LodeIQ

Entity Dossier - Nouveau Monde Graphite

Report ID	LIQ-SHOWCASE-ENTITY-DOSSIER-NOUVEAU-M
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Shape	Entity Dossier
Confidence	LOW (limited data coverage, primarily estimated or AI-inferred)
Sections	7
Sources	8

Block 1 - Events, Trends, and Issues

Nouveau Monde Graphite has moved from a prolonged development phase into active construction over the twelve months to mid-2026, anchored by two capital events and a government-backed offtake that together constitute the most consequential milestone sequence in the company's disclosed history.

Financing and Final Investment Decision (May 2026). On 15 May 2026 NMG closed approximately US$309.5 million in equity financing, drawing in the Canada Growth Fund, Investissement Québec, Eni S.p.A., and a bought-deal subscription-receipt offering. The close confirmed the Matawinie Phase-2 final investment decision. A government debt package involving Export Development Canada and the Canada Infrastructure Bank, alongside senior project debt, is disclosed as part of the broader capital structure. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K, 2026 - 05 - 15)*

Matawinie Mine Groundbreaking (May 2026). Four days after the financing close, on 19 May 2026, NMG held the Matawinie mine groundbreaking ceremony, marking the formal launch of construction. The event was tied to a disclosed 30,000-tonne-per-year graphite concentrate offtake with the Government of Canada. *(Source: Government of Canada, canada.ca; NMG construction-launch release, 2026 - 05 - 19)*

Eni S.p.A. Strategic Entry (April 2026). Eni S.p.A. entered as a strategic investor with an approximately US$70 million equity investment as part of the April 2026 financing package, alongside the Canada Growth Fund and Investissement Québec. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*

Bécancour Brownfield Site Acquisition (February 2026). NMG closed the acquisition of a Bécancour brownfield site in February 2026, enabling construction and commissioning of the first-stage Bécancour Battery Material Plant. The substrate records an exact-day anchor of 25 February 2026 for the close, though the disclosure notes this is a re-anchored date and carries an SME caveat to confirm whether the node represents the Phase-2 brownfield plant or the earlier Phase-1 facility. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*

Canada Growth Fund / Investissement Québec Equity (December 2024). In December 2024, NMG received a US$50 million equity investment from the Canada Growth Fund and the Government of Québec via Investissement Québec, preceding the larger May 2026 round. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*

General Motors Supply Agreement Terminated (November 2025). NMG's supply agreement with General Motors was terminated effective 30 November 2025. The termination removes GM as a customer and eliminates any associated investment or supply commitment from that relationship. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K, 2025 - 11 - 30)*

Panasonic Energy Offtake Amended (October 2025). The binding offtake agreement with Panasonic Energy, originally signed 14 February 2024, was amended on 31 October 2025 to 13,000 tonnes per year of active anode material over an initial seven-year term from the start of NMG's Phase-2 production. This agreement remains in force and is the sole disclosed commercial offtake as of the dossier date. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*

Regulatory / Permitting. A technical report filed 20 June 2024 addressed the Matawinie mine's environmental authorization and permit status. No further permitting events are captured in the current substrate beyond that filing. *(Source: SEDAR+/EDGAR filing, 2024 - 06 - 20)*

Block 2 - Dependencies

Feedstock In

NMG's integrated model means the Bécancour Battery Material Plant is designed to draw its graphite feedstock from the Matawinie mine. No third-party feedstock supply agreements are identified in the data. The dependency is therefore internal: Bécancour's production readiness is contingent on Matawinie reaching concentrate output. No feedstock pricing terms, volumes, or inter-facility transfer agreements are disclosed in the current substrate.

Offtake Out

The sole active disclosed offtake is the Panasonic Energy agreement for 13,000 tonnes per year of active anode material (coated spherical purified graphite) over an initial seven-year term from the start of Phase-2 production. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)* The Government of Canada holds a disclosed 30,000-tonne-per-year graphite concentrate offtake tied to the Matawinie mine. *(Source: Government of Canada, canada.ca; NMG release, 2026 - 05 - 19)* The GM supply agreement was terminated effective 30 November 2025 and carries no residual obligation in the data. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*

Regulatory Exposure

Environmental authorization and permit status for the Matawinie mine was the subject of a filed technical report as of June 2024. *(Source: SEDAR+/EDGAR filing, 2024 - 06 - 20)* No further regulatory conditions, permit conditions, or environmental compliance obligations are captured in the current substrate beyond that filing. The company is a reporting issuer on SEDAR+ and files with the SEC under Form 6-K.

Government-Contract Exposure

Material government-contract exposure is present and significant. The Government of Canada is a disclosed offtake counterparty for 30,000 tonnes per year of graphite concentrate from Matawinie. *(Source: Government of Canada, canada.ca; NMG release, 2026 - 05 - 19)* Government equity investors - the Canada Growth Fund and Investissement Québec - participated in both the December 2024 and May 2026 financing rounds. Export Development Canada and the Canada Infrastructure Bank are disclosed as part of the government debt package supporting the build. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K, 2026 - 05 - 15)* The terms, duration, and conditions of the government offtake and debt instruments are not further specified in the current substrate.

Mitsui & Co.

A supply relationship to Mitsui & Co. is recorded in the data, but the source for that relationship is not captured and the confidence level is not assigned. The Bécancour facility record explicitly clarifies that Mitsui & Co. is an investor/shareholder, not an offtake customer. The nature, volume, and terms of any supply arrangement with Mitsui are not established in the current substrate and should be treated as an unresolved gap.

Block 3 - Commercial Profile

Item	Detail	Source
Active offtake - Bécancour	Panasonic Energy; 13,000 tpa active anode material (CSPG); 7-year initial term from start of Phase-2 production	NMG disclosure, SEDAR+/SEC Form 6-K
Offtake signed / amended	Originally signed 2024 - 02 - 14; amended 2025 - 10 - 31	NMG disclosure, SEDAR+/SEC Form 6-K
Active offtake - Matawinie	Government of Canada; 30,000 tpa graphite concentrate	Government of Canada (canada.ca); NMG release 2026 - 05 - 19
Terminated offtake	General Motors supply agreement; terminated effective 2025 - 11 - 30	NMG disclosure, SEDAR+/SEC Form 6-K
Pricing reference	Not disclosed in current substrate	-
Offtake pricing terms	Not disclosed in current substrate	-
Mitsui & Co. supply relationship	Recorded but source not captured; Mitsui confirmed as investor/shareholder, not offtake customer; supply terms unknown	Bécancour facility record (NMG disclosures)

The original tonnage and private-placement figures associated with the initial Panasonic agreement are not asserted in the substrate pending a clean primary-source read, as noted in the announcement record. No pricing benchmarks, floor prices, or index references are present in the data.

Block 4 - Triggers to Watch

1. Matawinie Construction Progress and Commissioning Timeline. The groundbreaking occurred 19 May 2026 and construction is underway. Any disclosed schedule update, delay, or commissioning milestone would materially alter the dossier's operating-status assessment. *(Source: NMG release, 2026 - 05 - 19)*
2. Bécancour Battery Material Plant Construction Commencement. The brownfield site was acquired in February 2026 and the facility is pre-production. A disclosed construction-start or commissioning date for the first-stage plant would be a significant status change, particularly given the Panasonic offtake is contingent on Phase-2 production start. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*
3. Panasonic Offtake Continuity. The Panasonic Energy agreement is the sole disclosed commercial offtake for Bécancour anode material. Any amendment, suspension, or termination would remove NMG's only identified downstream anchor for that facility. The GM termination precedent makes this a live monitoring condition. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K)*
4. Government of Canada Offtake Terms and Conditions. The 30,000-tpa Government of Canada concentrate offtake is disclosed but its duration, pricing, and conditionality are not captured in the substrate. Any public disclosure of those terms would materially enrich the dossier. *(Source: Government of Canada, canada.ca)*
5. Government Debt Package Drawdown. Export Development Canada and Canada Infrastructure Bank debt is disclosed as part of the capital structure but no drawdown dates, covenants, or conditions are specified. Disclosure of debt terms or a drawdown event would update the financial-dependency picture. *(Source: NMG disclosure, SEDAR+/SEC Form 6-K, 2026 - 05 - 15)*
6. Mitsui & Co. Relationship Clarification. A supply relationship to Mitsui is recorded but unconfirmed in terms of nature and volume. Any public disclosure clarifying whether a supply or offtake agreement exists - distinct from the equity/shareholder relationship - would resolve a current gap. *(Source: Bécancour facility record)*
7. Environmental Permitting Updates for Matawinie. The most recent permitting disclosure is the June 2024 technical report. Any new environmental authorization, permit condition, or regulatory decision affecting the mine would be a material trigger. *(Source: SEDAR+/EDGAR filing, 2024 - 06 - 20)*

Block 5 - Technical Profile

Attribute	Matawinie Mine	Bécancour Battery Material Plant
Facility type	Mine (graphite)	Refinery / Battery anode material plant
Product	Natural flake graphite concentrate	Coated spherical purified graphite (active anode material)
Phase-1 / current nameplate capacity	Not specified in current substrate	13,000 tpa active anode material
Future expansion capacity	Not specified in current substrate	42,000 tpa (feasibility-study figure; not current nameplate)
Capacity basis	-	Phase-1 target sized to the Panasonic Energy offtake
Operating status	Construction commenced (groundbreaking 2026 - 05 - 19)	Pre-production; brownfield site acquired February 2026
Process route	Not specified in current substrate	Not specified beyond "battery anode material" subtype
Product grade / specification	Not specified in current substrate	Not specified beyond CSPG designation
Location	Matawinie, Quebec, Canada	Bécancour, Quebec, Canada
Operational status confidence	Medium (construction-phase; no production data)	Medium (pre-production; site-acquisition confirmed)
Key permits	Environmental authorization and permit status reported June 2024	Not specified in current substrate

FID status	Confirmed (2026 - 05 - 15)	Enabled by brownfield acquisition (Feb 2026); FID status for plant not separately specified

SME caveat on Bécancour node: The substrate flags an unresolved entity-resolution question - whether the Bécancour node represents the Phase-2 brownfield Battery Material Plant or the earlier Phase-1 facility. This should be confirmed before the capacity and status figures above are relied upon for investment-grade analysis.

No process-route detail, reagent inputs, recovery rates, or product-specification data beyond the CSPG designation are present in the current substrate.

Block 6 - Identity

Field	Value	Source
Legal name	Nouveau Monde Graphite Inc.	SEC EDGAR
Operating name	Nouveau Monde Graphite	USGS MCS 2024 / NRCan 2024
Entity type	Public company - miner / refiner (integrated)	SEC EDGAR; USGS MCS 2024
Supply-chain position	Upstream	USGS MCS 2024 / NRCan 2024
Stage	Development	USGS MCS 2024 / NRCan 2024
Primary commodity	Graphite	USGS MCS 2024 / NRCan 2024
Products	Natural flake graphite; coated spherical graphite; graphite (general)	USGS NMIC; LodeIQ relationship records
Headquarters	Canada (Quebec)	USGS MCS 2024 / NRCan 2024
Province	Quebec	USGS MCS 2024 / NRCan 2024
Primary exchange / ticker	TSX: NOU	USGS MCS 2024 / NRCan 2024
Secondary exchange / ticker	NYSE: NMG	USGS MCS 2024 / NRCan 2024
SEC CIK	0001649752	SEC EDGAR
SEC file number	001 - 40416	SEC EDGAR
Filing status	Reporting issuer	USGS MCS 2024 / NRCan 2024
SEDAR+ profile	https://www.sedarplus.ca/landingPage/en/profile?issuerNo=00037267	SEDAR+
Parent country	Canada	USGS MCS 2024 / NRCan 2024
FEOC ownership status	Non-FEOC	FEOC sprint assessment, 2026 - 05 - 09
FEOC ownership methodology	NYSE-A:NMG and TSXV; Pallinghurst + Mitsui + Investissement Québec; no covered-nation parent at 25%+	FEOC sprint assessment, 2026 - 05 - 09
FEOC confidence	HIGH	FEOC sprint assessment, 2026 - 05 - 09
Market capitalisation	CAD 350,000,000	USGS MCS 2024 / NRCan 2024 (data as of 2024 - 01 - 31)
Key projects	Matawinie Mine; Bécancour Anode Plant	USGS MCS 2024 / NRCan 2024
Key investors (disclosed)	Canada Growth Fund; Investissement Québec; Eni S.p.A.; Mitsui & Co. (shareholder)	NMG disclosures, SEDAR+/SEC Form 6-K

Data Limitations & Confidence

What is thin or missing:

1. Filing content depth. Thirteen of the seventeen filings in the substrate are Form 6-K records with no title, date, period, or content extracted - they confirm filing activity but contribute no substantive claims to this dossier. The four named filings (Annual Information Form, MD&A, technical report, financial statements) provide structural anchors but their detailed content is not fully ingested.
2. Matawinie mine technical specifications. No nameplate capacity, ore grade, resource estimate, process route, recovery rate, or production schedule for the Matawinie mine is present in the substrate. The 30,000-tpa Government of Canada offtake figure is the only volume anchor for the mine.
3. Bécancour entity-resolution caveat. An unresolved SME flag questions whether the Bécancour node represents the Phase-2 brownfield plant or the Phase-1 facility. Until resolved, the 13,000-tpa capacity figure and pre-production status should be treated as provisional.
4. Mitsui & Co. supply relationship. A supply edge to Mitsui is recorded without a source citation or confidence assignment. The facility record clarifies Mitsui is an investor/shareholder, not an offtake customer, but the nature of any supply arrangement remains unresolved.
5. Government of Canada offtake terms. Duration, pricing, conditionality, and any government-debt covenants are not specified in the substrate.
6. Market capitalisation freshness. The CAD 350 million figure carries a data date of 31 January 2024 - approximately 18 months prior to this dossier's issue date - and should not be treated as current.
7. Panasonic original tonnage. The substrate explicitly withholds the original Panasonic offtake tonnage pending a clean primary-source read, noting risk of GM-contaminated figures.
8. Process route and product specifications. No reagent inputs, purification process, carbon content, particle-size distribution, or other product-specification data are present for either facility.

What would raise confidence: Full ingestion of the Annual Information Form (filed 2025 - 03 - 27) and MD&A (filed 2025 - 03 - 13) content; resolution of the Bécancour Phase-1/Phase-2 entity flag; a primary-source read of the original Panasonic offtake release; disclosure of Government of Canada offtake terms; and a refreshed market-capitalisation figure.

Retrieval confidence: Medium. Entity existence, recent financing events, and the Panasonic and GM offtake status are HIGH-confidence. Operating capacity, process-route detail, and the Mitsui relationship are LOW-confidence due to absent or unresolved substrate.

Freshness / half-life: Annual cadence per entity record; most recent substrate lift 22 June 2026; dossier issued 15 July 2026. Given active construction and a recent major financing, this dossier has a short effective half-life - material updates are likely within three to six months.

Source provenance index:

- USGS Mineral Commodity Summaries 2024 / NRCan Critical Minerals Database 2024
- SEC EDGAR (CIK 0001649752; file number 001 - 40416)
- SEDAR+ / SEC Form 6-K filings (13 records, undated)
- NMG Annual Information Form, period ending 2024 - 12 - 31 (filed 2025 - 03 - 27)
- NMG MD&A, period ending 2024 - 12 - 31 (filed 2025 - 03 - 13)
- NMG Technical Report - Matawinie environmental authorization and permit status (filed 2024 - 06 - 20)
- NMG Annual Financial Statements, period ending 2023 - 12 - 31 (filed 2024 - 03 - 28)
- NMG company disclosures via SEDAR+/SEC Form 6-K (seven SME-stamped announcements, 2024 - 2026)
- Government of Canada (canada.ca) - Matawinie groundbreaking / concentrate offtake
- USGS NMIC - graphite material relationship

This dossier is intelligence for supply-chain analysis purposes only. It is not investment advice, and no investment decision should be made on the basis of this document alone.

Figures

entity name	entity type	attributes
Nouveau Monde Graphite Bécancour	Facility	{"Operational":{"value":"UNDETERMINED","confidence":"LOW","source_tier":"T3","citation_ref":"LodeIQ computed rollup over 38 packet records (9 sources: USGS Mineral Commodity Summaries 2024 / NRCan Critical Minerals Database 2024; NMG Bécancour Battery Material Plant disclosures + Panasonic offtake (2025); GM termination 2025-11-30; SEC EDGAR; +6 more)"}}

Figure 1: Entity - entity status

Source: LodeIQ computed rollup over 38 packet records (9 sources: USGS Mineral Commodity Summaries 2024 / NRCan Critical Minerals Database 2024; NMG Bécancour Battery Material Plant disclosures + Panasonic offtake (2025); GM termination 2025 - 11 - 30; SEC EDGAR; +6 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3

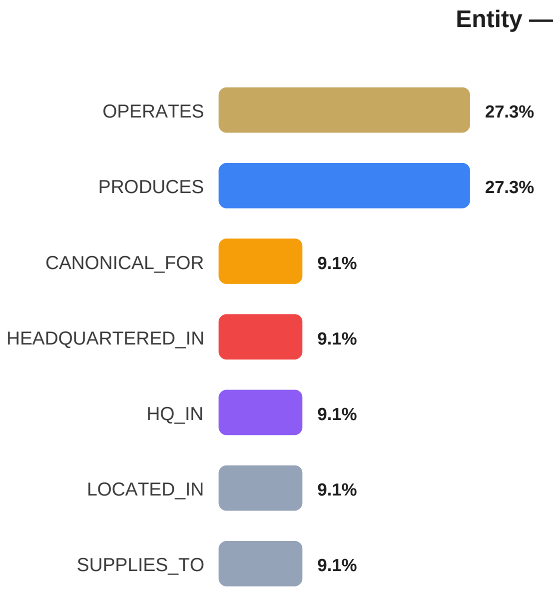

Figure 2: Entity - relationship type

Source: LodeIQ computed rollup over 38 packet records (9 sources: USGS Mineral Commodity Summaries 2024 / NRCan Critical Minerals Database 2024; NMG Bécancour Battery Material Plant disclosures + Panasonic offtake (2025); GM termination 2025 - 11 - 30; SEC EDGAR; +6 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3

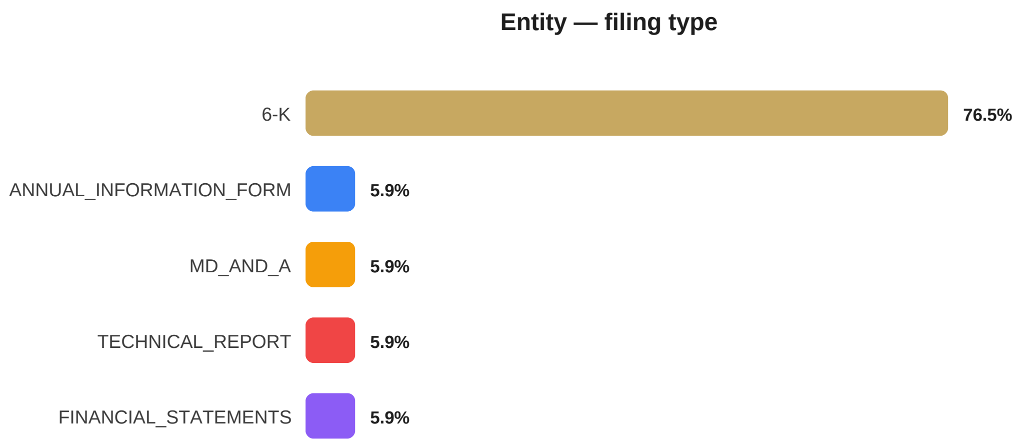

Figure 3: Entity - filing type

Source: LodeIQ computed rollup over 38 packet records (9 sources: USGS Mineral Commodity Summaries 2024 / NRCan Critical Minerals Database 2024; NMG Bécancour Battery Material Plant disclosures + Panasonic offtake (2025); GM termination 2025 - 11 - 30; SEC EDGAR; +6 more).
Computed deterministically by LodeIQ from the report's source packet · Source tier: T3