SCHEDULE 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Corporation

NEMASKA LITHIUM INC. and its wholly owned subsidiaries ("Nemaska" or the "Corporation")
450 de la Gare-du-Palais Street, 1st Floor
Québec, Québec G1K 3X2

2. Date of Material Change

May 11, 2016

3. News Release

A news release, in French and English versions, was issued on May 11, 2016 through Marketwired, copies of which are attached hereto.

4. Summary of Material Change

Nemaska completes the required financing of the Phase 1 hydrometallurgical plant ("Phase 1 Plant") through the execution with Johnson Matthey Battery Materials Ltd. ("JMBM") of a definitive agreement for an up-front payment of $12M in exchange for services and products of the same value from the Phase 1 Plant and of a commercial offtake agreement for the supply of lithium salts.

5. Full Description of Material Change

5.1 Full Description of Material Change

Nemaska announced on May 11, 2016, the closing of the required financing of the Phase 1 Plant through the execution of the final agreements contemplated in the collaboration, financial support and lithium salt supply MOU previously announced in the press release dated November 19, 2015.

The closing of the JMBM agreements completes the required financing of the Phase 1 Plant. The total budget to build and operate the Phase 1 Plant for two years is $38M, of which $12M will come from JMBM in accordance with the Deposit Agreement (as defined hereunder), $12.87M from a grant from Sustainable Development Technologies Canada ("SDTC") as previously announced on February 2, 2016 payable upon reaching certain milestones, $3M grant from *Technoclimat program* through the *Bureau de l'efficacité et de l'innovation énergétiques of the Ministère de l'Énergie et des Ressources naturelles* payable upon reaching certain milestones and finally a $10M equity investment by Ressources Québec inc. ("RQ"), as previously announced on March 24, 2016 (the "Private Placement"). The Private Placement with RQ was closed under escrow until certain conditions were met, including among others: (i) the conclusion of the formal agreements with JMBM; (ii) the signed agreement with SDTC of the $12.87M non-repayable grant;

and (iii) the signed agreement by the Corporation of a $3M grant from the *Technoclimat program* through the *Bureau de l'efficacité et de l'innovation énergétiques* of the *Ministère de l'Énergie et des Ressources naturelles*.

On May 20, 2016, 50% of the aggregate subscription price for the units paid by RQ, namely $5M, has been released from escrow and disbursed to the Corporation. For the remaining portion of the units subscribed for by RQ, namely 14,705,882 units, they will be issued once the remaining portion of the aggregate subscription price will be released from escrow. Such release will occur under the same conditions as for the release of the first escrow release tranche of the $6M up-front payment to be disbursed to the Corporation by JMBM as provided under the Deposit Agreement.

The first agreement entered into between 9671714 Canada Inc., a wholly owned subsidiary of the Corporation ("9671714"), the Corporation and JMBM contemplated an up-front payment of $12M by JMBM in exchange for services and products of the same value from the Nemaska Phase 1 Plant (the "Deposit Agreement"). The total amount of $12M has been deposited in an escrow account and will be disbursed to Nemaska according to certain milestones.

The escrowed amount is scheduled to be released in three tranches. The first tranche will be released upon receipt and before June 30, 2016, of a positive assessment from the *Commission Municipale du Québec* stating that the By-law adopted by the Municipal Council of the City of Shawinigan on January 25, 2016 to modify the zoning applicable to the property so as to permit its anticipated use is in conformity with applicable law.

The second tranche of $3M will be released upon reaching the following milestones: (i) the receipt of a written approval by the Québec Minister of Sustainable Development, Environment and Fight Against Climate Change with regards to the Corporation's rehabilitation plan provided in accordance with Section 31.51 of the *Environment Quality Act* (Québec) shall have been obtained, (ii) the receipt of the environmental authorizations provided in the Deposit Agreement shall have been received; (iii) all major equipment necessary for the completion of the Phase 1 Plant shall have been ordered; and (iv) the operating manual relating to the Phase 1 Plant shall have been finalized.

Finally, the third tranche of $3M will be released upon the first reception and acceptance of in-spec lithium hydroxide monohydrate in accordance with the Tolling and Supply Agreement (as defined hereunder).

JMBM has the right to instruct the escrow agent to return the amount held in escrow for the second and third tranches in the event that (i) the specified milestone have not been achieved within, respectively, 15 months and 21 months following the date upon which the first tranche has been released and (ii) that the project is no longer viable.

The second agreement (the "Supply Agreement") entered among JMBM, 9671714, 9672486 Canada Inc., a wholly owned subsidiary of the Corporation and the Corporation provided for a long term supply relationship for lithium salts between Nemaska and JMBM. This is Nemaska's first commercial offtake agreement.

In connection with the Deposit Agreement and the Supply Agreement and in order to secure the rights of JMBM under such agreements, the Corporation entered into a guarantee (the "Parent Guarantee") in favour of JMBM and a pledge agreement (the "Parent Pledge Agreement") pursuant to which the issued and outstanding shares of 9671714 have been pledged to JMBM as security for the payment and performance of the secured obligations under such agreements. As additional security, 9671714 entered into a deed of hypothec granted in favour of JMBM on the universality of 9671714's movable and immovable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situated including, among others, the equipment, improvements to be construed, erected or installed and buildings related to the Phase 1 Plant, as security for the payment and performance of the secured obligations (the "Hypothec") (collectively the Parent Guarantee, the Parent Pledge Agreement and the Hypothec, the "Security Documents"). The amount for which the Hypothec is granted is a principal amount of 15 M $. In the event the Corporation fails to fulfill its obligation pursuant to the Deposit Agreement and the Supply Agreement, JMBM may require the payment of a cash amount equal to the outstanding deposit amount and upon failure to make such payment, may make demand upon the Parent Guarantee or commence legal action or proceedings including the commencement of enforcement proceedings under the Security Documents pursuant to which JMBM has the right, among others, to take in payment the charged property under the Hypothec.

To date, progress payments have been received from SDTC, Technoclimat and RQ for a total of $7.87M.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of *Regulation 51-102*

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For all additional information, please contact:

Mr. Guy Bourassa
President, Chief Executive Officer and Secretary
Phone: 418-704-6038 # 223

9. Date of Report

June 8, 2016

NEMASKA LITHIUM INC.

By: *(s) Guy Bourassa*
Guy Bourassa
President, Chief Executive Officer and Secretary

COMMUNIQUÉ DE PRESSE **Pour diffusion immédiate**

Nemaska Lithium et Johnson Matthey Matériaux pour Batteries signent l'entente définitive pour l'avance de 12 M $ pour l'usine de phase 1 ainsi qu'une entente commerciale d'approvisionnement en sels de lithium

Québec, 11 mai 2016. Nemaska Lithium inc. et ses filiales en propriété exclusive (« Nemaska Lithium » ou la « Société ») **(TSX-V : NMX) (OTC : NMKEF)** et Johnson Matthey Matériaux de batteries Ltée. (JMBM) de Candiac, au Québec, filiale à part entière de Johnson Matthey Plc **(LSE : JMAT)** (www.matthey.com), ont annoncé aujourd'hui la signature des ententes définitives envisagées dans le protocole d'entente de collaboration, de soutien financier et d'approvisionnement en sels de lithium annoncé auparavant dans le communiqué de presse daté du 19 novembre 2015. Une première entente (la convention de dépôt) envisage l'avance par JMBM de 12 M $ CA en échange de services et produits de valeur égale provenant de l'usine de phase 1 de Nemaska Lithium. À la clôture, le montant total de 12 M $ sera déposé dans un compte en fiducie et sera décaissé en faveur de Nemaska Lithium selon l'atteinte de certains jalons.

Une deuxième entente prévoit l'approvisionnement à long terme de sels de lithium entre Nemaska Lithium et JMBM. Il s'agit de la première entente commerciale de vente de Nemaska Lithium.

La clôture de ces 'ententes avec JMBM finalise le financement de l'usine de phase 1. Le budget total en vue de la construction et de l'exploitation de l'usine de phase 1 pendant deux ans est de 38 M $, dont 12 M $ proviennent de l'avance de JMBM, 13 M $ d'une subvention de Technologies du développement durable Canada (TDDC), 3 M $ d'une subvention du programme Technoclimat par l'intermédiaire du Bureau de l'efficacité et de l'innovation énergétiques du Ministère de l'Énergie et des Ressources naturelles et, en dernier lieu, 10 M $ d'un placement en actions de Ressources Québec inc. Jusqu'à présent, des paiements échelonnés ont été reçus de TDDC et Technoclimat qui s'élèvent au total à 2,85 M $. Suite à cette clôture, Nemaska Lithium recevra un autre versement de 2,1 M $ de la part de TDDC.

Neil Collins, directeur général des activités de matériaux de batteries de Johnson Matthey à l'échelle mondiale, a commenté : « Nous sommes ravis d'avoir signé ces ententes aujourd'hui avec Nemaska Lithium; l'obtention d'un approvisionnement à long terme en sels de lithium constitue un élément important de notre stratégie alors que nous poursuivons nos efforts de croissance des activités de la division des matériaux de batteries ».

« Nous sommes très heureux de pouvoir aller de l'avant avec notre usine de phase 1 et d'avoir négocié notre première entente commerciale d'approvisionnement avec JMBM », de commenter Guy Bourassa, président et chef de la direction de Nemaska Lithium. « Jusqu'à présent, nous avons réalisé des progrès considérables dans le cadre de l'ingénierie de détails de l'usine de phase 1 et nous avons commandé certains des équipements de longs délais de livraison, notamment les cellules d'électrolyse et les redresseurs. Nous prévoyons finaliser la construction de l'usine de phase 1 d'ici la fin 2016 et fournir à des clients éventuels des échantillons commerciaux d'hydroxyde de lithium dès le deuxième trimestre de 2017. Cette stratégie vise à nous faire économiser temps et argent, alors que nous tentons de raccourcir le délai typique requis pour faire approuver les produits de lithium par les clients. Nous avons entamé des discussions avec d'autres clients éventuels et nous tiendrons les actionnaires au courant d'ententes d'approvisionnement que nous conclurons à l'avenir au fur et à mesure de leur signature ».

À propos de Johnson Matthey

Johnson Matthey est une multinationale de produits chimiques spécialisés qui tire sa force de la science, de la technologie et de ses employés. Plusieurs des produits de ce chef de file en matière de technologies durables améliorent la qualité de vie de millions d'êtres humains en raison de leurs effets bénéfiques sur l'environnement ainsi que la santé et le mieux-être des personnes. Le groupe axe ses efforts sur des technologies d'air pur, d'énergie propre et à faible teneur en carbone et possède une expertise dans l'utilisation et le recyclage de métaux précieux. Johnson Matthey exploite ses activités dans plus de 30 pays et compte quelque 13 000 personnes à son emploi. Ses produits et services sont vendus partout dans le monde à un large éventail d'industries de technologie avancée.

À propos de Nemaska Lithium

Nemaska Lithium veut devenir un producteur d'hydroxyde de lithium et de carbonate de lithium destinés principalement au marché en pleine croissance des batteries au lithium. Au Québec, la Société développe l'un des plus importants gisements de spodumène au monde, tant en volume qu'en teneur. Le concentré de spodumène qui sera produit à la mine Whabouchi de Nemaska Lithium sera envoyé à l'usine de transformation que la Société entend construire à Shawinigan, Québec. Cette usine transformera le concentré de spodumène en hydroxyde de lithium et en carbonate de lithium de haute pureté grâce à des méthodes exclusives de production pour lesquelles la Société a déposé des demandes de brevets.

La Bourse de croissance TSX et son fournisseur de services de réglementation (au sens attribué à ce terme dans les politiques de la Bourse de croissance TSX) n'assument aucune responsabilité quant à la pertinence ou à l'exactitude du présent communiqué.

Les énoncés contenus dans le présent communiqué de presse qui ne sont pas des faits historiques sont des énoncés prospectifs. Ces énoncés portent sur des événements et scénarios futurs et comportent donc des incertitudes et des risques inhérents. Les résultats obtenus pourraient différer de ceux projetés à l'heure actuelle. La Société n'assume aucune obligation de mettre à jour ces énoncés prospectifs.

POUR DE PLUS AMPLES INFORMATIONS, VEUILLEZ COMMUNIQUER AVEC LES PERSONNES SUIVANTES :

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PRESS RELEASE **For immediate release**

Nemaska Lithium and Johnson Matthey Battery Materials Sign Definitive Agreement for the $12M Up-Front Payment for the Phase 1 Plant and Signs Commercial Offtake Agreement for Lithium Salts

Quebec, May 11, 2016. Nemaska Lithium Inc. and its wholly owned subsidiaries ("Nemaska Lithium" or the "Corporation") **(TSX-V: NMX) (OTC: NMKEF)** and Johnson Matthey Battery Materials Ltd (JMBM) of Candiac, Quebec, a wholly owned subsidiary of Johnson Matthey Plc **(LSE: JMAT)** (www.matthey.com) announced today the signing of the final agreements contemplated in the collaboration, financial support and lithium salt supply MOU previously announced in the press release dated November 19, 2015. A first agreement (the deposit agreement) contemplates an up-front payment of CDN$12M by JMBM in exchange for services and products of the same value from the Nemaska Lithium Phase 1 Plant. At completion, the total amount of $12M will be deposited in an escrow account and will be disbursed to Nemaska Lithium according to certain milestones.

A second agreement provides for a long term supply relationship for lithium salts between Nemaska Lithium and JMBM. This is Nemaska Lithium's first commercial offtake agreement.

The closing of the JMBM agreement completes the financing of the Phase 1 Plant. The total budget to build and operate the Phase 1 Plant for two years is $38M, of which $12M comes from JMBM up-front payment, $13M from a grant from Sustainable Development Technologies Canada (SDTC), $3M grant from Technoclimat program through the Bureau de l'efficacité et de l'innovation énergétiques of the Ministère de l'Énergie et des Ressources naturelles and finally a $10M equity investment by Ressources Québec Inc. To date, progress payments have been received from SDTC and Technoclimat for a total of $2.85M. With today's closing Nemaska Lithium will receive a further installment of $2.1M from SDTC.

Commenting, Neil Collins, Managing Director of Johnson Matthey's global Battery Materials business said: "We are delighted to have signed these agreements today with Nemaska Lithium; securing the long term supply of lithium salts is an important part of our strategy as we continue to grow our Battery Materials business."

"We are very pleased to be moving forward with our Phase 1 Plant and to having negotiated our first commercial offtake agreement with JMBM," commented Guy Bourassa, President and CEO of Nemaska Lithium. "To date, we have made significant progress on the detailed engineering of the Phase 1 Plant and have ordered some of the long-lead items, including the core electrolysis stacks and rectifiers. We expect to complete construction of the Phase 1 plant by the end of 2016 and to be engaging potential clients with commercial samples of lithium hydroxide as early as Q2 2017. This strategy of engaging customers with commercial samples from the Phase 1 Plant is intended to save us time and money as we expect to shorten the time it typically takes to qualify lithium products with customers. We are currently in discussions with other potential customers and we will update shareholders on future commercial offtake agreements as they are negotiated and signed."

About Johnson Matthey

Johnson Matthey is a global speciality chemicals company underpinned by science, technology and its people. A leader in sustainable technologies, many of the group's products enhance the quality of life of millions through their beneficial impact on the environment, human health and wellbeing. The group focuses on clean air, clean energy and low carbon technologies and is an expert in the application and recycling of precious metals. Johnson Matthey has operations in over 30 countries and employs around 13,000 people. Its products and services are sold across the world to a wide range of advanced technology industries.

About Nemaska Lithium

Nemaska Lithium intends to become a lithium hydroxide and lithium carbonate supplier to the emerging lithium battery market that is largely driven by electric vehicles, consumer products and energy storage. The Corporation is developing in Quebec one of the most important spodumene lithium hard rock deposit in the world, both in volume and grade. The spodumene concentrate produced at Nemaska Lithium's Whabouchi mine will be shipped to the Corporation's lithium compounds processing plant to be built in Shawinigan, Quebec. This plant will transform spodumene concentrate into high purity lithium hydroxide and carbonate using the proprietary methods developed by the Corporation, and for which patent applications have been filed.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties. Actual results could differ from those currently projected. The Corporation does not assume the obligation to update any forward-looking statement.

FOR FURTHER INFORMATION. PLEASE CONTACT:

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