

**Mitsui & Co. Enters Into an Agreement
to Acquire Convertible Note of Nouveau Monde Graphite Inc.**

Tokyo, Japan (October 20, 2022) – This news release is issued by Mitsui & Co., Ltd (“**Mitsui**”) pursuant to the early warning requirements of Canada’s National Instrument 62-104 and National Instrument 62-103 with respect to Nouveau Monde Graphite Inc. (“**NMG**”).

Mitsui announces that it has entered into a subscription agreement (the “**Subscription Agreement**”) with NMG whereby it has agreed to purchase, on a private placement basis, an unsecured convertible note in the aggregate principal amount of US\$25,000,000 (the “**Note**”) of NMG for an aggregate subscription price of US\$25,000,000 (C\$34,447,500 using the average daily rate reported by the Bank of Canada for October 19, 2022). The Note will bear interest at a rate equal to the greater of (a) 6.0% per annum and (b) “Term SOFR” (as defined in the Note) plus 4.0% per annum and will mature three years from the date of issue. Mitsui may convert all or a portion of the outstanding principal amount of the Note into units of NMG (“**Units**”) at a conversion price of US\$5.00 per Unit at any time prior to the maturity date. Each Unit into which the Note is convertible will consist of one common share of NMG (a “**Share**”) and one common share purchase warrant of NMG (a “**Warrant**”). Each Warrant is exercisable by Mitsui to purchase one Share at a price of US\$5.70 per Share for a period of 24 months from the date of issue of such Warrant.

Mitsui is entitled to acquire 5,000,000 Shares upon conversion in full of the Note and 5,000,000 Shares on exercise of the Warrants, for an aggregate of 10,000,000 Shares, representing approximately 15.2% of the then-outstanding Shares.

Prior to entering into the Subscription Agreement, Mitsui did not own, directly or indirectly, any Shares or other securities of NMG.

The Note was acquired for investment purposes. Mitsui will evaluate its investment in NMG from time to time and may at any time, based on such evaluation, market conditions and other circumstances, increase or decrease its securityholdings in NMG or may change its investment strategy as regards NMG. The Shares of NMG are listed on the TSX Venture Exchange and the New York Stock Exchange.

In connection with the issuance of the Note, Mitsui and NMG will enter into a side letter, pursuant to which Mitsui will be entitled, among other things: The Side Letter provides Mitsui with, among other things, certain director nomination and governance rights, pre-emptive rights and other anti-dilution protections and the right to require NMG to purchase all Shares held by Mitsui for an aggregate purchase price of C\$1.00.

For further information and to obtain a copy of the early warning report to be filed under applicable Canadian securities laws in connection with the transactions hereunder, please see NMG’s profile on SEDAR at www.sedar.com or contact Mr. Katsuto Kawahara, General Manager, Advanced Materials Division, Performance Materials Business Unit, Mitsui & Co., Ltd. at +81-90-8270-8477.

Mitsui is incorporated under the laws of Japan, and Mitsui’s head office is located at 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan.