

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Corporation

NOUVEAU MONDE GRAPHITE INC. (the “Corporation”)
481 Rue Brassard
Saint-Michel-des-Saints QC, J0K 3B0

2. Date of Material Change

December 19, 2025

3. News Release

A news release, in French and English versions, was issued on December 19, 2025 through the facilities of Business Wire and has been filed on SEDAR+.

4. Summary of Material Change

On December 19, 2025, the Corporation announced Closing of US\$20 Million Public Offering of Common Shares.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation closed its previously announced public offering (the “**Offering**”) of 8,333,334 of its common shares (the “**Common Shares**”) at a price of US\$2.40 per Common Share for aggregate gross proceeds of approximately US\$20 million.

Maxim Group LLC acted as sole placement agent for the Offering.

The Company intends to use the net proceeds from the Offering for procurement of long-lead equipment, to initiate certain construction activities, and to cover detailed engineering and indirect costs for the Matawinie Mine project, to fund engineering activities to deliver an AACE class 3 estimate for the 13ktpy Bécancour Battery Material Plant project, and to fund general working capital and corporate expenditures.

In connection with the Offering, the Company has filed a final prospectus supplement (the “**Prospectus Supplement**”) to the Company’s existing base shelf prospectus dated December 5, 2025, filed in Canada (the “**Base Shelf Prospectus**”) and the Company’s United States registration statement on Form F-10 (the “**Registration Statement**”) filed with the *U.S. Securities and Exchange Commission* (the “**SEC**”) under the *U.S. Securities Act of 1933*, as amended, pursuant to the Multi-Jurisdictional Disclosure System adopted by the United

States and Canada. The Offering was made solely in the United States and permitted foreign jurisdictions, and no Common Shares have been offered or sold in Canada. The Prospectus Supplement filed in Canada (together with the related Base Shelf Prospectus) is available on SEDAR+ at www.sedarplus.ca. The Prospectus Supplement filed in the United States (together with the Registration Statement) is available on the SEC's website at www.sec.gov. Copies of the Prospectus Supplement and accompanying Base Shelf Prospectus may be obtained by contacting Maxim Group LLC, at 300 Park Avenue, 16th Floor, New York, NY 10022, Attention: Syndicate Department, or by telephone at (212) 895-3745 or by email at syndicate@maximgrp.com.

This material change report does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. The securities being offered and the contents of this material change report have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the Prospectus Supplement, the Base Shelf Prospectus or the Registration Statement.

6. Reliance on subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For all additional information, please contact:

(s) Josée Gagnon
Me Josée Gagnon
Vice President – Legal Affairs
Telephone: (450) 757-8905 #405

9. Date of Report

December 22, 2025