

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated December 5, 2025 to which it relates, as may be amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement, and in the accompanying short form base shelf prospectus dated December 5, 2025 to which it relates, from documents filed with securities commissions or similar regulatory authorities in Canada and with the United States Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Legal Affairs and Corporate Secretary of Nouveau Monde Graphite Inc. at 481 Brassard Street, Saint-Michel-des-Saints, Québec J0K 3B0, phone: 1 450-757-8905 and are also available electronically at www.sedarplus.ca and www.sec.gov.



PROSPECTUS SUPPLEMENT NO. 1
To the Short Form Base Shelf Prospectus dated December 5, 2025

New Issue

December 18, 2025

NOUVEAU MONDE GRAPHITE INC.

**US\$20,000,001.60
8,333,334 Common Shares**

Price: US\$2.40 per Common Share

This prospectus supplement (this “**Prospectus Supplement**”) of Nouveau Monde Graphite Inc. (the “**Corporation**”), together with the accompanying short form base shelf prospectus dated December 5, 2025 to which it relates (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) by the Corporation of a maximum of 8,333,334 common shares in the capital of the Corporation (the “**Offered Shares**”), at a price of US\$2.40 per Offered Share (the “**Offering Price**”), for a maximum aggregate gross proceeds of US\$20,000,001.60. The Offered Shares are being issued and sold only in the United States by the Corporation. The Corporation has engaged Maxim Group LLC to act as exclusive placement agent in connection with this offering (the “**Placement Agent**”), pursuant to a placement agency agreement dated December 18, 2025 between the Corporation and the Placement Agent (the “**Placement Agency Agreement**”). The Placement Agent has agreed to use its reasonable best efforts to solicit offers for the Offered Shares. The Offering Price was determined based upon arm’s length negotiations between the Corporation, the Placement Agent and the investors, in the context of the market. The Placement Agent is not registered as a dealer in any Canadian jurisdiction and accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada.

The Offering is being made in the United States only as a confidentially marketed public offering under the Corporation’s registration statement on Form F-10, as amended (File No. 333-291778), filed with the United States Securities and Exchange Commission (the “**SEC**”) on December 8, 2025 (the “**Registration Statement**”) of which this Prospectus Supplement forms a part. **The Offered Shares are not being offered for sale to the public in Canada under this Prospectus Supplement.**

There is no minimum amount of funds that must be raised under the Offering. This means that the Corporation could complete the Offering after raising only a small portion of the Offering amount set out above.

The common shares of the Corporation (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**NOU**” and on the New York Stock Exchange (the “**NYSE**”) under the symbol “**NMG**”. On December 17, 2025, the last trading day prior to the announcement of the Offering and the filing of this Prospectus Supplement, the closing price of the Common Shares on the TSX was CAD\$4.25 and on the NYSE was US\$3.06.

The Corporation has applied to list the Offered Shares on the TSX. The Corporation has applied to list the Common Shares on the NYSE. Listing of the Offered Shares will be subject to the Corporation fulfilling all of the applicable listing requirements of the TSX and NYSE.

NEITHER THE SEC NOR ANY STATE OR CANADIAN SECURITIES COMMISSION OR REGULATOR HAS APPROVED OR DISAPPROVED THE OFFERED SHARES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THE PROSPECTUS OR THIS PROSPECTUS SUPPLEMENT ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Corporation may offer and sell the Offered Shares in the United States and is permitted, under the multijurisdictional disclosure system adopted in the United States and Canada (the “**MJDS**”), to prepare this Prospectus Supplement and the Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. Financial statements incorporated by reference herein have been prepared in Canadian dollars in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) as issued by the International Accounting Standards Board (“**IASB**”) and may be subject to foreign auditing and auditor independence standards and thus may not be comparable to financial statements of United States companies.

An investment in the Offered Shares involves a high degree of risk and must be considered speculative due to the nature of the Corporation’s business, the present stage of development of its mineral properties and of construction and installation of its facilities, and the fact that the Corporation’s negative cash flow will continue at least until commercial production at the Matawinie Mine Project (as defined herein) and/or the Battery Material Plants Project (as defined herein) is achieved. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this Prospectus Supplement and in the Prospectus. See “**Forward-Looking Statements**” and “**Risk Factors**” in this Prospectus Supplement and the Prospectus.

Prospective investors should be aware that the acquisition, holding or disposition of Common Shares may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of the United States or who are resident in Canada may not be described fully herein. Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian or United States income tax laws to their particular circumstances, as well as any other provincial, state, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares. See “**Certain Canadian Federal Income Tax Considerations**” in this Prospectus Supplement and the Prospectus, and “**Certain Material U.S. Federal Income Tax Considerations**” in this Prospectus Supplement.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under and governed by the Canada *Business Corporations Act* (the “**CBCA**”), that most of its directors and officers reside principally in Canada, that some experts named in the Registration Statement may be residents of a foreign country, and that all or a substantial portion of the assets of the Corporation and said persons may be located outside the United States. See “**Enforcement of Civil Liabilities**” in this Prospectus Supplement.

Price: US\$2.40 per Offered Share

	Price to Public (US\$)	Placement Agent’s Fee ⁽¹⁾ (US\$)	Net Proceeds to the Corporation ⁽²⁾⁽³⁾ (US\$)
Per Offered Share	2.40	0.168	2.232
Total Offering	20,000,001.60	1,400,000.11	18,600,001.49

Notes:

- (1) In consideration for the services rendered by the Placement Agent in connection with the Offering, the Corporation has agreed to pay the Placement Agent a cash fee (the “**Placement Agent’s Fee**”) equal to 7.0% of the gross proceeds of the Offering. See “**Plan of Distribution**” in this Prospectus Supplement. The Corporation will also pay the Placement Agent for certain expenses incurred in this Offering.
- (2) After deducting the Placement Agent’s Fee, but before deducting the expenses and costs relating to the Offering which are estimated to be an aggregate of US\$315,000. The Placement Agent’s Fee and the expenses and costs relating to the Offering will be paid from the gross proceeds of the Offering. See “**Use of Proceeds – Sources and Use of Proceeds**” in this Prospectus Supplement.
- (3) Exclusive of the Potential Private Placement (as defined herein). The gross proceeds of the Potential Private Placement are estimated to be approximately US\$2,991,768, before deducting the expenses and costs relating to the Potential Private Placement which are estimated to be US\$200,000.

The Placement Agent has agreed to act as exclusive placement agent in connection with this Offering. The Placement Agent has agreed to use its reasonable best efforts to solicit offers for the Offered Shares. The Placement Agent is not purchasing or selling any of the Offered Shares offered pursuant to this Prospectus Supplement or the accompanying Prospectus, nor is the Placement Agent required to arrange the purchase or sale of any specific number or dollar amount of Offered Shares. There are no arrangements to place the funds in an escrow, trust, or similar account prior to the closing of the Offering. The Corporation has agreed to pay the Placement Agent the commissions set forth in the table above. The Placement

Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Offering. See “*Plan of Distribution*”.

The Offering is being conducted on a “best efforts” agency basis by the Placement Agent who will conditionally offer the Offered Shares for sale, if, as and when issued by the Corporation and accepted by the Placement Agent, in accordance with the terms and conditions contained in the Placement Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters relating to Canada on behalf of the Corporation by Stein Monast L.L.P. and on behalf of the Placement Agent by Cozen O'Connor's LLP. Certain legal matters relating to United States law with respect to the Offering will be passed upon on the Corporation's behalf by Dorsey & Whitney LLP and on behalf of the Placement Agent by Ellenoff Grossman & Schole LLP (US). See “*Legal Matters*” in this Prospectus Supplement. The Placement Agent is not registered as a dealer in any Canadian jurisdiction and accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada.

The Corporation has not engaged in the business of trading and advising in securities with respect to the Offering.

Pursuant to the terms and conditions of (i) an investor rights agreement entered into between the Corporation and Investissement Québec (“**IQ**”) on December 20, 2024, (ii) an investor rights agreement entered into between the Corporation and Canada Growth Fund (“**CGF**”) on December 20, 2024, and (iii) a second amended and restated investment agreement entered into between the Corporation, Pallinghurst Bond Limited and Pallinghurst Graphite International Limited (collectively, the “**Pallinghurst Parties**”) on November 8, 2022, each of IQ, CGF and the Pallinghurst Parties holds pre-emptive rights to participate in the Corporation's subsequent offerings to subscribe for and acquire such number of Common Shares as would result in the pro rata interest of each of IQ, CGF and the Pallinghurst Parties individually, immediately following the completion of such offering being equal to their respective pro rata interest immediately prior to such offering, on the same terms and conditions of such offering (the “**Pre-Emptive Rights**”). Each of IQ and CGF has notified the Corporation that they waive their Pre-Emptive Rights in connection with the Offering. Accordingly, shortly following the closing of the Offering, if the Pallinghurst Parties exercise their Pre-Emptive Rights, the Corporation may complete a non-brokered private placement of Common Shares, at a price per Common Share which will not be less than the Offering Price, for maximum gross proceeds of approximately US\$2,991,768 (the “**Potential Private Placement**”). The Potential Private Placement will be made pursuant to an exemption from Canadian prospectus requirements and the Common Shares issued pursuant thereto will be subject to restrictions on resale for a period of four months and one day from the closing of the Potential Private Placement under applicable Canadian securities legislation. The Potential Private Placement would be expected to close within 45 days following the filing of the final version of this Prospectus Supplement. The Common Shares sold pursuant to the Potential Private Placement will not be qualified under this Prospectus Supplement. The completion of the Potential Private Placement would be subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the conditional approval of the TSX and the authorization of the NYSE. **Closing of the Potential Private Placement is conditional upon closing of the Offering; however, closing of the Offering is not conditional upon closing of the Potential Private Placement. There can be no assurance that the Potential Private Placement will close as contemplated or at all.** See “*Risk Factors – It is Uncertain Whether the Potential Private Placement Will be Completed*” in this Prospectus Supplement.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about December 19, 2025 (the “**Closing Date**”) or such other date as the Corporation and the Placement Agent may agree.

It is expected that the Corporation will arrange for the electronic deposit of the Offered Shares distributed under the Offering under the book-based system of registration, to be registered in the name of The Depository Trust Company (“**DTC**”) and deposited with DTC on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. See “Plan of Distribution” in this Prospectus Supplement.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and in the Prospectus. The Corporation and the Placement Agent have not authorized anyone to provide investors with different or additional information.

The Corporation's head and registered office is located at 481 Brassard Street, Saint-Michel-des-Saints, Québec J0K 3B0, and its phone number is 1-450-757-8905.

Sole Placement Agent

Maxim Group LLC

**The date of this Prospectus Supplement is
December 18, 2025.**

TABLE OF CONTENTS FOR THIS PROSPECTUS SUPPLEMENT

THE OFFERING.....	I
GENERAL MATTERS	1
FORWARD-LOOKING STATEMENTS	1
MARKET AND INDUSTRY DATA.....	3
ELIGIBILITY FOR INVESTMENT	3
CURRENCY	4
FINANCIAL INFORMATION.....	4
NON-IFRS FINANCIAL MEASURES	4
DOCUMENTS INCORPORATED BY REFERENCE.....	5
MARKETING MATERIALS.....	7
WHERE YOU CAN FIND MORE INFORMATION.....	7
THE CORPORATION	7
RISK FACTORS.....	11
USE OF PROCEEDS.....	15
CONSOLIDATED CAPITALIZATION.....	17
DESCRIPTION OF SECURITIES OFFERED.....	18
PRE-EMPTIVE RIGHTS	18
PLAN OF DISTRIBUTION	18
PRIOR SALES	23
TRADING PRICE AND VOLUME.....	24
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	25
CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS	29
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	37
PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	37
LEGAL MATTERS.....	37
INTEREST OF EXPERTS.....	38
REGISTRAR AND TRANSFER AGENT	38
ENFORCEMENT OF CIVIL LIABILITIES.....	39
CERTIFICATE OF THE CORPORATION	SC-1

TABLE OF CONTENTS OF THE PROSPECTUS

ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS	2
CURRENCY	2
FINANCIAL INFORMATION.....	2
FORWARD-LOOKING STATEMENTS	3
MARKET AND INDUSTRY DATA.....	4
CAUTIONARY NOTE TO UNITED STATES INVESTORS.....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	5
AVAILABLE INFORMATION	7
THE CORPORATION	8
RECENT DEVELOPMENTS.....	36
CONSOLIDATED CAPITALIZATION.....	37
USE OF PROCEEDS AND OTHER AVAILABLE FUNDS	37
EARNINGS COVERAGE RATIOS	38
DESCRIPTION OF COMMON SHARES	38
DESCRIPTION OF DEBT SECURITIES	38
DESCRIPTION OF SUBSCRIPTION RECEIPTS	40
DESCRIPTION OF WARRANTS.....	41
DESCRIPTION OF UNITS	42
PLAN OF DISTRIBUTION	43
PRIOR SALES	44
TRADING PRICE AND VOLUME.....	45
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	46
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	46
RISK FACTORS.....	46
LEGAL MATTERS	52
EXEMPTION FROM THE REGULATION	52
REGISTRAR AND TRANSFER AGENT	53
INTERESTS OF EXPERTS	53
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	54
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	54
CERTIFICATE OF THE CORPORATION	C-1

THE OFFERING

Issuer	Nouveau Monde Graphite Inc.
Securities Offered	8,333,334 Common Shares at US\$2.40 per Common Share.
Amount	US\$20,000,001.60.
Common Shares to be Outstanding after the Offering	160,761,539 Common Shares.
Use of Proceeds	The Corporation 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 13 ktpy Battery Material Plant project, and to fund general working capital and corporate expenditures.
Placement Agent's Fee	The Corporation has agreed to pay the Placement Agent a cash fee equal to 7.0 % of the gross proceeds of the Offering.
Risk Factors	See " <i>Risk Factors</i> " and other information included and incorporated in this Prospectus Supplement and the Prospectus for a discussion of factors you should carefully consider before deciding to invest in the Common Shares.
Income Tax Considerations	Prospective Holders should consult their own tax advisors with respect to the Canadian and United States (" U.S. ") tax consequences of acquiring, owning and disposing of the Common Shares applicable to them based on their own particular circumstances. See " <i>Certain Canadian Federal Income Tax Considerations</i> " in this Prospectus Supplement and " <i>Certain Material U.S. Federal Income Tax Considerations</i> " in this Prospectus Supplement.
Stock Exchange Symbols	The Common Shares are listed on the TSX under the symbol "NOU" and on the NYSE under the symbol "NMG".

GENERAL MATTERS

This Prospectus Supplement describes the specific terms of the Offering and also adds to and updates certain information contained in the Prospectus which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. If there is any information related to the description of the Offered Shares or the Offering that varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement. All capitalized terms used and not otherwise defined herein shall have the meanings provided in the Prospectus. Unless otherwise indicated or the context suggests otherwise, all references in this Prospectus Supplement to the “Corporation” are to Nouveau Monde Graphite Inc.

You should rely only on the information contained in, or incorporated by reference into, this Prospectus Supplement, the Prospectus, and the Registration Statement, of which this Prospectus Supplement and the Prospectus form a part. Information contained on the Corporation’s website or on any social media platform managed by the Corporation or bearing its name, is not part of this Prospectus Supplement or the Prospectus and is not incorporated by reference into this Prospectus Supplement or the Prospectus and may not be relied upon by prospective purchasers for the purposes of determining whether to invest in the Offered Shares. Neither the Corporation nor the Placement Agent take responsibility for, or can provide any assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the Prospectus.

Neither the Corporation nor the Placement Agent have authorized any other person to provide you with different, additional or inconsistent information. If anyone provides you with different or inconsistent information from that contained in this Prospectus Supplement and the Prospectus, you should not rely on any such information. Neither the Corporation nor the Placement Agent are making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus Supplement, in the Prospectus and in the documents incorporated by reference herein and therein is accurate only as of the respective dates of the documents in which such information appears. The Corporation does not undertake to update the information contained or incorporated by reference herein and therein, except as required by applicable securities laws. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

FORWARD-LOOKING STATEMENTS

Each of the Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”), which relate to future events or future performance and reflect management’s expectations and assumptions regarding the Corporation’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 “may”, “would”, “could”, “will”, “should”, “expect”, “intend”, “aim”, “attempt”, “anticipate”, “believe”, “study”, “target”, “estimate”, “forecast”, “predict”, “outlook”, “mission”, “aspire”, “plan”, “schedule”, “potential”, “progress” or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Corporation’s future results, the intended construction and commissioning timeline of the Matawinie Mine Project and the Battery Material Plants Project, the Shaping Demonstration Plant (as defined in the Prospectus), the Coating Demonstration Plant (as defined in the Prospectus) and the Concentrator Demonstration Plant (as described in the Prospectus), the anticipated decommissioning of the Purification Demonstration Plant (as defined in the Prospectus), the intended development of the Matawinie Mine (as defined in the Prospectus), the intended development of the 13 ktpy Battery Material Plant (as defined herein) including the ability of the Corporation to secure an existing building to house the 13 ktpy Battery Material Plant, the intended development of the Bécancour Battery Material Plant (as defined herein) including the ability of the Corporation to terminate or renegotiate the current offtake agreements or arrangements, or to source raw materials for the Bécancour Battery Material Plant, the intended execution strategy of the Corporation’s projected development of the Matawinie Mine Project and the Battery Material Plants Project, including the possibility of sequencing financing stages, the intent of the Corporation to prioritize, as an initial milestone for the Battery Material Plants (as defined herein), the development of the 13 ktpy Battery Material Plant, the possibility that the powerline may or may not be operational in due time for the Matawinie Mine Project commissioning phase, the intended development of the Uatnan Mining Project (as described in the Prospectus), the economic performance and product development efforts, as well as the Corporation’s expected achievement

of milestones, including the ability to obtain sufficient financing for the development of the Matawinie Mine Project and the Battery Material Plants Project on favorable terms for the Corporation, including the completion of the financing and the FID (as defined herein), any particular offering of securities under this Prospectus Supplement and the Prospectus, and the receipt of all regulatory and stock exchange approvals and authorizations in connection therewith, the satisfaction of the terms and conditions, conditions precedent, as well as qualification requirements of the product and the commercial operations as set forth in the offtakes agreements entered into with the Corporation, including the Panasonic Energy Agreement (as defined herein) and the A&R Offtake and Joint Marketing Agreement (as defined in the Prospectus), the ability of the Corporation to enter into definitive agreements with the GoC (as defined in the Prospectus) and allied country entities, and with an established active anode manufacturer, the satisfaction of the conditions precedent to the Panasonic Energy Agreement, and the potential for GM (as defined in the Prospectus) to collaborate on certain shared strategic objectives identified in the non-binding memorandum of understanding with GM, the Corporation's development activities and production plans, including the operation of the Shaping Demonstration Plant, the Coating Demonstration Plant and the Concentrator Demonstration Plant, the ability to achieve the Corporation's environmental, social and governance ("ESG") initiatives, the execution and implementation of agreements with First Nations, communities and key stakeholders on favorable terms for the Corporation, the Corporation's ability to provide advanced materials while promoting sustainability and supply chain traceability, including the Corporation's green and sustainable lithium-ion active anode material initiatives, the Corporation's ability to establish a local, carbon-neutral, and traceable turnkey supply of graphite for the Western World, the Corporation's electrification strategy and its intended results, market trends, the consumers demand for components in lithium-ion batteries for electric vehicles, energy storage solutions, and consumer technology applications, as well as niche applications in traditional, specialized, defense industries, the Corporation's competitive advantages, macroeconomic conditions, the impact of applicable laws and regulations, the results of the 2025 Matawinie Mine Feasibility Study (as defined herein), the results of the AACE Project Cost Estimates (as defined herein), the results of the 2023 Uatnan Mining Project Report (as defined in the Prospectus) and any other feasibility study and preliminary economic assessments and any information as to future plans and outlook for the Corporation are or involve forward looking-statements.

Forward-looking statements are based on reasonable assumptions that have been made by the Corporation 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 Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, the actual results of current development, engineering and planning activities; access to capital and future prices of graphite; the new mining operation inherent risks; the mineral exploration and development activities inherent risks; the speculative nature of mining development; the impact of inflation and any tariffs, trade barriers and/or regulatory costs; the changes in mineral production performance; the uncertainty of processing the Corporation's technology on a commercial basis; the development and production timetables; the competition and market risks, the pricing pressures, the other risks of the mining industry and the geopolitical conditions (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); the required additional engineering work and other analysis that is required to fully assess their impact; the fact that certain of the initiatives described in this Prospectus, and in the documents incorporated by reference herein, are still in the early stages and may not materialize; the business continuity and crisis management; the political instability and international conflicts; and such other assumptions and factors as set out herein and in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein, and additionally, such other factors discussed in the section entitled "*Risk Factors*" in this Prospectus Supplement and in the Prospectus.

The estimate of capital expenditures (CAPEX) in the Prospectus with respect to the 13 ktpy Battery Material Plant is future-oriented financial information. This projection is, and will remain, estimate only, and there can be no assurance that it will prove accurate. Such projection is based on numerous assumptions, including the following material assumptions: (i) targeted production capacity and associated design and throughput; (ii) expected capital costs for major processing equipment, raw materials, and installation; (iii) projected labour costs and workforce availability during construction and commissioning; (iv) assumed foreign exchange rates; (v) anticipated costs of site preparation and building; and (vi) expected construction schedule, commissioning timeline, and ramp-up profile. While the Corporation believes these assumptions are reasonable as of the date of this Prospectus, there is no guarantee that they will prove accurate. Investors should not rely on the future-oriented financial information on the construction of, and the production from the 13 ktpy Battery Material Plant made by the Corporation.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that may cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. **The Corporation does not undertake to update or revise any forward-looking information that is included or incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.**

MARKET AND INDUSTRY DATA

Market and industry data presented throughout in this Prospectus Supplement, the Prospectus and/or the documents incorporated by reference herein or therein 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 Corporation or on the behalf of the Corporation on the basis of the Corporation's knowledge of the markets in which the Corporation operates, including information provided by suppliers, partners, customers and other industry participants.

The Corporation believes that the market and economic data presented throughout this Prospectus supplement, the Prospectus and/or the documents incorporated by reference herein or therein, is accurate as of the date of publication and, with respect to data prepared by the Corporation or on behalf of the Corporation, 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 Prospectus Supplement, the Prospectus and/or the documents incorporated by reference herein or therein, are not guaranteed and the Corporation does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasts 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 Corporation believes it to be reliable as of the date of publication, the Corporation has not independently verified any of the data from third-party sources referred to in this Prospectus Supplement, the Prospectus and/or the documents incorporated by reference herein, 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stein Monast L.L.P., Canadian legal counsel to the Corporation, and Cozen O'Connor's LLP, Canadian legal counsel to the Placement Agent, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") in force on the date hereof and subject to the provisions of any particular plan, the Offered Shares, if issued on the date hereof, would be, at that time, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), deferred profit sharing plan ("**DPSP**") (other than a DPSP to which the Corporation, or an employer that does not deal at arm's length with the Corporation, has made a contribution), a tax-free savings account ("**TFSA**") or a trust governed by a first home savings account ("**FHSA**"), as those terms are defined in the Tax Act (each, a "**Registered Plan**"), if at the time of the acquisition thereof by the Registered Plan, the Offered Shares are listed on a "designated stock exchange" in Canada as defined in the Tax Act (which currently includes the TSX and NYSE).

Notwithstanding that the Offered Shares may be qualified investments for a RRSP, RRIF, RESP, RDSP, TFSA or FHSA (each, a "**Plan**"), as discussed above, the annuitant under an RRSP or RRIF, the subscriber of an RESP or the holder of a RDSP, TFSA or FHSA, as the case may be, will be subject to a penalty tax under the Tax Act if such Offered Shares are a "prohibited investment", as defined in the Tax Act, for the applicable Plan. The Offered Shares, if issued on the date hereof, would generally not be a "prohibited investment" (as defined in the Tax Act) for a Plan, provided that the holder, annuitant or subscriber of the Plan, as the case may be, (i) deals at arm's length with the Corporation for purposes of the Tax Act, and (ii) does not have a "significant interest" in the Corporation for purposes of the prohibited investment rules in the Tax Act. In addition, the Offered Shares will not

be a prohibited investment for a Plan if the Offered Shares are an "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for such Plan.

Individuals who hold or intend to hold the Offered Shares in a Plan should consult their own tax advisors regarding the application of the foregoing prohibited investment rules to ensure that such shares would not be a prohibited investment having regard to their particular circumstances.

CURRENCY

This Prospectus Supplement contains references to the Canadian dollar and United States dollar. Unless otherwise indicated in this Prospectus Supplement, all references to "\$", "CAD\$" or "dollars" refer to Canadian dollars and all references to "US\$" refer to United States dollars.

The following table sets forth, for the periods indicated, the high, low, average and period-end indicative rates of exchange for United States dollars expressed in Canadian dollars, as provided by the Bank of Canada:

	Quarter Ended September 30, 2025	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023
US\$ to CAD\$			
Low	1.3575	1.3316	1.3128
High	1.3941	1.4416	1.3875
Average	1.3773	1.3698	1.3497
End	1.3921	1.4389	1.3226

On December 17, 2025, the last trading day prior to the announcement of the Offering, the daily average rate of exchange posted by the Bank of Canada for conversion of United States dollars into Canadian dollars was US\$1.00 = CAD\$1.3782.

FINANCIAL INFORMATION

The Corporation's financial statements that are incorporated by reference into this Prospectus Supplement have been prepared in accordance with IFRS Accounting Standards, as issued by the IASB, and are presented in Canadian dollars. As a result, certain financial information included in or incorporated by reference in this Prospectus Supplement may not be comparable to financial information prepared by companies in the United States reporting under generally accepted accounting principles in the United States (the "U.S. GAAP").

NON-IFRS FINANCIAL MEASURES

The Corporation uses the non-IFRS measure "working capital" in the Prospectus and in documents incorporated by reference herein, which is not defined under IFRS Accounting Standards. Management uses this non-IFRS financial measure together with measures determined in accordance with IFRS Accounting Standards, to provide investors with a supplemental measure to evaluate the Corporation's financial condition. The Corporation calculates working capital as its current assets less its current liabilities. This measure has no meaning under IFRS Accounting Standards and, therefore, amounts presented may not be comparable to similar data presented by other companies operating in a similar industry as the Corporation. The Corporation believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance or financial condition prepared in accordance with IFRS Accounting Standards.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The Corporation is permitted under the MJDS to prepare this Prospectus Supplement and in the documents incorporated by reference herein, in accordance with the requirements of Canadian securities law, which differ from the requirements of United States securities laws. The Corporation's financial statements that are incorporated by reference into this Prospectus have been prepared in accordance with IFRS Accounting Standards, as issued by the IASB, and are presented in Canadian dollars. As a result, certain financial information included in or incorporated by reference in this Prospectus Supplement may not be comparable to financial information prepared by companies in the United States reporting under U.S. GAAP.

Disclosure regarding mineral reserve and mineral resource estimates included herein were prepared in accordance with *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* ("**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 mineral reserve and resource information incorporated by reference into this Prospectus 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 SEC applicable to United States companies. Accordingly, mineral resource and reserve information contained herein may not be comparable to similar information made public by United States companies reporting pursuant to SEC reporting and disclosure requirements.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus, solely for the purposes of the Offering. Other documents are also incorporated, or deemed to be incorporated, by reference in the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents which have been filed by the Corporation with securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of the Prospectus, as supplemented by this Prospectus Supplement:

- a. the amended material change report dated February 3, 2025, in respect of an equity investment made by Canada Growth Fund Inc. and the Government of Québec, via its agent Investissement Québec, in the Corporation for an aggregate amount of US\$50 million, filed on SEDAR+ on February 3, 2025;
- b. the management discussion and analysis of the Corporation for the year ended December 31, 2024 (the "**Annual MD&A**"), filed on SEDAR+ on March 31, 2025;
- c. the consolidated audited annual financial statements of the Corporation as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the report of independent registered public accounting firm thereon (the "**Annual Financial Statements**"), filed on SEDAR+ on March 31, 2025;
- d. the annual information form of the Corporation dated March 31, 2025, for the fiscal year ended December 31, 2024 (the "**AIF**"), filed on SEDAR+ on March 31, 2025;
- e. the material change report dated April 3, 2025, in respect of the issue of the 2025 Updated Feasibility Study, filed on SEDAR+ on April 3, 2025;
- f. the Management Information Circular dated May 14, 2025, prepared in connection with the annual and special meeting of shareholders of the Corporation to be held on June 17, 2025, filed on SEDAR+ on May 15, 2025;
- g. the material change report dated November 10, 2025, in respect of multiple commercial agreements and project execution strategy update, the English version of which was filed on SEDAR+ on November 10,

2025 and French version of which was filed on SEDAR+ on November 14, 2025 (the “**Project Execution Strategy Update**”);

- h. the Condensed Consolidated Interim Unaudited Financial Statements for the three and nine-month periods ended September 30, 2025 and September 30, 2024, together with the notes thereto (the “**Interim Financial Statements**” and, together with the Annual Financial Statements, the “**Financial Statements**”), filed on SEDAR+ on November 12, 2025;
- i. the Management’s Discussion and Analysis of the Corporation for the nine-month period ended September 30, 2025 (the “**Interim MD&A**” and, together with the Annual MD&A, the “**MD&A**”), filed on SEDAR+ on November 12, 2025; and
- j. the material change report dated November 19, 2025, in respect of the issue of the 2025 Matawinie Mine Feasibility Study, filed on SEDAR+ on November 19, 2025.

Copies of the documents incorporated herein by reference are available electronically on SEDAR+ at www.sedarplus.ca under the Corporation’s issuer profile, and may also be obtained on request without charge from the Vice-President, Legal Affairs and Corporate Secretary of the Corporation at 481 Brassard Street, Saint-Michel-des-Saints, Québec J0K 3B0, phone: 1-450-757-8905. Documents filed with, or furnished to, the SEC are available through the SEC’s Electronic Data Gathering and Retrieval System (“**EDGAR**”) at www.sec.gov. The Corporation’s filings through SEDAR+ and EDGAR are not incorporated by reference in this Prospectus Supplement except as specifically set forth herein.

Any AIF, annual or interim financial statements and related MD&As, material change report (other than a confidential material change report), business acquisition report, information circular or any other disclosure documents required to be incorporated by reference herein under *Regulation 44-101 respecting Short Form Prospectus Distributions* filed by the Corporation with any securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. In addition, to the extent any such document is included in any report on Form 6-K furnished to the SEC or in any report on Form 40-F filed with the SEC, such document shall be deemed to be incorporated by reference as an exhibit to the registration statement on Form F-10 (of which this Prospectus supplement and the Prospectus form a part (in the case of any report on Form 6-K, if and to the extent expressly set forth in such report)). In addition, the Corporation may incorporate by reference into the registration statement on Form F-10 of which this Prospectus supplement and the Prospectus form a part, information from documents that the Corporation files with or furnishes to the SEC pursuant to Section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to the extent that such documents expressly so state. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus supplement, the Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus Supplement, in the Prospectus or in a document (or part thereof) incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Prospectus Supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement or the Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute part of this Prospectus Supplement; rather only such statement as so modified or superseded shall be considered to constitute part of this Prospectus Supplement.

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in *Regulation 41-101 respecting General Prospectus Requirements* and *National Instrument 41-101 - General Prospectus Requirements*) that is filed with the securities commissions or similar regulatory authorities in all provinces of Canada (except the territories) in connection with the Offering after the date of this Prospectus Supplement and before the termination of the distribution under the Offering is deemed to be incorporated into this Prospectus Supplement and the Prospectus.

WHERE YOU CAN FIND MORE INFORMATION

The Corporation is subject to the full informational requirements of the securities commissions or similar regulatory authority in all provinces of Canada. Purchasers are invited to read and copy any reports, statements or other information, other than confidential filings, that the Corporation files with the Canadian provincial securities commissions or similar regulatory authority. These filings are also electronically available from SEDAR+ at www.sedarplus.ca and from EDGAR at www.sec.gov. Except as expressly provided herein, documents filed on SEDAR+ or on EDGAR are not, and should not be considered, part of this Prospectus Supplement or the Prospectus.

The Corporation has filed with the SEC, under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), the Registration Statement relating to the Common Shares, of which this Prospectus Supplement and the Prospectus form a part. This Prospectus Supplement and the Prospectus do not contain all of the information set forth in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this Prospectus Supplement but contained in the Registration Statement are available on the SEC’s website at www.sec.gov.

The Corporation is an SEC registrant subject to the informational requirements of the Exchange Act and, accordingly, files with, or furnishes to, the SEC certain reports and other information. Under the MJDS, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those of the United States.

As a foreign private issuer, the Corporation is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation’s officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. The Corporation’s reports and other information filed or furnished with or to the SEC are available from EDGAR at www.sec.gov as well as from commercial document retrieval services.

THE CORPORATION

Name and Incorporation

The Corporation was formed on December 31, 2012 pursuant to the CBCA under the name “Nouveau Monde Mining Enterprises Inc. / *Entreprises Minières du Nouveau-Monde Inc.*” as a result of the amalgamation of “Tucson Acquisition Corporation”, a capital pool company, and “New World Mining Enterprises Inc. / *Entreprises Minières du Nouveau Monde Inc.*”, a private company located in Gatineau, Québec. On February 6, 2017, the Corporation filed articles of amendment in order to change its name to “Nouveau Monde Graphite Inc.”. On March 24, 2021, the Corporation filed articles of amendment in order to implement a consolidation (reverse stock split) of its outstanding Common Shares on the basis of one new Common Share for every ten currently outstanding Common Shares.

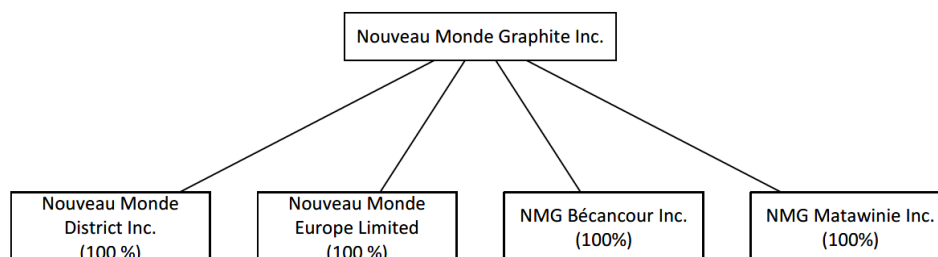
The Corporation’s head and registered office is located at 481 Brassard Street, Saint-Michel-des-Saints, Québec, J0K 3B0.

Intercompany Relationships

As of the date of this Prospectus Supplement, the Corporation has four subsidiaries (equity ownership indicated in brackets below) namely:

- (a) Nouveau Monde District Inc., incorporated on May 25, 2017 under the CBCA (100%); this subsidiary holds properties in Saint-Michel-des-Saints (Québec) and is expected to continue purchasing other properties if need be;
- (b) Nouveau Monde Europe Limited, incorporated on October 12, 2020 under the *Companies Act 2006 (United Kingdom)* (100%);
- (c) NMG Matawinie Inc., incorporated on June 20, 2025 under the CBCA (100%) (“**NMG Matawinie**”); and
- (d) NMG Bécancour Inc., incorporated on June 20, 2025 under the CBCA (100%) (“**NMG Bécancour**”).

The following chart illustrates the aforementioned intercorporate relationships between the Corporation and its material subsidiaries as at the date of this Prospectus:



General Business Activities

Prospective investors should read the more detailed information regarding the description of the business of the Corporation contained in the AIF, the Financial Statements and the documents incorporated by reference herein.

The Corporation aims to become an integrated company developing responsible mining and advanced processing operations to supply the global economy with carbon-neutral graphite concentrate and anode material to power electric vehicles (“**EV**”) and energy storage systems. The base case of the 2025 Matawinie Mine Feasibility Study is a diesel operation, with the opportunity to develop a zero-emission fleet aiming for a gradual transition with the objective of having both mining and concentration operations become fully electric once the equipment reaches viable technical and economic parameters. While this transition is expected to be implemented during the first consecutive five-year period following the start date of commercial operations at the Matawinie Mine, it is not expected to be completed before the end of that period.

The Corporation is developing an integrated ore-to-processed-graphite value chain to serve tomorrow’s industries in energy, defense, technology, and manufacturing in Québec, Canada. With recognized ESG standards and structuring partnerships, the Corporation is set to become a strategic supplier to the world’s leading lithium-ion battery and EV manufacturers, providing advanced materials (sources: Bloomberg Finance L.P., CDP and Benchmark Mineral Intelligence).

The Corporation is carrying out a phased-development plan for its Matawinie Mine and Battery Material Plants (respectively, with the applicable demonstration plants, the “**Matawinie Mine Project**” and “**Battery Material Plants Project**”) to derisk its projects and advance towards FID in view of commercial operations. As of the date of this Prospectus Supplement, the Corporation intends to prioritize, as an initial milestone for the Battery Material Plants, the development of the 13 ktpy Battery Material Plant. To support growth and customers’ demand beyond its Phase 2, the Corporation is planning the development of the Uatnan Mining Project targeted as the Corporation’s Phase-3 expansion.

Projects Overview

Overview - Matawinie Mine Project

To support the development of the commercial operations of the Matawinie Mine Project (“**Phase-2 Matawinie Mine**”), the Corporation has optimized its processes, product, and operational practices using its Phase-1 demonstration plant. The Corporation is advancing detailed engineering, construction planning, and procurement activities, as well as the project financing structure with the various financial stakeholders engaged in the project to reach a final investment decision (“**FID**”) and launch construction of the Phase-2 Matawinie Mine.

The Corporation mandated the Authors of the 2025 Matawinie Mine Feasibility Study (as defined herein) to carry out the 2025 Matawinie Mine Feasibility Study covering only the Phase-2 Matawinie Mine Project. Parameters of the previous 2022 feasibility study (the “**2022 Feasibility Study**”) were initially revised in an updated feasibility study (the “**2025 Updated Feasibility Study**”) covering the Phase-2 Matawinie Mine and Bécancour Battery Material Plant to reflect the advancement in engineering and project design and updated financial parameters. The 2025 Updated Feasibility Study has undergone a further revision to carve out the Bécancour Battery Material Plant project, following the project execution strategy update disclosed by the Corporation on October 31, 2025, see “*Project Execution Strategy Update*” incorporated by reference herein. Readers are cautioned that they should rely solely on the 2025 Matawinie Mine Feasibility Study. The 2022 Feasibility Study and the 2025 Updated Feasibility Study should not be relied upon.

The Corporation currently has commercial arrangements potentially covering almost 100% of the future flake graphite volumes of the Matawinie Mine, see “*Recent Development*” in this Prospectus Supplement and “*Project Execution Strategy Update*” incorporated by reference herein.

The Matawinie Mine Project is now advancing toward FID. A positive FID is dependent on the financing structure in light of the 2025 Matawinie Mine Feasibility Study, updated financial model, the conclusions of the due diligence processes and negotiations with the various financial stakeholders, including definitive offtake and project-related agreements with customers.

Phase 1 – Matawinie Mine Demonstration Plant

Concentrator Demonstration Plant	In operation to support product sampling and qualification to customers’ specifications.
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Phase-2 – Matawinie Mine

Mining decree obtained.
Some groundworks completed, in preparation for launch of construction upon a positive FID.
Completion and issuance of the 2025 Matawinie Mine Feasibility Study reflecting advancement in engineering, technological development, project optimizations, and the economics model.
Detailed engineering, construction planning, and procurement strategy advancing in parallel to project financing.

Overview - Battery Material Plants Project

The Corporation is currently assessing the commercial and technical feasibility of a phase-2 battery anode facility to initially fulfill its committed volumes upon reaching either a combined FID with the Matawinie Mine or a sequenced FID. The Corporation completed a conceptual design and Class 5 estimate (the “**13ktpy Battery Material Plant Estimate**”) as per the American Association of Cost Engineers (AACE) Recommended Practice 47R-11 (Cost Estimate Classification System – As Applied in Engineering, Procurement, and Construction for the Mining and Mineral Processing Industries) (“**AACE**”) for the development of a phase-2 battery anode facility with an annual average capacity of approximately 13,000 tonnes per year (“**tpy**”) of high-capacity active anode material (the “**13 ktpy Battery Material Plant**”) to initially fulfill its committed volumes under the Panasonic

Energy Agreement. The 13ktpy Battery Material Plant Estimate has an accuracy of -30%/+50% based on costs of Q3 2025. CAD values were converted to USD at 1.40.

The Corporation is also assessing the commercial and technical feasibility for the construction, at a later stage, of a phase-2 battery anode facility with annual average capacity of approximately 44,000 tpy of high-capacity active anode material (“**Bécancour Battery Material Plant**” and collectively with the 13 ktpy Battery Material Plant, the “**Battery Material Plants**”). The Corporation completed a conceptual design and AACE Class 3 estimate (the “**Bécancour Battery Material Plant Estimate**” and collectively with the 13ktpy Battery Material Plant Estimate, the “**AACE Project Cost Estimates**”). The AACE Project Cost Estimates are technical studies relating to the design, construction, and operation of the Battery Material Plants and are preliminary in nature. There can be no assurance that actual results will be consistent with the AACE Project Cost Estimates disclosed in the Prospectus, see “*Forward-Looking Statements*” in the Prospectus Supplement and “*Risk Factors - AACE Project Cost Estimates*” in the Prospectus.

To enable the development of the initial 13 ktpy Battery Material Plant, the Corporation will need to secure an existing site and building to house the facility. While the Corporation is currently seeking such a site and building, there is no assurance that it will be able to secure a suitable site and building in the future on commercially reasonable terms, or at all. Failure to do so could materially impact the timing and feasibility of the 13 ktpy Battery Material Plant project and its associated economic benefits.

The Corporation continues to optimize its processes, products, and operational practices to align with the technical requirements of the Panasonic Energy Agreement and other potential customers, using its Phase-1 demonstration plants and third-party facilities; and refine the environmental performance and operational parameters of its chemical purification technology.

The Corporation’s next steps are to: (i) advance detailed engineering by completing Class 3 AACE estimates and finalizing engineering packages to de-risk the 13 ktpy Battery Material Plant project and prepare for the procurement and construction phases; (ii) secure key procurement contracts prior to reaching FID for the 13 ktpy Battery Material Plant; (iii) obtain all necessary regulatory approvals, permits, and authorizations to commence construction and ensure compliance for operational readiness of the 13 ktpy Battery Material Plant; and (iv) secure the site and building to house the 13 ktpy Battery Material Plant. Upon obtaining FID, construction is expected to commence and take approximately twenty-four (24) months, followed by a twelve (12) month ramp-up period, with the objective of reaching full nameplate capacity within approximately thirty-six (36) months following FID. In addition to the completion of the foregoing milestones, the timing of the FID is dependent on the financing structure in light of the Class 3 AACE estimates on the 13 ktpy Battery Material Plant, updated financial model, the conclusions of the due diligence processes and negotiations with the various financial stakeholders.

In addition to the completion of the foregoing milestones, the timing of the FID is dependent on the financing structure in light of the Class 3 AACE estimates on the 13ktpy Battery Material Plant, updated financial model, the conclusions of the due diligence processes and negotiations with the various financial stakeholders.

The Corporation’s wholly owned subsidiary, NMG Bécancour, and Panasonic Energy Co., Ltd. entered into a multiyear binding offtake agreement with the objective of advancing the production of 13,000 tpy of high-capacity active anode material from the 13ktpy Battery Material Plant (the “**Panasonic Energy Agreement**”).

The Panasonic Energy Agreement sets out conditions precedent that are customary for agreements of this nature. There is no assurance that the Corporation will be able to secure additional commitments, nor that the Corporation will be able to meet the conditions precedent of the Panasonic Energy Agreement, see “*Recent Development*” in this Prospectus Supplement and “*Project Execution Strategy Update*” incorporated by reference herein.

Phase 1 – Battery Material Demonstration Plants

Shaping Demonstration Plant

In operation to support product sampling and qualification to customers’ specifications. Ongoing testing is also being conducted at third-party facilities.

Purification Demonstration Plant

Completing the decommissioning. Testing of chemical purification continued at third-party facilities.

Coating Demonstration Plant

In operation to support product sampling and qualification to customers' specifications. Ongoing testing is also being conducted at third-party facilities.

Projects Timeline

With the issuance of the 2025 Matawinie Mine Feasibility Study, the Corporation is now preparing for either a combined FID encompassing the Matawinie Mine and the 13 ktpy Battery Material Plant or for a sequenced FID starting with the Matawinie Mine and followed by the 13 ktpy Battery Material Plant, subject to their respective technical, commercial and financing parameters. Since the launch of project financing efforts, the Corporation has received cumulative expressions of interest from potential lenders, customers and institutional equity investors of approximately CAD\$1.6 billion for its project financing, that shall be revised to reflect the initial 13 ktpy Battery Material Plant. The Corporation is also exploring various financing and commercial scenarios to lessen risk exposure in light of current geopolitical conditions, including the possibility of sequencing financing stages.

The Corporation is set to present to said financial partners the results of the 2025 Matawinie Mine Feasibility Study and AACE Project Cost Estimates, on-going due diligence exercises, and information on the project execution strategy and risk management, with a view to formalize their participation in the project financing.

In the project financing, the Corporation is assisted by Société Générale as the debt advisor and BMO Capital Markets as the strategic equity advisor.

Although the Corporation believes that FID will occur, no assurance can be given that those expressions of interest will be converted into a positive FID.

RISK FACTORS

In addition to the risk factors set forth herein, additional risk factors relating to the Corporation's business are discussed in the Prospectus, the AIF and the MD&A, which risk factors are incorporated herein by reference. An investment in the Offered Shares should be considered highly speculative due to the nature of the Corporation's business and its present stage of development. Investors may lose their entire investment. An investment in the Offered Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. **Prospective investors should consult with their professional advisors to assess an investment in the Corporation.** In evaluating the Corporation and its business, investors should carefully consider, in addition to the other information contained in this Prospectus Supplement, in the Prospectus and in those documents that are incorporated herein and therein by reference, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Corporation or in connection with the Corporation's operations. If any event arising from these risks occurs, the Corporation's business, prospects, financial condition, results of operations or cash flows, or your investment in the Offered Shares, could be materially adversely affected.

Negative Operating Cash Flow (in thousands of dollars)

The Corporation has no history of revenues from its operating activities. The Corporation's cash and cash equivalents amounted to CAD\$106,296, CAD\$36,332, and CAD\$59,924 as at December 31, 2024, as at December 31, 2023, and as at December 31, 2022 respectively. During the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, the Corporation had negative cash flow usage from operating activities of CAD\$51,953, CAD\$39,515, and CAD\$44,881, respectively. For the fiscal year ended December 31, 2024, the Corporation has had an average monthly cash expenditure rate of approximately CAD\$5,501, per month, including addition to property, plant and equipment, intangible assets, deposit to suppliers and all operating expenses and development costs. For the fiscal year ended December 31, 2024, the Corporation recorded a net loss and comprehensive loss of CAD\$73,285. As of December 31, 2024, the Corporation had working capital CAD\$67,030 and current liabilities of CAD\$46,976. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods at least until commercial production is achieved at the Matawinie Mine Project and/or the Battery Material Plants Project. To the extent that the Corporation has negative operating cash flows in future periods, the Corporation may need to allocate a portion of its existing working capital to fund such negative cash flow or the Corporation may adjust the expenditure rate to preserve liquidity.

Going Concern and Insolvency Risk

The Corporation's consolidated financial statements have been prepared using the IFRS Accounting Standards as issued by the IASB applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due for the foreseeable future.

During the year ended December 31, 2024, the Corporation reported a net loss after tax of CAD\$73.3 million and cash outflows from operating activities of CAD\$52.0 million and had an accumulated deficit of CAD\$293.9 million as December 31, 2024. The Corporation has yet to generate positive cash flows or earnings. Based on all available information about the future, which includes at least, but not limited to, the next twelve months, management believes that without additional funding, the Corporation does not have sufficient liquidity to pursue its planned expenditures.

These circumstances indicate the existence of material uncertainties that cast substantial doubt as to the ability of the Corporation to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Corporation's ability to continue future operations and fund its development and acquisition activities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance, offtake financing, royalty financing and other capital markets alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation.

The Corporation's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be significant.

Completion of the Offering

The Placement Agent is not purchasing or selling any of the Offered Shares offered pursuant to this Prospectus Supplement or the accompanying Prospectus, nor is the Placement Agent required to arrange the purchase or sale of any specific number or dollar amount of Offered Shares. The Offering is being conducted on a "best efforts" agency basis by the Placement Agent who will conditionally offer the Offered Shares for sale, if, as and when issued by the Corporation and accepted by the Placement Agent, in accordance with the terms and conditions contained in the Placement Agency Agreement referred to under "Plan of Distribution". The completion of the Offering is subject to the completion of definitive binding documentation and satisfaction of a number of conditions. There can be no certainty that the Offering will be completed.

Dilution

Additional financing needed to continue funding the development, construction and operation of the Matawinie Mine Project, the Battery Material Plants Project and the Uatnan Mining Project may require the issuance of additional securities. The issuance of additional securities and the exercise of Common Shares purchase warrants, stock options and other convertible securities, as applicable, will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

As of the date of this Prospectus Supplement, an aggregate of 152,428,205 Common Shares are currently issued and outstanding as fully paid and non-assessable and 7,665,750 stock options and 70,932,538 Common Shares purchase warrants are currently issued and outstanding, collectively entitling the holders thereof to purchase an aggregate of up to of 78,598,288 Common Shares. Furthermore, upon conversion of the convertible note issued to IQ, an aggregate of 2,500,000 Common Shares and 2,500,000 Common Shares purchase warrants may be issued. The Corporation has reserved for issuance the accrued interests on the convertible note, resulting in 1,640,693 Common Shares to be issued at the maturity, conversion or redemption of the convertible note.

On a fully diluted basis, assuming (i) the exercise in whole of the issued and outstanding stock options, (ii) the exercise in whole of the Common Shares purchase warrants, (iii) the conversion in whole of the convertible note issued to IQ, and (iv) the issuance of all of the Common Shares reserved for issuance upon payment of the accrued interests on the convertible note issued to IQ, 237,667,186 Common Shares would be issued and outstanding as fully paid and non-assessable.

As of the date of this Prospectus Supplement, the Pallinghurst Parties are beneficial owners of an aggregate of 14,397,729 Common Shares representing approximately 9.45% of the issued and outstanding Common Shares on an undiluted basis. Assuming the conversion in whole of its Common Shares purchase warrants, the Pallinghurst Parties would be beneficial owners of an aggregate of 20,647,729 Common Shares, representing 13.01% of the issued and outstanding Common Shares, on a partially diluted basis.

As of the date of this Prospectus Supplement, IQ is the beneficial owner of an aggregate of 25,637,260 Common Shares representing 16.82% of the issued and outstanding Common Shares. Assuming the conversion in whole of its convertible note and its Common Shares purchase warrants (including the Common Shares purchase warrants comprised in the units issued upon conversion of the note), IQ would be the beneficial owner of an aggregate of 52,119,222 Common Shares, representing 29.13% of the issued and outstanding Common Shares, on a partially diluted basis (which include 1,640,693 Common Shares issuable to IQ in connection with accrued interest under IQ's convertible note).

As of the date of this Prospectus Supplement, Mitsui & Co., LTD ("**Mitsui**") is the beneficial owner of 13,552,695 Common Shares representing 8.89% of the issued and outstanding Common Shares. Assuming the conversion in whole of its Common Shares purchase warrants, Mitsui would be the beneficial owner of an aggregate of 26,052,695 Common Shares, representing 15.80% of the issued and outstanding Common Shares, on a partially diluted basis.

As of the date of this Prospectus Supplement, Panasonic Holdings Company ("**Panasonic**") is the beneficial owner of 12,500,000 Common Shares representing 8.20% of the issued and outstanding Common Shares. Assuming the exercise in whole of its Common Shares purchase warrants, Panasonic would be the beneficial owner of an aggregate of 25,000,000 Common Shares, representing 15.16% of the issued and outstanding Common Shares, on a partially diluted basis.

As of the date of this Prospectus Supplement, CGF is the beneficial owner of 19,841,269 Common Shares representing 13.02% of the issued and outstanding Common Shares. Assuming the exercise in whole of its Common Shares purchase warrants, CGF would be the beneficial owner of an aggregate of 39,682,538 Common Shares, representing 23.04% of the issued and outstanding Common Shares, on a partially diluted basis.

As of the date of this Prospectus Supplement, General Motors Holdings LLC ("**GM**") is the beneficial owner of 12,500,000 Common Shares representing 8.20% of the issued and outstanding Common Shares.

The concentration of an important percentage of the issued and outstanding Common Shares in the hands of a limited number of shareholders may discourage an unsolicited bid for the Common Shares, and this may adversely impact the value and trading price of the Common Shares. In addition, sales of Common Shares by either of IQ, the Pallinghurst Parties, Mitsui, GM, Panasonic and CGF may adversely affect the trading price of the Common Shares.

It is Uncertain whether the Potential Private Placement will be completed.

There is currently no binding agreement in connection with the Potential Private Placement and there can be no assurance that the Potential Private Placement will close as contemplated or at all. Additionally, the Corporation cannot guarantee the effect, if any, that the Potential Private Placement may have on the market price of the Common Shares. The completion of the Potential Private Placement, or the expectation that such Potential Private Placement could occur, may adversely affect prevailing market prices of the Common Shares and the completion of the Potential Private Placement will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Failure to establish and maintain effective disclosure and internal controls could result in the loss of investor confidence in the reliability of the Corporation's financial statements, harm its business and operating results and negatively impact the trading price of the Common Shares, and could also result in the Corporation failing to meet its reporting obligations.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Corporation in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Corporation's management, as appropriate, to allow timely decisions regarding required decisions. The Corporation has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Corporation's failure to satisfy the requirements of applicable securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Corporation's operating results or cause it to fail to meet its reporting obligations.

The Corporation may use the proceeds from the sale of the Offered Shares for purposes other than those set out in this Prospectus Supplement.

While information regarding the use of proceeds from the sale of the Offered Shares from the Offering is described in "Use of Proceeds" in this Prospectus Supplement, the Corporation will have broad discretion over the use of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Corporation's financial performance and financial condition may be adversely affected and the trading price of the Common Shares could be adversely affected.

The Corporation's constating documents permit it to issue additional securities in the future, including Common Shares, without additional shareholder approval.

The Corporation's articles permit it to issue an unlimited number of Common Shares. The Corporation anticipates that it will, from time to time, issue additional Common Shares in the future, including in connection with potential acquisitions. Subject to the requirements of the TSX and the NYSE, the Corporation will not be required to obtain the approval of shareholders for the issuance of additional Common Shares. Any further issuances of Common Shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings.

If securities or industry analysts do not publish research or reports about the Corporation, or if they downgrade the Common Shares, the price of the Common Shares could decline.

The trading market for the Common Shares depends, in part, on the research and reports that securities or industry analysts publish about the Corporation. The Corporation does not have any control over these analysts. If one or more of the analysts who cover the Corporation downgrade the Common Shares or publish inaccurate or unfavourable research about the Corporation, the price of the Common Shares would likely decline. In addition, if the Corporation's results of operations fail to meet the forecast of analysts, the price of the Common Shares would likely decline. If one or more of these analysts cease coverage of the Corporation or fail to publish reports on the Corporation regularly, demand for the Common Shares could decrease, which might cause the price and trading volume of the Common Shares to decline.

Listing of the Offered Shares

The Corporation has applied to list the Offered Shares on the TSX and on the NYSE. Any potential listing remains subject to the approval and the satisfaction of all applicable regulatory requirements of the TSX and NYSE. No assurance can be given that the application will be approved.

The market price of the Common Shares is subject to fluctuations and may not reflect the Corporation's long-term value at any given time, and the Corporation may be subject to securities litigation as a result.

The price of the Common Shares is likely to be significantly affected by a variety of factors and events including short-term changes to the Corporation's financial condition or results of operations as reflected in the Corporation's quarterly financial statements. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: (i) the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; (ii) lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of the Common Shares; (iii) the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities to be delisted from the NYSE or TSX, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares is subject to fluctuations and may not accurately reflect the Corporation's long-term value at any given point in time. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may be the target of similar litigation in the future. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Introduction of new tax or accounting rules, laws or regulations

Complying with new tax or accounting rules, laws or regulations could adversely impact our results of operations or cause unanticipated fluctuations in our results of operations or financial condition in future periods. For example, in the United States, members of Congress, the presidential administration or other officials from time to time propose changes to the U.S. federal tax laws and system, including changes to corporate income tax rates, and changes to the tax base or available deductions. Any such changes to the law, regulations and rulings or otherwise to the federal tax system, if enacted or otherwise implemented, could adversely affect our financial performance and the tax liabilities to which we may be subject. Similarly, any change in Canadian tax laws could adversely impact our results of operations. The interpretation and application of many provisions of tax law, including any new laws or regulations, are also often subject to significant ambiguity, which makes their precise impact on us difficult or impossible to predict. **Potential investors are encouraged to consult their advisors regarding any such potential changes.**

The Corporation may be a "passive foreign investment company", which may result in adverse U.S. federal income tax consequences for U.S. Holders

Based on the current profile of the Corporation's gross income, gross assets, the nature of its business, and its anticipated market capitalization, the Corporation believes that it was likely a PFIC (as defined below under the heading "Certain Material U.S. Federal Income Tax Considerations") for its most recently completed taxable year. While it has not made a determination of its expected PFIC status for its current taxable year, the Corporation may be a PFIC in its current taxable year and in the foreseeable future. If the Corporation is a PFIC for any tax year during a U.S. Holder's (as defined below under the heading "Certain Material U.S. Federal Income Tax Considerations") holding period of Offered Shares, then such U.S. Holder generally will be required to treat any gain realized upon a disposition of the Offered Shares or any so-called "excess distribution" received on its Offered Shares as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. Holder. This paragraph is qualified in its entirety by the discussion below under the heading "Certain Material U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Rules." Each U.S. Holder should consult its own tax advisor regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Offered Shares.

USE OF PROCEEDS

Business Objectives and Milestones

The Corporation is developing an integrated ore-to-processed-graphite value chain to serve tomorrow's industries in energy, defense, technology, and manufacturing in Québec, Canada. With recognized ESG standards and

structuring partnerships, the Corporation is set to become a strategic supplier to the world's leading lithium-ion battery and EV manufacturers, providing advanced materials (sources: Bloomberg Finance L.P., CDP and Benchmark Mineral Intelligence).

The Corporation is carrying out a phased-development plan for its Matawinie Mine Project and Battery Material Plants Project to derisk its projects and advance towards FID in view of commercial operations. As of the date of this Prospectus Supplement, the Corporation intends to prioritize, as an initial milestone for the Battery Material Plants, the development of the 13 ktpy Battery Material Plant. To support growth and customers' demand beyond its Phase 2, the Corporation is planning the development of the Uatnan Mining Project targeted as the Corporation's Phase-3 expansion.

In particular, the main objectives the Corporation expects to accomplish are, in no particular order, procurement of long-lead equipment, initiate certain construction activities, and cover detailed engineering and indirect costs for the Matawinie Mine project, fund engineering activities to deliver an AACE class 3 estimate for the 13 ktpy Battery Material Plant project, and fund general working capital and corporate expenditures.

Use of Proceeds

The estimated net proceeds from the Offering, after deducting the Placement Agent's Fee and the estimated expenses and costs of the Offering payable by the Corporation, will be for approximately US\$18.3 million. Assuming the completion of the Potential Private Placement at the Offering Price, the net proceeds from the Potential Private Placement, after deducting the anticipated expenses and costs relating thereto, will be approximately US\$2.8 million.

The net proceeds of the Offering is expected to be used as set out below:

Sources and Uses of Proceeds			
Sources	US\$ million	Use of Proceeds	US\$ million
Offering	18.3	Phase-2 Matawinie Mine Project	
		Matawinie Mine Project	
		Engineering and indirect costs, certain construction activities, procurement on long-lead equipment, and owner costs ⁽¹⁾⁽⁴⁾	10.7
		Phase-2 Battery Material Plants Project	
		Battery Material Plants Project	
		Engineering activities and owner costs ⁽²⁾	2.9
		General Working Capital and Corporate Expenses ⁽³⁾	4.7
		Total Offering Proceeds:	18.3

Notes:

- Covers the costs for detailed engineering and indirect costs, certain construction activities, procurement of long-lead equipment, and manpower and owner costs associated with the Phase-2 Matawinie Mine Project.
- Covers the costs to advance engineering activities and deliver an AACE class 3 estimate and manpower costs associated with the Phase-2 Battery Material Plants Project.
- Covers general working capital and corporate expense needs, including (i) general and administrative expenses, sales and marketing expenses, (ii) expenses associated with the deployment of employee training and business opportunity promotion programs, (iii) expenses associated with the integration of the Upper Matawinie communities, and (iv) expenses associated with marketing and qualification process for graphite concentrate and spherical graphite for international customers.

4. Assuming the completion of the Potential Private Placement at the Offering Price, the net proceeds from the Potential Private Placement, after deducting the anticipated expenses and costs relating thereto, will be applied toward engineering and indirect costs, certain construction activities, procurement on long-lead equipment, and owner costs.

As at November 30, 2025, the Corporation's estimated cash and cash equivalents and current assets minus current liabilities, amounted to CAD\$53.5 million and to CAD\$(62.1) million, respectively. However, the current assets minus current liabilities includes a non-cash derivative warrant liability of CAD\$91.7 million, which once excluded results in current assets minus current liabilities of CAD\$29.5 million. Together with the contemplated Offering, the Corporation expects to have sufficient financial resources in order to fund its operations up to March 2027. The Corporation will fund long-lead items, initiate certain construction works, and cover detail engineering and indirect costs for the Matawinie Mine project, advance engineering and deliver an AACE Class 3 Estimate for the Phase-2 Battery Material Plant project, continue to operate the demonstration plants, and for general and administrative expenses and working capital requirements. During this period, the Corporation expects to incur operating costs, capital expenditures and working capital variations in the estimated amount of CAD\$63 million. See "*Risk Factors – Negative Operating Cash Flow (in thousands of dollars)*" in this Prospectus Supplement.

The Corporation intends to use the proceeds from the Offering as described above, but such use will depend on its operating needs, the implementation of its strategic plan and changes in the prevalent business environment and operating conditions. The allocation outlined above represents the Corporation's current intention with respect to its use of proceeds from the Offering and other available funds based on current knowledge and planning by management of the Corporation. There may be circumstances where, for sound business reasons, the Corporation may reallocate the use of proceeds of the Offering. See "*Risk Factors – The Corporation may use the proceeds from the sale of the Offered Shares for purposes other than those set out in this Prospectus Supplement*" in this Prospectus Supplement, and "*Risk Factors – Risks Related to an Offering of Securities – Discretion in the Use of Proceeds*" in the Prospectus.

CONSOLIDATED CAPITALIZATION

There has been no material change in the capitalization of the Corporation since the date of its most recently filed financial statements, being the Financial Statements.

The following table represents the Corporation's share capital (i) as at September 30, 2025, (ii) as at the date of this Prospectus Supplement, and (iii) on a pro forma basis, as at the date of this Prospectus Supplement and after giving effect to the Offering. It should be read in conjunction with the Financial Statements and the MD&A, including the notes thereto, which are incorporated by reference herein.

	As at September 30, 2025	As at the date of this Prospectus Supplement	After Giving Effect to the Offering
Common Shares	CAD\$411,484,792 (152,400,705 Common Shares)	CAD\$411,675,434 (152,428,205 Common Shares)	CAD\$436,875,823 (160,761,539 Common Shares) ⁽⁵⁾
Warrants	83,432,538 warrants	70,932,538 warrants ⁽²⁾	70,932,538 warrants ⁽²⁾
Options	9,023,250 options	7,665,750 options ⁽³⁾	7,665,750 options ⁽³⁾
Common Shares reserved for issuance	1,640,693 Common Shares ⁽⁴⁾	1,640,693 Common Shares ⁽⁴⁾	1,640,693 Common Shares ⁽⁴⁾
Convertible note	Nominal value CAD\$17,401,250 (US\$12,500,000) convertible note ⁽⁴⁾	Nominal value CAD\$17,325,000 (US\$12,500,000) convertible note ⁽⁴⁾	Nominal value CAD\$17,325,000 (US\$12,500,000) convertible note ⁽⁴⁾

Notes:

- (1) Common Share purchase warrants held by Pallinghurst Parties, Mitsui, Panasonic, IQ and CGF. An aggregate of US\$168,819,440 would be received by the Corporation assuming the full exercise of the 70,932,538 Common Share purchase warrants at an exercise price of US\$2.38 per Common Share purchase warrant.

- (2) Total dollar value that the Corporation would receive, assuming all the options outstanding as of the date of this Prospectus Supplement are exercised before their expiry dates, amounts to CAD\$35,172,105.
- (3) Total number of Common Shares to be issued by the Corporation for the settlement of the interest owed to IQ in connection with the convertible note issued to IQ as part of the private placement announced on October 22, 2022 (the “**2022 Private Placement**”). These Common Shares will be issued at maturity of the instrument or if a conversion occurs, whichever is first.
- (4) Up to 2,500,000 Common Shares and 2,500,000 Common Share purchase warrants may be issued upon conversion of the convertible note issued under the 2022 Private Placement. The holder of a convertible note, at any time before maturity, can convert the outstanding principal amount into units for US\$5.00/unit. Each unit comprises one Common Share and one Common Share purchase warrant. The Common Share purchase warrants can be used to subscribe for one Common Share at an exercise price of US\$5.70/ Common Share for a period of 24 months from the date of conversion of the convertible note. The Corporation also has the option to pay interest in cash; or subject to TSX approval, to settle the interest to be paid in Common Shares at the US dollar equivalent of the TSX share market price on the due date of the interest payment. The difference between the nominal value in CAD and USD is attributable to fluctuations in the currency exchange rate at each reporting date.
- (5) CAD\$440,723,438 (162,008,109 Common Shares), on a pro forma basis, as at the date of this Prospectus Supplement and after giving effect to the Offering and the Potential Private Placement.

DESCRIPTION OF SECURITIES OFFERED

The Offering consists of the issuance of 8,333,334 Offered Shares for aggregate gross proceeds of US\$20,000,001.60. Assuming the completion of the Potential Private Placement for aggregate gross proceeds of approximately US\$2,991,768, an aggregate of 1,246,570 additional Common Shares would be issued by the Corporation following the closing of the Potential Private Placement See “Consolidated Capitalization” in this Prospectus Supplement and the Prospectus.

Common Shares

The Corporation’s authorized capital consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus Supplement, there were 152,428,205 Common Shares issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to one vote per Common Share at all shareholder meetings. They are also entitled to dividends, if, as and when declared by the Board of Directors and, upon liquidation or winding-up of the Corporation, to share the residual assets of the Corporation. The Common Shares do not have any pre-emptive, conversion or redemption rights, except as described in the section “*Description of Capital Structure*” in the AIF, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares.

PRE-EMPTIVE RIGHTS

Pursuant to the terms and conditions of (i) an investor rights agreement entered into between the Corporation and IQ on December 20, 2024, (ii) an investor rights agreement entered into between the Corporation and CGF on December 20, 2024, and (iii) a second amended and restated investment agreement entered into between the Corporation and the Pallinghurst Parties on November 8, 2022, each of IQ, CGF and the Pallinghurst Parties holds Pre-Emptive Rights. Each of IQ and CGF has notified the Corporation that they waive their Pre-Emptive Rights in connection with the Offering. Accordingly, shortly following the closing of the Offering, if the Pallinghurst Parties exercise their Pre Emptive Rights, the Corporation may complete the Potential Private Placement. The Potential Private Placement will be made pursuant to an exemption from Canadian prospectus requirements and the Common Shares issued pursuant thereto will be subject to restrictions on resale for a period of four months and one day from the closing of the Potential Private Placement under applicable Canadian securities legislation. The Potential Private Placement would be expected to close within 45 days following the filing of the final version of this Prospectus Supplement. The Common Shares sold pursuant to the Potential Private Placement will not be qualified under this Prospectus Supplement. The completion of the Potential Private Placement will be subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the conditional approval of the TSX and the authorization of the NYSE. **Closing of the Potential Private Placement is conditional upon closing of the Offering; however, closing of the Offering is not conditional upon closing of the Potential Private Placement. There can be no assurance that the Potential Private Placement will close as contemplated or at all.** See “*Risk Factors – It is Uncertain Whether the Potential Private Placement Will be Completed*” in this Prospectus Supplement.

PLAN OF DISTRIBUTION

The Corporation has engaged the Placement Agent pursuant to the Placement Agency Agreement to offer for sale to the public on a “best efforts” agency basis and the Corporation has agreed to issue and sell, a maximum of 8,333,334 Offered Shares, at the Offering Price, for a maximum aggregate gross proceeds of US\$20,000,001.60, before deduction of Placement Agent’s Fee and offering expenses, subject to the terms and conditions of the Placement Agency Agreement. The Offering Price was determined based upon arm’s length negotiations between the Corporation the Placement Agent and investors, in the context of the market. There is no minimum amount of proceeds that is a condition to closing of this Offering. The Placement Agent is not registered as a dealer in any Canadian jurisdiction and accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada.

The Placement Agent acts as exclusive placement agent in connection with this Offering. The Placement Agent has agreed to use its reasonable best efforts to solicit offers for the Offered Shares. The Placement Agent is not purchasing or selling any of the Offered Shares offered pursuant to this Prospectus Supplement or the accompanying Prospectus, nor is the Placement Agent required to arrange the purchase or sale of any specific number or dollar amount of Offered Shares. There are no arrangements to place the funds in an escrow, trust, or similar account prior to the closing of the Offering. The Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Offering

The Placement Agency Agreement provides that the Placement Agent’s obligations are subject to conditions contained in the Placement Agency Agreement. While the Placement Agent has agreed to use their best efforts to sell the Offered Shares, the Placement Agent is not obligated to purchase any Offered Shares which are not sold.

The Offering is being conducted only in the United States as confidentially marketed public offering under the Corporation’s Registration Statement. The Offered Shares are not being offered to the public in Canada under this Prospectus Supplement. Subject to applicable law, the Offering may also be made in certain jurisdictions outside of Canada and the United States, provided such sales comply with the relevant rules and regulations of those jurisdictions. This Prospectus Supplement also qualifies the distribution of the Offered Shares to eligible investors outside of Canada.

The Placement Agent may terminate its obligations under the Placement Agency Agreement by notice given by the representatives to the Corporation, if after the execution and delivery of the Placement Agency Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, the NYSE, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, or the TSX, (ii) trading of any securities of the Corporation shall have been suspended on the NYSE or the TSX, (iii) a material disruption in securities settlement, payment or clearance services in the United States or Canada shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by U.S. federal, New York State or Canadian authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the representatives’ judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the representatives’ judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered Shares on the terms and in the manner contemplated in this Prospectus Supplement.

Subject to applicable law, the Placement Agent may offer Offered Shares outside of the United States, but not in Canada.

Pursuant to the Placement Agency Agreement, the Placement Agent will receive the Placement Agent’s Fee equal to 7.0% of the gross proceeds of the Offering (US\$0.168 per Offered Share) for an aggregate amount of US\$1,400,000.12.

The expenses of the Offering, estimated to be approximately US\$315,000, will be paid for by the Corporation out of the gross proceeds of the Offering. The Corporation has agreed to reimburse the Placement Agent for legal expenses and other offering expenses up to US\$125,000.

The Corporation has applied to list the Common Shares on the TSX. In addition, the Corporation has applied to list the Offered Shares distributed under this Prospectus Supplement on the NYSE. Listing will be subject to the Corporation fulfilling all the listing requirements of the NYSE and of the TSX.

The Corporation, all its directors and officers (each, a “**locked-up party**”) have agreed that, without the prior written consent of the Placement Agent, they will not (and will not agree or announce any intention to do so), during the period ending 90 days after the Closing Date for the directors and officers of the Corporation and as provided in the Placement Agency Agreement for the Corporation (the “**restricted period**”), subject to exceptions as described further in the Placement Agency Agreement:

- offer, secure, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares (collectively, the “**subject shares**”) or any securities convertible into or exercisable or exchangeable for any subject shares or publicly disclose the intention to do so;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the subject shares or such other securities; or
- as so relates to the Corporation, file any registration statement with the SEC or any prospectus with any Canadian Securities Commission relating to the offering of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares.

whether any such transaction described above is to be settled by delivery of subject shares or such other securities, in cash or otherwise.

The restrictions described above do not apply to the directors and officers of the Corporation with respect to:

- transactions relating to the subject shares or other securities acquired in open market transactions after the completion of the Offering; provided that no filing or public announcement under Section 16(a) of the Exchange Act, under any Canadian securities laws or otherwise is required or voluntarily made during the restricted period in connection with any such subsequent sales of the subject shares or other securities acquired in such open market transactions;
- the exercise of stock options or other similar awards granted pursuant to the Corporation’s equity incentive plans or the vesting or settlement of awards granted pursuant to the Corporation’s equity incentive plans (including the delivery and receipt of subject shares, other awards or any securities convertible into or exercisable or exchangeable for subject shares in connection with such vesting or settlement), provided that the foregoing restrictions shall apply to any locked-up party’s subject shares or any security convertible into or exchangeable for such shares issued or received upon such exercise, vesting or settlement;
- transfers of subject shares or any security convertible into or exercisable or exchangeable for such shares: (i) as a bona fide gift or a charitable donation, including as a result of estate or intestate succession, or pursuant to a will or other testamentary document; (ii) if the locked-up party is a natural person, to a member of the immediate family of such locked-up party, any trust or other like entity for the direct or indirect benefit of such locked-up party or the immediate family of such locked-up party or to a corporation, partnership, limited liability company or other entity of which such locked-up party and the immediate family of such locked-up party are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity; and (iii) if the locked-up party is a corporation, partnership, limited liability company or other entity, to any trust or other like entity for the direct or indirect benefit of such locked-up party or any affiliate (as defined in Rule 405 under the U.S. Securities Act), wholly owned subsidiary, limited partner, member or stockholder of such locked-up party, to any affiliate, wholly owned subsidiary, limited partner, member or stockholder of such locked-up party or to any investment fund or other entity controlled or managed by such locked up-party; provided that in the case of any transfer or distribution pursuant to this paragraph, other than a charitable donation, no public filing or public announcement under Section 16(a) of the Exchange Act or Canadian securities laws, reporting a reduction in

beneficial ownership of the subject shares, shall be required or shall be voluntarily made during the restricted period; and provided that in each case, such transfer shall not involve a disposition for value;

- (A) the establishment or modification of any trading plan that complies with Rule 10b5-1 under the Exchange Act or similar plan under Canadian securities laws for the transfer of subject shares, provided that (i) such plan does not provide for the transfer or modification of such shares during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act or Canadian securities laws, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer or modification of such shares may be made under such plan during the restricted period, and (B) the termination of any trading plan established pursuant to Rule 10b5-1 under the Exchange Act or similar plan under Canadian securities laws for the transfer of subject shares;
- the transfer of subject shares or any security convertible into or exercisable or exchangeable for such shares to the Corporation, pursuant to agreements or rights in existence on the date hereof under which the Corporation has the option to repurchase such shares or a right of first refusal with respect to transfers of such shares, in each case, in connection with the termination of the locked-up party's employment or other service relationship with the Corporation; provided that any public filing or public announcement under Section 16(a) of the Exchange Act or Canadian securities laws required or voluntarily made during the restricted period shall clearly indicate that such transfer was made solely to the Corporation pursuant to the circumstances described above;
- the transfer of subject shares or any securities convertible into or exercisable or exchangeable for such shares from a locked-up party to the Corporation (or the purchase and cancellation of same by the Corporation) upon a vesting event of the Corporation's securities or upon the exercise of options to purchase such shares by a locked-up party, in each case on a "cashless" or "net exercise" basis, or to cover tax withholding obligations of such locked-up party in connection with such vesting or exercise; provided that any public filing or public announcement under Section 16(a) of the Exchange Act or Canadian securities laws required or voluntarily made during the restricted period shall clearly indicate that such transfer was made pursuant to the circumstances described in this bullet;
- the transfer of subject shares or any security convertible into or exercisable or exchangeable for such shares pursuant to a bona fide third-party tender offer, merger, amalgamation, consolidation or other similar transaction made to all holders of such shares involving a change of control of the Corporation, provided that in the event that the tender offer, merger, amalgamation, consolidation or other such transaction is not completed, such shares owned by such locked-up party shall remain subject to the restrictions described in the immediately preceding paragraph;
- the exercise of any right with respect to, or the taking of any other action in preparation for, a registration by the Corporation of subject shares or any securities convertible into or exercisable or exchangeable for such shares, provided that no transfer of a locked-up party's shares proposed to be registered pursuant to the exercise of such rights shall occur, and no registration statement shall be filed, during the restricted period; and further provided that no public announcement regarding such exercise or taking of such action shall be required or shall be voluntarily made during the restricted period; and
- any transfer of subject shares that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order; provided that any public filing or public announcement under Section 16(a) of the Exchange Act or Canadian securities laws required or voluntarily made during the restricted period shall clearly indicate that such transfer was made solely to the Corporation pursuant to the circumstances described above;

provided that in the case of the third and ninth bullets above, each affiliate, subsidiary, donee, distributee or transferee, other than a recipient of a charitable donation, shall agree to the restrictions described in the immediately preceding paragraph concurrently with such transfer or distribution.

The restrictions described above do not apply to the Corporation with respect to:

- the Common Shares to be sold by the Corporation in the Offering;
- the issuance by the Corporation of subject shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof;
- subject shares issued or options or other securities granted pursuant to the Corporation's incentive plans disclosed in the documents incorporated by reference into this Prospectus Supplement.

The representatives, in their sole discretion, may release the subject shares covered by the lock-up agreements described above in whole or in part at any time.

The Placement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the U.S. Securities Act, and any commissions received by it and any profit realized on the resale of the securities sold by it while acting as principal might be deemed to be underwriting discounts or commissions under the U.S. Securities Act. As an underwriter, the Placement Agent would be required to comply with the requirements of the U.S. Securities Act and the U.S. Exchange Act, including, without limitation, Rule 10b-5 and Regulation M under the U.S. Exchange Act. These rules and regulations may limit the timing of purchases and sales of our securities by the Placement Agent acting as principal. Under these rules and regulations, the Placement Agent (i) may not engage in any stabilization activity in connection with our securities and (ii) may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

In accordance with Canadian securities laws, the Placement Agent may not, throughout the period of distribution, bid for or purchase the Common Shares. Exceptions, however, exist where the bid or purchase is not made to create the appearance of active trading in, or rising prices of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable Canadian securities regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, in connection with the Offering and pursuant to the first exception mentioned above, the Placement Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Any of the foregoing activities may have the effect of preventing or slowing a decline in the market price of the Common Shares. They may also cause the price of the Common Shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Placement Agent may conduct these transactions on the NYSE, the TSX or otherwise. If the Placement Agent commence any of these transactions, they may discontinue them at any time.

The Corporation has agreed to indemnify the Placement Agent, and the Placement Agent has agreed to indemnify the Corporation, against certain liabilities, including liabilities under the U.S. Securities Act and applicable Canadian securities laws.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Corporation will deliver the Offered Shares being issued to the investors upon receipt of investor funds for the purchase of the Offered Shares offered pursuant to this Prospectus Supplement. The Offering is expected to close and the Corporation is expected to deliver the Offered Shares on or about December 19, 2025 or such later date as the Corporation and the Placement Agent may agree.

Under Rule 15c6-1 under the Exchange Act, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Offered Shares on the date of pricing will be required, by virtue of the fact that the Offered Shares initially will settle in T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Offered Shares who wish to trade the Offered Shares on the date of pricing should consult their own advisors.

Conflicts of Interest

The Placement Agent is a full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Placement Agent may in the future perform, various financial advisory and investment banking services for the Corporation, for which they would receive customary fees and expenses.

In addition, in the ordinary course of business activities, the Placement Agent may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Corporation's securities and instruments. The Placement Agent may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

The Offering Price was determined based upon arm's length negotiations between the Corporation, the Placement Agent, and the prospective investors in the context of the market.

Selling Restrictions Outside of the United States and Canada

Other than in the United States and Canada, no action has been taken by the Corporation that would permit a public offering of the Offered Shares in any jurisdiction outside the United States and Canada where action for that purpose is required. The Offered Shares may not be offered or sold, directly or indirectly, nor may this Prospectus Supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus Supplement comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this Prospectus Supplement. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares in any jurisdiction in which such an offer or a solicitation is unlawful.

A prospectus in electronic format may be made available on a website maintained by the Placement Agent. In connection with the Offering, the Placement Agent or selected dealers may distribute prospectuses electronically. No forms of electronic prospectus other than prospectuses that are printable as Adobe® PDF will be used in connection with this Offering.

Other than the prospectus in electronic format, the information on the Placement Agent's website and any information contained in any other website maintained by the Placement Agent is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the Placement Agent in its capacity as Placement Agent and should not be relied upon by investors.

PRIOR SALES

During the 12-month period prior to the date of this Prospectus Supplement, the Corporation issued securities as provided in the following table.

Issue Date	Number and Class of Securities	Issue Price or Exercise Price per Security (\$)
December 20, 2024	25,000 options	2.33
December 20, 2024	39,682,538 Common Shares ⁽³⁾	US\$1.26
December 20, 2024	39,682,538 warrants ⁽³⁾	US\$2.38
December 31, 2024	193,072 other reserves ⁽²⁾	US\$1.58

Issue Date	Number and Class of Securities	Issue Price or Exercise Price per Security (\$)
March 31, 2025	194,684 other reserves ⁽²⁾	US\$1.49
April 1, 2025	1,922,500 options	2.14
June 23, 2025	50,000 options	2.36
June 30, 2025	178,531 other reserves ⁽²⁾	US\$1.64
July 25, 2025	139,516 Common Shares ⁽¹⁾	1.85
September 10, 2025	55,000 options	2.66
September 30, 2025	106,161 other reserves ⁽²⁾	US\$2.79
October 15, 2025	20,000 Common Shares ⁽¹⁾	4.77
October 15, 2025	7,500 Common Shares ⁽¹⁾	3.12

Notes:

- 1) Issued upon the exercise of stock options.
- 2) Accrued interest owed to Investissement Québec in connection with the convertible note issued to it. The corresponding Common Shares will be delivered to Investissement Québec at the maturity, conversion or redemption of the note to settle the accrued interests.
- 3) Issued pursuant to a private placement with CGF and to Government of Quebec via Investissement Québec completed on December 20, 2024.

TRADING PRICE AND VOLUME

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the symbol “NOU” and on the NYSE under the symbol “NMG”. On December 17, 2025, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was CAD\$4.25 and on the NYSE was US\$3.06.

TSXV and TSX

The following table sets forth trading information for the Common Shares on the TSX (as reported by www.money.tmx.com) during the 12-month period prior to the date of this Prospectus Supplement.

Month	High (\$) ⁽³⁾	Low (\$) ⁽⁴⁾	Trading Volume ⁽⁵⁾
December 2024 ⁽¹⁾	2.60	1.70	1,260,608
January 1st to January 17, 2025 ⁽¹⁾	3.70	2.18	1,006,684
January 20 to January 31, 2025 ⁽²⁾	3.50	2.65	579,739
February 2025 ⁽²⁾	3.05	2.22	576,373
March 2025 ⁽²⁾	2.57	1.93	387,650
April 2025 ⁽²⁾	2.83	1.83	816,888
May 2025 ⁽²⁾	2.86	2.20	551,810
June 2025 ⁽²⁾	2.58	2.22	432,401
July 2025 ⁽²⁾	3.41	2.22	1,468,399
August 2025 ⁽²⁾	2.95	2.41	610,809
September 2025 ⁽²⁾	3.97	2.61	1,170,196
October 2025 ⁽²⁾	7.96	3.59	5,003,051
November 2025 ⁽²⁾	5.00	3.25	5,973,863
1 st December to December 17, 2025 ⁽²⁾	4.56	3.87	2,524,441

Notes:

- (1) The Common Shares were traded on the TSXV for this period
- (2) The Common Shares were traded on the TSX for this period.
- (3) Includes intra-day high prices.
- (4) Includes intra-day low prices.
- (5) Total volume traded in the relevant period.

NYSE

The following table sets forth trading information for the Common Shares on the NYSE (as reported by www.nyse.com), which includes and consolidates all volumes from NYSE and other U.S. trading venues, during the 12-month period prior to the date of this Prospectus Supplement.

Month	High (US\$) ⁽¹⁾	Low (US\$) ⁽²⁾	Trading Volume ⁽³⁾
December 2024	1.85	1.22	3,174,469
January 2025	2.58	1.53	3,000,691
February 2025	2.14	1.54	1,338,734
March 2025	1.83	1.35	1,008,248
April 2025	2.06	1.30	1,985,818
May 2025	2.04	1.58	1,005,491
June 2025	1.89	1.62	799,764
July 2025	2.50	1.60	3,710,969
August 2025	2.17	1.74	1,532,625
September 2025	2.86	1.88	2,867,648
October 2025	6.06	2.52	36,944,006
November 2025	3.55	2.31	13,409,061
1 st December to December 17 2025 ⁽²⁾	3.29	2.80	5,174,724

Notes:

- (1) Includes intra-day high prices.
- (2) Includes intra-day low prices.
- (3) Total volume traded in the relevant period.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stein Monast L.L.P., Canadian legal counsel to the Corporation, and Cozen O'Connor's LLP, Canadian legal counsel to the Placement Agent, the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act and the Regulations generally applicable to an investor who acquires, as beneficial owner, the Offered Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Corporation and the Placement Agent; (ii) is not affiliated with the Corporation and the Placement Agent; and (iii) acquires and holds the Offered Shares as capital property (a "**Holder**"). Generally, the Offered Shares will be considered to be capital property to a Holder unless the Holder acquires, holds or uses the Offered Shares or is deemed to acquire, hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired or held them or deemed to have acquired or held them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" within the meaning of the Tax Act for the purposes of the mark-to-market rules; (b) an interest in which is, or for whom Offered Shares would constitute, a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that elects or has elected to report its "Canadian tax results" for purposes of the Tax Act, in a currency other than Canadian currency; (e) that is a partnership or a trust, (f) that is exempt from tax under the Tax Act; (g) that has entered into, or will enter into, a "synthetic disposition arrangement" or a "derivative forward agreement" each as defined under the Tax Act, with respect to the Offered Shares; or (h) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of acquiring Offered Shares pursuant to the Offering.

Additional tax considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such

Holders should consult their own tax advisors with respect to their own particular circumstances of acquiring Offered Shares pursuant to the Offering.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance of Canada prior to the date hereof (the “**Tax Proposals**”), the current provisions of the *Canada-United States Tax Convention (1980)* as amended (the “**Canada-U.S. Tax Convention**”), and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative, regulatory, administrative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable in respect of the transactions described herein. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holders or prospective purchasers, and no representations concerning the income tax consequences to any particular Holder or prospective purchaser are made. Holders and prospective purchasers should be aware that the acquisition, holding and disposition of the Offered Shares may have tax consequences which are not described in this Prospectus supplement. Holders and prospective purchasers should consult their own tax advisors with respect to their particular circumstances for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Offered Shares including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is (or is deemed to be) resident in Canada (a “**Resident Holder**”). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other “Canadian security”, as defined in the Tax Act, owned by such Resident Holders in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. This summary assumes that the Offered Shares will be listed on a designated stock exchange in Canada under the Tax Act (which currently includes the TSX) at all relevant times.

Dividends on Offered Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends (including deemed dividends) received or deemed to be received on the Offered Shares.

In the case of a Resident Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Offered Shares will be included in the Resident Holder’s income in that taxation year and will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received or deemed to be received by an individual from a “taxable Canadian corporation” (as defined in the Tax Act), including the enhanced gross-up rate and dividend tax credit applicable in respect of dividends designated by the Corporation as “eligible dividends” in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends and deemed dividends as “eligible dividends” and the Corporation has made no commitments in this regard.

In the case of a Resident Holder who is an individual (including certain trusts), taxable dividends (including deemed dividends) received or deemed to be received on the Offered Shares may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders, who are individuals (including certain trusts), should consult their own tax advisors in this regard.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received or deemed to be received on the Offered Shares will be included in the Resident Holder's income for that taxation year and will generally be deductible in computing its taxable income for that taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances, a taxable dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed, in all or in part, to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act and not as a dividend. Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their own circumstances.

A Resident Holder that is a "private corporation" (as defined in the Tax Act) or "subject corporation" (as defined for the purposes of Part IV of the Tax Act), will generally be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. Such additional tax may be refundable in certain circumstances. Resident Holders that are corporations should consult their own tax advisors regarding their own circumstances.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" ("CCPC"), as defined in the Tax Act, or, at any time in the year, a "substantive CCPC", as defined in the Tax Act, may be liable to pay an additional tax (refundable under certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of an Offered Shares (other than to the Corporation, unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public) will generally realize a capital gain (or incur a capital loss), in the taxation year of the disposition, to the extent that the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of the Offered Share will be determined by averaging the adjusted cost base to the Resident Holder of the Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Shares) of all other Common Shares (if any) held by the Resident Holder as capital property at that time and by making certain other adjustments required under the Tax Act. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is generally required to deduct one-half of any capital loss (an "**allowable capital loss**") realized in a taxation year against taxable capital gains realized in that taxation year. Allowable capital losses in excess of taxable capital gains realized in a taxation year of disposition may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years (but not against other income), to the extent and under the circumstances prescribed by the Tax Act.

If the Resident Holder is a corporation, any capital loss realized on the disposition or deemed disposition of an Offered Share may, in certain circumstances, be reduced by the amount of any dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share (or on a share for which such Offered Share has been substituted), to the extent and in circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a

partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a CCPC or, at any time in the year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable under certain circumstances) on its “aggregate investment income”, as defined in the Tax Act, including taxable capital gains realized on the disposition of Offered Shares. Such Resident Holders should consult their own tax advisors.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders, who are individuals (including certain trusts), should consult their own tax advisors in this regard.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada and does not and will not use or hold, and will not be deemed to use or hold, Offered Shares in, or in the course of, carrying on a business or part of a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” as defined in the Tax Act. Such Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Dividends on Offered Shares

Dividends paid or credited, or deemed to be paid or credited under the Tax Act, to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividends, subject to any reduction in the rate of withholding to which such Non-Resident Holder is entitled under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, such rate is normally reduced under the Canada-U.S. Tax Convention to 15% of the gross amount of the dividend if the beneficial owner of such dividend is a Non-Resident Holder who is a resident of the United States that is entitled to full benefits under the Canada-U.S. Tax Convention (a “**U.S. Holder**”). The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a corporation that owns at least 10% of the voting stock of the Corporation. Non-Resident Holders are advised to consult their tax advisors in this regard.

Dispositions of Offered Shares

A Non-Resident Holder will generally not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of Offered Shares, unless the Offered Shares are, or are deemed to be, “taxable Canadian property”, as defined in the Tax Act, of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. In addition, capital losses arising on a disposition or deemed disposition of Offered Shares will not be recognized under the Tax Act, unless the Offered Shares constitute “taxable Canadian property”, as defined in the Tax Act, at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act, (which currently includes the TSX and NYSE) at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition of Offered Shares the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length (for the purposes of the Tax Act), partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons who do not deal at arm’s length with the Non-Resident Holder, or any combination of such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian

resource property”, “timber resource property”, each as defined in the Tax Act, and options in respect of, or interests in, or for civil law rights in any such property, whether or not such property exists. Notwithstanding the foregoing, an Offered Share may also be deemed to be “taxable Canadian property”, as defined in the Tax Act, to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

If Offered Shares are taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of their disposition, then the disposition of the Offered Shares by such Non-Resident Holder will generally be subject to the same Canadian income tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder’s Offered Shares, as discussed above under the headings “Residents of Canada – Dispositions of Offered Shares” and “Residents of Canada – Taxation of Capital Gains and Capital Losses”.

Non-Resident Holders whose Offered Shares may be taxable Canadian property should consult their own tax advisors.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain material U.S. federal income tax considerations applicable to a “U.S. Holder” (as defined below) arising from and relating to the acquisition, ownership and disposition of Offered Shares acquired pursuant to this Offering.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership or disposition of Offered Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax considerations applicable to such U.S. Holder including, without limitation, specific tax considerations applicable to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. This summary does not address the U.S. federal net investment income tax, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state and local tax, or non-U.S. tax considerations applicable to U.S. Holders arising from and relating to the acquisition, ownership or disposition of Offered Shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations arising from and relating to the acquisition, ownership and disposition of Offered Shares.

THE FOLLOWING SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE U.S. HOLDER AND NO OPINION OR REPRESENTATION WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSIDERATIONS TO ANY SUCH U.S. HOLDER IS MADE. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR CONSIDERATIONS APPLICABLE TO THEM UNDER U.S. FEDERAL, U.S. STATE AND LOCAL, AS WELL AS ANY APPLICABLE NON-U.S., TAX LAWS ARISING FROM AND RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OFFERED SHARES.

This summary is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Department of the Treasury regulations (whether final, temporary, or proposed) promulgated thereunder (“**Treasury Regulations**”), published rulings of the U.S. Internal Revenue Service (the “**IRS**”), published administrative positions of the IRS, the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “**Canada-U.S. Tax Convention**”) and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Prospectus Supplement. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis, which could result in U.S. federal income tax considerations different from those described below.

The Corporation has not requested, and will not request, a ruling or other guidance from the IRS with respect to any of the U.S. federal income tax considerations described below, and as a result, there can be no assurance that

the IRS or U.S. courts will not disagree with or challenge any of the conclusions described herein. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of Offered Shares acquired pursuant to this Offering that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts or other tax-deferred accounts; (b) are banks, financial institutions, underwriters, insurance companies, real estate investment trusts or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Offered Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale or other integrated transaction; (f) acquire Offered Shares in connection with the exercise or cancellation of employee stock options or otherwise as compensation for services; (g) hold Offered Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally property held for investment purposes); (h) are subject to special tax accounting rules with respect to the Offered Shares; (i) are partnerships or other entities or arrangements treated as “pass-through” entities for U.S. federal income tax purposes or holders of interests therein; (j) are S corporations (and shareholders or investors in such S corporations); (k) are U.S. expatriates or former long term residents of the United States; (l) hold Offered Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; (m) own or have owned or will own (directly, indirectly or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Corporation; or (n) are deemed to sell Offered Shares under the constructive sale provisions of the Code. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations relating to the acquisition, ownership and disposition of Offered Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Offered Shares, the U.S. federal income tax considerations applicable to such entity or arrangement and the owners of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or other owners). This summary does not address the tax considerations relevant to any such entity or arrangement or partner or any other owner thereof. Partners (or other owners) of entities or arrangements that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations arising from and relating to the acquisition, ownership and disposition of Offered Shares.

Passive Foreign Investment Company Rules

If the Corporation constitutes a “passive foreign investment company” within the meaning of Section 1297(a) of the Code (a “**PFIC**”) at any time during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax considerations applicable to such U.S. Holder arising from and relating to the acquisition, ownership and disposition of Offered Shares.

Based on the current profile of the Corporation’s gross income, gross assets, the nature of its business, and its anticipated market capitalization, the Corporation believes that it likely was a PFIC for its most recently completed taxable year. While the Corporation has not made a determination of its expected PFIC status for its current taxable year, the Corporation may be a PFIC in its current taxable year and in the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of the Corporation as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, the PFIC status of the Corporation and any non-U.S. subsidiary of the Corporation for the current taxable year and future taxable years cannot be predicted with certainty as of the date of this Prospectus Supplement. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Corporation (or any non-U.S. subsidiary of the Corporation) concerning its PFIC status. If the Corporation is a PFIC for any tax year during which a Non-Electing U.S. Holder (as defined below) holds Offered Shares, it will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether it ceases to be a PFIC in one or more subsequent tax years. Each U.S. Holder should consult its own tax advisor regarding the Corporation’s status as a PFIC and the PFIC status of each non-U.S. subsidiary of the Corporation.

In any year in which the Corporation is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Corporation generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Corporation for such tax year is passive income (the “**PFIC income test**”) or (b) 50% or more of the value of the assets of the Corporation either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “**PFIC asset test**”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a non-U.S. corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if the Corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Corporation will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by the Corporation from a “related person” (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Corporation is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of any of the Corporation’s subsidiaries which is also a PFIC (a “**Subsidiary PFIC**”), and will generally be subject to U.S. federal income tax under the default PFIC rules under Section 1291 of the Code discussed below on their proportionate share of any (i) “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (ii) disposition or deemed disposition of shares of a Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. Accordingly, U.S. Holders should be aware that they

could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Offered Shares are made. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Offered Shares.

Default PFIC Rules Under Section 1291 of the Code

If the Corporation is a PFIC for any tax year during which a U.S. Holder owns Offered Shares, the U.S. federal income tax considerations applicable to such U.S. Holder arising from and relating to the acquisition, ownership and disposition of Offered Shares will depend on whether such U.S. Holder makes a “qualified electing fund” or “**QEF**” election under Section 1295 of the Code (a “**QEF Election**”) with respect to the Corporation or makes a mark-to-market election under Section 1296 of the Code (a “**Mark-to-Market Election**”) with respect to the Offered Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election (a “**Non-Electing U.S. Holder**”) will be taxable as described below.

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Offered Shares and (b) any excess distribution received on the Offered Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Offered Shares, if shorter).

Under Section 1291 of the Code, if the Corporation were to constitute a PFIC during a Non-Electing U.S. Holder’s holding period, any gain recognized on the sale or other taxable disposition of Offered Shares (including an indirect disposition of the stock of a Subsidiary PFIC), and any excess distribution received on Offered Shares or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective Offered Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income (and not eligible for certain preferential tax rates, as discussed below) in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If the Corporation ceases to be a PFIC, a Non-Electing U.S. Holder may terminate ongoing PFIC treatment by electing to recognize gain (which will be taxed under the default rules of Section 1291 of the Code, discussed above), but not loss, as if such Offered Shares were sold on the last day of the last tax year for which the Corporation was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which its holding period of its Offered Shares begins generally will not be subject to the default rules of Section 1291 of the Code discussed above with respect to its Offered Shares. However, a U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder’s pro rata share of (a) the net capital gain of the Corporation, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Corporation, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Corporation is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Corporation. However, for any tax year in which the Corporation is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as “personal interest,” which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Corporation generally (a) may receive a tax-free distribution from the Corporation to the extent that such distribution represents “earnings and profits” of the Corporation, as computed under U.S. federal income tax principles, that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Offered Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Offered Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as “timely” if such QEF Election is made for the first year in the U.S. Holder's holding period for the Offered Shares in which the Corporation was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Offered Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a “purging” election to recognize gain (which will be taxed under the default rules of Section 1291 of the Code discussed above) as if such Offered Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Corporation ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Corporation is not a PFIC. Accordingly, if the Corporation becomes a PFIC again in a later tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Corporation qualifies as a PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return. However, if the Corporation does not provide the required information with regard to the Corporation or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

U.S. Holders should be aware that there can be no assurances that the Corporation will satisfy the record keeping requirements that apply to a QEF, or that the Corporation will supply U.S. Holders with a PFIC Annual Information Statement or other information that such U.S. Holders are required to report under the QEF rules, in the event the Corporation or any non-U.S. Subsidiary of the Corporation is a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to the Corporation or any non-U.S. subsidiary of the Corporation. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election with respect to Offered Shares only if the Offered Shares are marketable stock. The Offered Shares generally will be “marketable stock” if the Offered Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the U.S. Exchange Act or (c) a non-U.S. securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such non-U.S. exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such non-U.S. exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such non-U.S. exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in *de minimis* quantities, on at least 15 days during each calendar quarter. U.S. Holders should consult their own tax advisors regarding the marketable stock rules.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Offered Shares generally will not be subject to the default rules of Section 1291 of the Code discussed above with respect to such Offered Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the Offered Shares for which the Corporation is a PFIC (and such U.S. Holder has not made a timely QEF Election), the default rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Offered Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which the Corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Offered Shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such Offered Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in Offered Shares, over (b) the fair market value of such Offered Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the Offered Shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Offered Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed U.S. federal income tax return. A timely Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Offered Shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Offered Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning because such stock is not marketable stock. Hence, the Mark-to-Market Election will not be effective to eliminate the interest charge and other income rules described above with respect to deemed dispositions of Subsidiary PFIC stock or distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Offered Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Offered Shares are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Corporation is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S.

Holder that uses Offered Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Offered Shares.

In addition, a U.S. Holder who acquires Offered Shares from a decedent generally will not receive a “step up” in tax basis of such Offered Shares to fair market value unless such decedent had a timely and effect QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, non-U.S. taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and each U.S. Holder should consult with its own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules (including the applicability and advisability of a QEF Election or Mark-to-Market Election) and how the PFIC rules may affect the U.S. federal income tax considerations arising from and relating to of the acquisition, ownership and disposition of Offered Shares.

General Rules Applicable to U.S. Holders of the Acquisition, Ownership and Disposition of Offered Shares

The following discussion is subject in its entirety to the rules described above under the heading “Passive Foreign Investment Company Rules.”

Distributions on Offered Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Offered Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current and accumulated “earnings and profits” of the Corporation, as computed under U.S. federal income tax principles. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates (rather than preferential rates for qualified dividend income to the extent otherwise applicable) if the Corporation is a PFIC for the tax year of such distribution or the preceding tax year. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Corporation, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. Holder’s adjusted tax basis in the Offered Shares and thereafter as gain from the sale or exchange of such Offered Shares. (See “Sale or Other Taxable Disposition of Offered Shares” below). However, the Corporation may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by the Corporation with respect to the Offered Shares will constitute ordinary dividend income. Dividends received on Offered Shares generally will not be eligible for the “dividends received deduction” generally applicable to corporations. Subject to applicable limitations and provided the Corporation is eligible for the benefits of the Canada-U.S. Tax Convention, or the Offered Shares are readily tradable on a United States securities market, dividends paid by the Corporation to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Offered Shares

Upon the sale or other taxable disposition of Offered Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of any cash received plus the fair market value of any property received and (b) such U.S. Holder’s adjusted tax basis in such Offered Shares sold or otherwise disposed of. A U.S. Holder’s initial tax basis in Offered Shares generally will be such holder’s U.S. dollar cost for such Offered Shares. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other taxable disposition, such Offered Shares have been held for longer than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in non-U.S. currency, or payment received in non-U.S. currency on the sale, exchange or other taxable disposition of Offered Shares, generally will be equal to the U.S. dollar value of such non-U.S. currency based on the exchange rate applicable on the date of receipt, or, if applicable, the date of settlement if the Offered Shares are traded on an established securities market (regardless of whether such non-U.S. currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the non-U.S. currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the non-U.S. currency after the date of receipt may have a non-U.S. currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of non-U.S. currency.

Foreign Tax Credit

Dividends paid on the Offered Shares will be treated as non-U.S.-source income and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of Offered Shares generally will be U.S.-source gain or loss. Certain U.S. Holders that are eligible for the benefits of the Canada-U.S. Tax Convention may elect to treat such gain or loss as Canadian-source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of non-U.S. taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to non-U.S. taxes paid or accrued (the “**Foreign Tax Credit Regulations**”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The U.S. Department of the Treasury has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Offered Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Information Reporting and Backup Withholding

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their Offered Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, Offered Shares will generally be subject to information reporting and backup withholding tax (currently at the rate of 24%) if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OFFERED SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been filed or furnished with the SEC as part of the Registration Statement of which this Prospectus Supplement forms a part: (i) the documents listed under the heading "Documents Incorporated by Reference"; (ii) powers of attorney from certain of the Corporation's directors and officers (included on the signature page to the Registration Statement); (iii) the consent of PricewaterhouseCoopers LLP; (iv) the consent of Stein Monast L.L.P.; (v) the consent of Cozen O'Connor's LLP; (vi) the Placement Agency Agreement described under the heading "Plan of Distribution"; and (vii) the consents of the "qualified persons" referred to in this Prospectus Supplement and the Registration Statement or documents incorporated by reference herein and therein.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after the later of (a) the date that the Corporation (i) filed the prospectus supplement and any amendment thereto on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the prospectus supplement, the accompanying prospectus and any amendment thereto is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities offered under the prospectus supplement or the date of a subscription for the securities. In several of the provinces and territories, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

LEGAL MATTERS

Certain legal matters relating to Canadian law with respect to the Offering will be passed on behalf of the Corporation by Stein Monast L.L.P. and on behalf of the Placement Agent by Cozen O'Connor's LLP. Certain legal matters relating to United States law with respect to the Offering will be passed on behalf of the Corporation by Dorsey & Whitney LLP and on behalf of the Placement Agent by Ellenoff Grossman & Schole LLP (US).

As of the date of this Prospectus Supplement, the “designated professionals” (as such term is defined in Form 51-102F2 - Annual Information Form to *Regulation 51-102 respecting Continuous Disclosure Obligations*) of Stein Monast L.L.P. and Cozen O'Connor's LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the Corporation's securities or properties.

INTEREST OF EXPERTS

2025 Matawinie Mine Feasibility Study

Certain information of a scientific or technical nature in respect of the Matawinie Graphite Property contained in or incorporated by reference in this Prospectus Supplement is based on the 2025 Matawinie Mine Feasibility Study dated November 12, 2025, that was prepared by Mr. Jean L'Heureux, P.Eng., Jeffrey Cassoff, P.Eng., Mr. Bernard-Olivier Martel, P. Geo., Mr. Simon Fortier, P.Eng., Mr. Yann Camus, P.Eng., Mr. Christian Fréchette, P. Eng., and Mr. Jean-François St-Laurent, P.Eng., M.Sc. (the “**Authors of the 2025 Matawinie Mine Updated Feasibility Study**”). Each of the aforementioned individual is considered, by virtue of their education, experience and professional association, to be “qualified person” within the meaning of NI 43-101. To the best of the Corporation's knowledge, the aforementioned individuals and, as applicable, their respective firms had no beneficial or registered interests, direct or indirect, in the Corporation's securities or properties.

2023 Uatnan Mining Project Report

Certain information of a scientific or technical nature in respect of the 2023 Uatnan Mining Property contained in or incorporated by reference in this Prospectus Supplement is based on the 2023 Uatnan Mining Project Report that was prepared by Mr. André Allaire, P.Eng., M.Eng., PhD, Mr. Jeffrey Cassoff, P.Eng., Mrs. Vera Gella, P.Eng., Mr. Merouane Rachidi, P.Geo., Ph.D. and Mr. Claude Duplessis, P.Eng. (the “**Authors of the 2023 Uatnan Mining Projects Report**”). Each of the aforementioned individual is considered, by virtue of their education, experience and professional association, to be “qualified person” within the meaning of NI 43-101. To the best of the Corporation's knowledge, the aforementioned individuals and, as applicable, their respective firms had no beneficial or registered interests, direct or indirect, in the Corporation's securities or properties.

Battery Material Plants Project

Éric Desaulniers, President and Chief Executive Officer of the Corporation, who is non-independent, is responsible for reviewing and approving certain information of a scientific or technical nature contained in the Prospectus in connection with the Bécancour Material Plant Project under section “*Projects Overview - Overview - Battery Material Plants Project*” and “*Description of the Battery Material Plants Project*”. As of the date hereof, Mr. Desaulniers beneficially owns, controls or directs 415,121 Common Shares and 1,375,000 incentive stock options of the Corporation.

MD&A

Éric Desaulniers, President and Chief Executive Officer of the Corporation, who is a non-independent “qualified person” for the purposes of NI 43-101, is responsible for reviewing and approving certain information of a scientific or technical nature contained in Annual MD&A and in the Interim MD&A, incorporated by reference in the Prospectus Supplement. As of the date hereof, Mr. Desaulniers beneficially owns, controls or directs 415,121 Common Shares and 1,375,000 incentive stock options of the Corporation.

Auditors

The independent registered public accounting firm of the Corporation is PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1. PricewaterhouseCoopers LLP has confirmed that it is independent of the Corporation within the meaning of the *Code of Ethics of Chartered Professional Accountants* (Québec).

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar of the Corporation in Canada is TSX Trust Company ("**TSX Trust**"). The register of transfers of the Common Shares is held at TSX Trust's offices located in its place of business at 1190 Avenue des Canadiens-de-Montréal, Suite 1700, Montréal, Québec H3B 0G7. The co-transfer agent is Equiniti Trust Company, LLC at its office located at 6201 15th Avenue, Brooklyn, NY 11219.

ENFORCEMENT OF CIVIL LIABILITIES

All or substantially all of the Corporation's operations and assets are located outside the United States, and certain of its officers, directors and shareholders, reside outside of the United States.

The Corporation has appointed an agent for service of process in the United States. It may be difficult for investors who reside in the United States to effect service of process in the United States upon the Corporation, or to enforce a U.S. court judgment predicated upon the civil liability provisions of the U.S. federal securities laws against the Corporation or its directors and officers. There is substantial doubt whether an action could be brought in Canada in the first instance predicated solely upon U.S. federal securities laws.

The Corporation filed with the SEC, concurrently with the Registration Statement of which this Prospectus Supplement forms a part, an appointment of agent for service of process on Form F-X. Under Form F-X, the Corporation appointed C T Corporation System as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Corporation in a United States court arising out of or related to or concerning the offering of securities under this Prospectus Supplement.

CERTIFICATE OF THE CORPORATION

Dated: December 18, 2025

The short form base shelf prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

"(s) Éric Desautniers"
President and Chief Executive Officer

"(s) Charles-Olivier Tarte"
Chief Financial Officer

On behalf of the Board of Directors of the Corporation

"(s) Daniel Buron"
Director

"(s) Nathalie Pilon"
Director