

Important Change in Management at Nemaska Lithium

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- Departure of the President and Chief Executive Officer
- Restructuring efforts under the CCAA are continuing
- Filing of the 2nd quarter financial statements

QUÉBEC, Feb. 20, 2020 - [Nemaska Lithium Inc.](#) ("Nemaska Lithium" or the "Corporation) today announces important change in its management and provides an update regarding the restructuring efforts undertaken since obtaining protection under the *Companies' Creditors Arrangement Act* (the "CCAA") on December 23rd, 2019.

Change in Management

The Board of Directors of Nemaska Lithium is announcing the departure of the President and CEO, Mr. Guy Bourassa, who is leaving the Corporation's management and his seat on the Board of Directors as of today.

"On behalf of the Board of Directors, I would like to thank Mr. Bourassa for the many years he devoted to helping build Nemaska Lithium. His dedication to creating the company and his contribution to the development of this niche market in Québec will remain an undeniable legacy," said Jacques Mallette, Chairman of the Nemaska Lithium Board of Directors. "Given the restructuring the Corporation is undergoing and the current market conditions, we mutually agreed that it was in the best interest of the Corporation to undertake the next steps with a new approach and renewed leadership. The Board will work closely with the management team and employees, in whom we reaffirm our complete confidence, in order to lead the Corporation in a direction that will ensure its success."

The Chairman of the Board of Directors and the Corporation's management team will oversee and ensure the continuity of the restructuring operations.

Progression of the Restructuring Process

As regards the restructuring process, which was undertaken on December 23rd, 2019 under the supervision of the Superior Court of Québec (the "Court"), Nemaska Lithium continues to collaborate closely with PricewaterhouseCoopers Inc., who is acting as the court-appointed Monitor responsible for overseeing the Corporation's operations.

The financial advisors responsible for conducting the Sale & Investor Solicitation Process (SISP) are continuing in their efforts to incentivize purchasers or new investors, while finalizing, jointly with the Nemaska Lithium team, the economic and technical documents which will be made available to interested parties starting at the end of February.

Furthermore, the claims process is ongoing, in order to proceed as soon as possible with the review and determination of the number and quantum of claims against the Corporation and its subsidiaries, as well as their directors and officers. Pursuant to the Claims Procedure Order of the Court, persons having claims against the Corporation, its subsidiaries, and their directors and officers must file their proofs of claim at the latest on March 31, 2020, failing which these persons will be barred from asserting their claims.

For more information regarding the various proceedings under way pursuant to the CCAA, please consult the

Monitor's website at the following address:
<https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html>.

Filing of the 2nd Quarter Financial Statements

Since it remains a reporting issuer under the *Securities Act*, Nemaska Lithium published its financial statements and management report for the second quarter of its fiscal year on SEDAR on February 14th, 2020. The documents are available on the Nemaska Lithium website.

Settlement of the Court Case with Holders of the Senior Secured Bonds

The settlement of the court case with the holders of the Senior Secured Bonds announced on January 29, 2020 was approved by these holders and the Court, respectively, on February 12 and February 13. The Corporation expects the settlement to be implemented in the week of March 9, 2020.

About Nemaska Lithium

Nemaska Lithium is a developing chemical company whose activities will be vertically integrated, from spodumene mining to the commercialization of high-purity lithium hydroxide. 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 intends to operate the Whabouchi mine in Québec, Canada, one of the richest lithium spodumene deposits in the world, both in volume and grade, and the spodumene concentrate to be produced thereat will thereafter be processed at the Shawinigan plant using a unique membrane electrolysis process for which the Corporation holds several patents.

More information regarding the Corporation's situation, decisions or actions will continue to be provided on an ongoing basis, as required by applicable law or as may be deemed necessary by the Corporation or the Court. For more information, visit www.nemaskalithium.com. You can also refer to the Monitor's website for more information on the CCAA procedures at <https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html>.

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 the leadership transition, the CCAA application and proceedings, the aforesaid settlement with the bondholders, and the Corporation's activities and its ability to meet its obligations, 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 achievement of a Court-approved arrangement under the CCAA to allow the resumption of the project construction and engineering activities.

Forward-looking statements contained in this press release include, without limitation, those related to (i) the outcome of the CCAA proceedings, (ii) the ability of the Corporation to secure additional financing and to complete the necessary preparation to allow an orderly resumption of the project, (iii) the Corporation's ability to effect a successful leadership transition, (iv) the Corporation's ability to generate interest, under the SISP, for a recapitalization of the Corporation or in its business or assets with the goal of maximizing return, (v) the implementation of the aforesaid settlement with the bondholders, (vi) the potential foundation of a plan of compromise or arrangement for all stakeholders of the Corporation, (vii) the number and quantum of claims to be processed and the eventual outcome thereof, (viii) the Board of Directors working with management and employees to lead the Corporation in a direction that will ensure its success, and (ix) 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. In addition, there is no assurance that the leadership transition will be successful, that the aforesaid settlement with bondholders will be implemented, that the Corporation will emerge from the CCAA process by completing a project refinancing, and that there will be any residual value for shareholders under the CCAA process.

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 with what is currently anticipated by the Corporation. In addition, there can be no assurance that the CCAA proceedings will result in the maximization of the return in respect of the Corporation's assets and those of its subsidiaries.

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 September 30, 2019, 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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