

## Private and Confidential

October 20, 2017

Nouveau Monde Graphite Inc.  
331 Brassard Street  
Saint-Michel-des-Saints  
Québec, Canada J0K 3B0

**Attention:** Mr. Eric Desaulniers, *President and Chief Executive Officer*

Dear Sir:

Reference is made to the agency agreement among Nouveau Monde Graphite Inc. (the “**Company**”), Eight Capital, Jett Capital Advisors, LLC, Echelon Wealth Partners Inc. and Haywood Securities Inc. dated September 19, 2017 (the “**Agency Agreement**”).

1. The first paragraph of the first page of the Agency Agreement shall be deleted in its entirety and replaced with:

The undersigned, Eight Capital (“**Eight Capital**”), together with Jett Capital Advisors, LLC (“**Jett**”), Echelon Wealth Partners Inc. and Haywood Securities Inc. (collectively, with Eight Capital and Jett, the “**Agents**”) understand that Nouveau Monde Graphite Inc. (the “**Corporation**”) proposes to create, issue and sell (the “**Offering**”) up to 50,000,000 units of the Corporation (the “**Units**”) at a price of \$0.30 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Corporation of up to \$15,000,000 (the “**Offering**”). Each Unit shall be comprised of one common share of the Corporation (a “**Unit Share**”) and one-half of one common share purchase warrant of the Corporation (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share of the Corporation (a “**Warrant Share**”) at a price of \$0.40 per share at any time prior to 5:00 p.m. (Toronto time) on the date which is 24 months from the applicable Closing Date (as hereinafter defined), subject to adjustment in certain circumstances. The Warrants shall be duly and validly created and issued pursuant to, and governed by, two warrant indentures, one dated September 19, 2017 and the other dated October 20, 2017 (collectively, the “**Warrant Indenture**”) to be entered into between AST Trust Company (Canada) (the “**Warrant Agent**”), in its capacity as warrant agent thereunder, and the Corporation.

2. The second paragraph of the first page of the Agency Agreement shall be deleted in its entirety.
3. The fourth paragraph of the first page of the Agency Agreement shall be deleted in its entirety and replaced with:

In consideration of the services to be rendered by the Agents in connection with the Offering hereunder, the Corporation agrees to pay to the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering (the “**Agents’ Fee**”) (except in respect to gross proceeds received from the sale of Units to Purchasers: (i) on the President’s List (as hereinafter defined) in which case a cash commission of 3.0% will be paid; (ii) the sale of Units to Ressources Québec, CDPQ Sodémex, Fonds de solidarité des travailleurs du Québec (F.T.Q.), SIDEX S.E.C and Capital croissance PME S.E.C II (collectively, the “**Institutions**”) in which case there shall be no commission; and (iii) originated through

EMD Financial Inc. or EDE Asset Management, in which case there shall be no commission). As additional compensation for the services to be rendered by the Agents in connection with the Offering, the Corporation shall grant to the Agents broker warrants (the “**Broker Warrants**”) exercisable to acquire that number of common shares in the capital of the Corporation (the “**Broker Shares**”) equal to 6.0% of the aggregate number of Units sold pursuant to the Offering (except in respect to the sale of Units to: (i) Purchasers on the President’s List in which case the number of Broker Warrants issued shall equal 3.0% of the aggregate number of Units sold to such Purchasers pursuant to the Offering; (ii) the Institutions, in which case there shall be no Broker Warrants Issuable and (ii) originated through EMD Financial Inc. or EDE Asset Management, in which case there shall be no Broker Warrants Issuable), subject to adjustment in certain customary events. Each Broker Warrant will entitle the holder thereof to acquire one Broker Share at the Offering Price at any time prior to 5:00 p.m. (Montréal time) on the date which is 24 months from the applicable Closing Date, subject to adjustment in certain customary events. At the Closing Time, the Corporation shall execute and deliver to the Agents certificates evidencing the Broker Warrants (the “**Broker Warrant Certificates**”) to which the Agents are entitled, in a form to be agreed upon by the Agents and the Corporation, each acting reasonably.

In addition, the Agents shall, subject to approval from the TSX-V (as defined herein), be paid 1,150,000 advisory warrants (the “**Advisory Warrants**”) for work completed in connection to the Offering. Each Advisory Warrant will entitle the holder thereof to acquire one common share in the Capital of the Corporation at the Offering Price at any time prior to 5:00 p.m. (Montréal time) on the date which is 24 months from the final Closing Date, subject to adjustment in certain customary events.

4. Except as specifically amended herein, all other terms of the Agency Agreement shall remain in full force and effect unamended as of the date hereof.
5. This amending agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.
6. This amending agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

\* \* \* \* \*

If you are in agreement with the foregoing, kindly sign where indicated below and return a copy to the undersigned.

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Yours very truly,

**EIGHT CAPITAL**

Per:  \_\_\_\_\_  
Authorized Signing Officer

**JETT CAPITAL ADVISORS, LLC**

Per: \_\_\_\_\_  
Authorized Signing Officer

**ECHELON WEALTH PARTNERS INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

**HAYWOD SECURITIES INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer

Agreed to this 20<sup>th</sup> day of October, 2017.

**NOUVEAU MONDE GRAPHITE INC.**

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