

Update on Overall Whabouchi Project

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*• Reassessment of Cost to Complete
• Construction on Time at the Mine Site and the Electrochemical Plant*

QUÉBEC CITY, Feb. 13, 2019 -- [Nemaska Lithium Inc.](#) (the "Corporation") (TSX: NMX) (OTCQX: NMKEF) (Frankfurt: N0T) today provides an update on the evolution of the Whabouchi project (mine and electrochemical plant). The Corporation reports that construction and purchasing of equipment at both the Whabouchi mine and the Shawinigan electrochemical plant are progressing on schedule. As expected at this stage of construction, a cost to complete reassessment was performed to reflect the current level of detailed engineering and reception of numerous firm quotes for equipment and installation.

"We now have a better understanding on the remaining scope of the project, estimated budget and current market conditions. The revised overall project cost reflects a more precise outlook on installation costs and other key variables to the completion of our project," said Guy Bourassa, President and CEO of Nemaska Lithium.

As at December 31, 2018, CAD 138.4M has been incurred for the Whabouchi mine, and CAD 67.3M for the Shawinigan electrochemical plant covering mainly engineering, site and civil works. As of February 8, 2019, the Corporation had on hand CAD 335M in unrestricted cash and cash equivalents.

Cost to Complete Reassessment

Based on the CAD 1.1B financing package announced on May 30, 2018, and based on the past eight (8) months of construction, the Corporation currently estimates that additional net funds of about CAD 375M would be required to enable the Corporation to complete construction and meet the drawdown conditions provided in the streaming agreement with Orion Mine Finance and the senior secured bonds closed on April 12 and May 30, 2018 respectively.

An important portion of these costs are now being based on finalized agreements and/or bids received rather than estimates as it was the case for the NI 43-101 Technical Report. This additional estimated funding, which is largely related to installation and indirect costs, was determined as a result of a detailed review and deeper knowledge of all project components, including detailed engineering work, revised site geotechnical data and updated equipment and installation costs. On the other hand, direct purchase package costs, mainly representing equipment, are in line with the initial budget.

"Project construction is on time and we have a capable team in place to execute and deliver the project. We also have the benefit of a strong shareholder base as well as partners with whom we are working very closely to identify a variety of funding solutions to deliver the project according to the schedule," said Guy Bourassa. "We are evaluating several options that would enable existing and new shareholders, and project partners to join the table. Our objective remains to close the required financing on time to stay on target to complete mine construction in October 2019, in order to make the first shipment of spodumene concentrate in December 2019, followed by the start-up of the Shawinigan facility the year after."

Ongoing Activities

In the meantime, the Corporation continues to deliver high quality lithium hydroxide products from the Phase 1 plant: "We have recently completed the installation of the drying and bagging equipment, and we have started producing lithium hydroxide monohydrate that meets battery industry product specifications," added Mr. Bourassa. "We are very pleased with the high interest demonstrated

for the product as over twenty end-users from across the world have requested to receive some of the first samples for qualification.”

The Corporation is currently evaluating the opportunity to increase the lithium hydroxide versus carbonate sales ratio to better meet the growing demand of hydroxide globally.

In parallel, significant work has also been done to finalize and implement the Whabouchi mine readiness plan, everything from procurement to operations, as well as recruitment and training activities.

“Currently, there is a very limited number of vertically-integrated lithium projects that are fully permitted and under construction around the world and Nemaska Lithium is the most advanced. As new sources of supply are required, mainly for electrical vehicles, we are building in Québec strong and valuable assets that will support innovative and green business opportunities,” concluded Mr. Bourassa.

About Nemaska Lithium

[Nemaska Lithium Inc.](#) is a developing chemical company whose activities will be vertically integrated, from spodumene mining to the commercialization of high-purity lithium hydroxide and lithium carbonate. These lithium salts are mainly destined for the fast-growing lithium-ion battery market, which is driven by the increasing demand for electric vehicles and energy storage worldwide. With its products and processes, the Corporation intends to facilitate access to green energy, for the benefit of humanity.

The Corporation will be operating the Whabouchi mine in Québec, Canada, one of the richest lithium spodumene deposits in the world, both in volume and grade. The spodumene concentrate produced at the Whabouchi mine will be processed at the Shawinigan plant using a unique membrane electrolysis process for which the Corporation holds several patents.

The Corporation is a member of the S&P/TSX SmallCap Index, S&P/TSX Global Mining Index, S&P/TSX Global Base Metals Index, S&P/TSX Equal Weight Global Base Metals Index, and the MSCI Canada Small Cap Index. For more information, visit www.nemaskalithium.com or [twitter.com/Nemaska Lithium](https://twitter.com/Nemaska_Lithium).

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to obtaining the additional capital required to enable the Corporation to complete construction, the estimated additional costs for completing the construction of the Whabouchi mine and the Shawinigan plant, the ability to meet funding conditions under the streaming agreement and the senior secured bonds, the expected unfolding of construction and commissioning as well as the anticipated start of production at the Whabouchi mine and Shawinigan plant sites, constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Certain important assumptions by the Corporation in making forward-looking statements include, but are not limited to, the obtaining of the additional capital required to fulfill the conditions precedent to receive the remaining proceeds from the project financing being the second tranche payment under the Streaming facility and the Bonds offering proceeds.

Forward-looking statements contained in this press release include, without limitation, those related to (i) the ability of the Corporation to secure additional funds, including the ability of the Corporation to implement funding solutions to meet the revised budget and deliver the project according to the schedule, (ii) the revised costs which are based on current estimates and may be subject to variations, (iii) construction advancing on schedule at both the Whabouchi mine and the Shawinigan plant, (iv) the ability of the Corporation to meet funding conditions under the streaming agreement and the senior secured bonds, (v) the outcome of the evaluation of several options that would enable existing and new shareholders and project partners to provide funding, (vi) the ability of the Corporation to complete the mine construction in October 2019 and make the first shipment of spodumene concentrate in December 2019 followed by the start of the Shawinigan facility the year after (vii) the interest from users for samples from the Phase 1 Plant, and (viii) generally, the above “About Nemaska Lithium” paragraph which essentially describes the Corporation’s outlook. Forward-looking statements are based on expectations, estimates and

projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that the Whabouchi mine and/or the electrochemical plant in Shawinigan will be commissioned and will begin production, as future events could differ materially what is currently anticipated by the Corporation.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Corporation's Annual Information Form dated October 10, 2018, and the "Risk Exposure and Management" section of the Corporation's quarterly Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

Further information regarding Nemaska Lithium is available in the SEDAR database (www.sedar.com) and on the Corporation's website at: www.nemaskalithium.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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