



PRESS RELEASE

FOR IMMEDIATE RELEASE

Nemaska Lithium Announces Workforce Reduction

Québec City, Québec, January 27, 2020 – Nemaska Lithium Inc. (“**Nemaska Lithium**” or the “**Corporation**”) announces a further reduction, today, of its workforce in connection with the ongoing process under the *Companies’ Creditors Arrangement Act* (CCAA) and its work aimed at formalizing an eventual plan of arrangement acceptable to its creditors and the Court.

The 29-employee layoff is the result of a review of the essential activities that the Corporation must carry out to ensure the development of the Whabouchi project, while preserving its cash in anticipation of the examination of available alternatives, including any refinancing to allow an orderly resumption of the project. Once the downsizing is completed, little over 30 employees will remain at the Corporation’s employ.

“It is with great sadness that we must let go our colleagues. Their hard work over the years, sometimes under challenging circumstances, allowed us to advance the Whabouchi project to the maximum while awaiting the required financing to complete it. I would like to sincerely thank them for their important contribution,” said Guy Bourassa, president and chief executive officer. “This difficult decision was inevitable at this point. We are offering all the support and guidance to the employees that are leaving us, and which may help them towards their next steps. We sincerely hope to have the privilege to welcome back many of them once we are able to resume the project.”

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 determined by the Corporation or the Court. 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>.

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. 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.

For more information, visit www.nemaskalithium.com.

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 CCAA application and proceedings, 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, notably but without limitation, 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, notably but 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 capacity to develop the Whabouchi project, (iv) preserving the Corporation's cash, (v) the Corporation pursuing alternatives to secure the financing, (vi) the eventual return of laid off employees once the project is relaunched, and (vii) 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 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 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.

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