an evaluation of the possible risks was undertaken as part of the 2023 Uatnan Mining Project Report. There are known significant risk factors such as graphite price, ability to fund the Uatnan Mining Project, fluctuation of oil, metals and other commodity prices, change in mining laws, environmental laws and permitting.

UATNAN OVERVIEW OF PRELIMINARY ECONOMIC HIGHLIGHTS

January 2023



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

The 2023 Uatnan Mining Project Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional trenching and/or drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resource development, production, and economic forecasts on which the 2023 Uatnan Mining Project Report is based will be realized. There are a number of risks and uncertainties identifiable to any new project and usually cover the mineralization, process, financial, environmental, engineering and permitting aspects. The Uatnan Project is no different and an evaluation of the possible risks was undertaken as part of the 2023 Uatnan Mining Project Report. There are known significant risk factors such as graphite price, ability to fund the Uatnan Mining Project, fluctuation of oil, metals and other commodity prices, change in mining laws, environmental laws and permitting.



INDUSTRY AND TECHNOLOGY PARTNERS SUPPORT OUR STRONG INTERNAL TEAM

Active R&D ecosystem and battery supply chain industry participation



- » Our team consisting of **110+ professionals** support our growth and continued innovation:
 - 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 put the Company at the center of industry developments

+ A RENOWNED AND BALANCED SHAREHOLDER BASE

STRUCTURE (as of August 11, 2026)

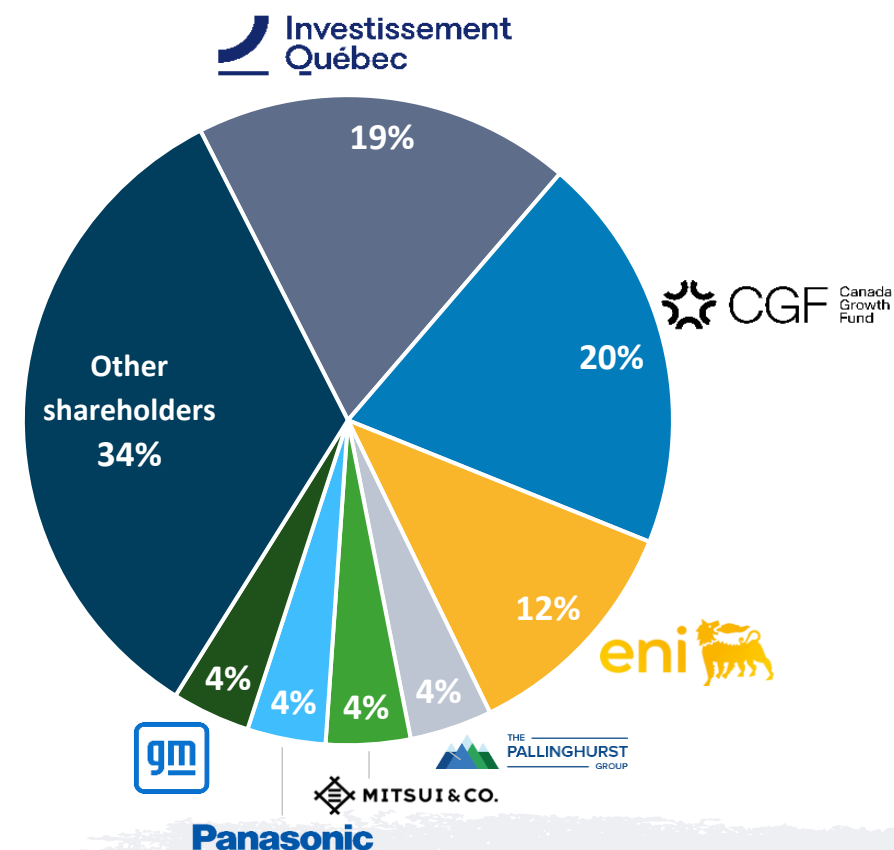
Basic shares (M)	329.1
Warrants (M)	70.9
Convertible notes (M)	2.5
Warrants/Convertible notes (M)	2.5
Other reserves (M)	2.5
Options and other incentives (M)	7.9
Fully diluted shares (M)	416.5

Cash position – June 30, 2026 * C\$460.6M

COVERAGE

Firm	Analyst
Cormark Securities	MacMurray Whale
Evercore ISI	Stephen Richardson
H.C. Wainwright & Co.	Heiko F. Ihle
Roth Capital Partners	Joseph Reagor
National Bank Financial	Mohamed Sidibé
Bank of Montreal Capital Markets	Max Yerrill & Raj Ray
Maxim Group LLC	Tate Sullivan

Ownership Post-Transaction



APPENDIX

+ UPDATED RESOURCE AND RESERVE SUMMARY

Current Pit-Constrained Mineral Resource Estimate for the West Zone

Mineral Resource Category ^{1,2}	Current Resource (March 25, 2025) ^{5,6,7}		
	Tonnage (Mt)	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 by Yann Camus P.Eng., Qualified Person of SGS Geological Services, 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 % C(g), 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 Resources effective March 25, 2025.
6. Mineral Resources are stated at a cut-off grade of 1.78% C(g).
7. Quality control standards used for these Mineral Resources returned within acceptable limits, no significant bias was found.



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 March 25, 2025.

Mineral Reserves were estimated using a graphite concentrate selling price of US\$1,334/t, and consider a 2% royalty, and selling costs of US\$34.23/t. An average grade of 97% C(t) was considered for the graphite concentrate.

A metallurgical recovery of 93% was used.

A cut-off grade of 2.20% C(g) 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).

ADVANCED GRAPHITE MATERIALS

TO POWER THE ENERGY REVOLUTION



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