

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Nemaska Lithium Inc. (“**Nemaska Lithium**” or the “**Corporation**”)
450 rue de la Gare-du-Palais, 1st Floor
Québec, Québec G1K 3X2

2. Date of Material Change

March 25, 2019

3. News Release

On March 25, 2019, Nemaska Lithium issued a news release through the services of Globe Newswire with respect to the material change described below.

4. Summary of Material Change

On March 25, 2019, Nemaska Lithium provided an update on the deployment of the overall Whabouchi project.

Strategic Financing Action Plan

Clarksons Platou Securities and National Bank Financial have been mandated by the Corporation to lead a dual-track financing action plan. This plan is resulting from the analysis of equity raise and M&A opportunities to carry the project through the production stage at the mine and the electrochemical plant. This initiative is part of the review of strategic alternatives available to the Corporation which is currently underway with the assistance of the Special Committee comprised of independent members of the Board of Directors.

A New Pace for Construction Activities

In parallel with the financing action plan, the Corporation will be optimizing the use of cash on hand over the coming months. Important decisions have therefore been made. The Whabouchi mine construction pace will be adapted to start production in a timely fashion. As the Corporation awaits the arrival of the mine equipment fleet over the next few weeks, its mine management team is fully dedicated to site and pre-production activities. Concerning the Shawinigan commercial plant, detailed engineering continues as planned, while construction will be put on hold to resume once the additional financing is completed. Increasing the level of detailed engineering will normally contribute to reducing construction and commissioning risks for the commercial plant, in addition to bringing more certainty in the bidding process.

Changes in the Construction Team

Robert Beaulieu, Vice-President, Operations, is taking the helm of construction activities for both the Whabouchi mine and the Shawinigan electrochemical plant. He will be supported by Ronald Bougie, who is joining Nemaska Lithium on March 25, 2019 as Vice President, Engineering and Construction. Several other changes are being implemented to strengthen controls over management of the construction work, notably as regards the centralization of procurement and purchasing.

5. Full Description of Material Change

Reference is made to the news release attached as Schedule “A” hereto.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact:

Guy Bourassa
President and Chief Executive Officer
(418) 704-6038

9. Date of report

March 27, 2019

Schedule A

News Release dated March 25, 2019

Nemaska Lithium Provides an Update on the Whabouchi Project Deployment Plan

- *Strategic Financing Action Plan Underway*
- *Whabouchi Construction Continues, Shawinigan to Focus on Detailed Engineering*
 - *Changes in the Construction Team*
- *P1P Continues and Receives International Praise*

QUÉBEC CITY, QUÉBEC, MARCH 25, 2019 – Nemaska Lithium Inc. (the “**Corporation**”) (TSX: NMX) (OTCQX: NMKEF) (Frankfurt: N0T) today provides an update on the deployment of the overall Whabouchi project.

“The past couple of weeks have allowed us to develop an action plan to enable a more efficient and prudent pursuit of our activities. Realistic, yet difficult decisions had to be made to increase control over our operations until additional financing is completed or other strategic alternatives are achieved. We do believe that we have the right partners to reach our goals, and our team is fully committed to the endeavour. Our eyes remain set on the ultimate goal of bringing this world-class project to commercial production,” said Guy Bourassa, President and CEO of Nemaska Lithium.

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The Phase 1 Plant Continues to Impress Globally

Production of lithium salts and process enhancement for the commercial phase continue out of the Shawinigan demonstration plant. Lithium hydroxide deliveries to Johnson Matthey are ongoing, as more potential clients have requested lithium hydroxide monohydrate samples internationally. Thanks to the sustained and dedicated work of our production team, the outstanding quality of those samples has already been praised by high-profile end-users.

Conference Call

Nemaska Lithium will host a conference call today at 11 am EST. The Corporation's President and CEO, Mr. Guy Bourassa, will discuss this morning's announcement. The call can be accessed at the following:

Online:

<https://edge.media-server.com/m6/p/i44237jv>

Dial information:

US/CANADA Participant Toll-Free Dial-In Number: **(866) 353-6129**

US/CANADA Participant International Dial-In Number: **+1 (409) 217-8084**

Conference ID: **6429639**

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/NemaskaLithium.

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 preserve cash on hand, 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 and other 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) construction advancing on schedule at both the Whabouchi mine and the Shawinigan plant, (iii) the ability of the Corporation to meet funding and other conditions under the Streaming agreement and the senior secured bonds, (iv) the outcome of the evaluation of several options that would enable existing and new shareholders and project partners to provide funding, (v) the ability of the Corporation to complete the mine construction and the the Shawinigan facility (v) the interest from users for samples from the Phase 1 Plant, and (vi) 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 additional funding or any other strategic alternatives can be available, that the Corporation will meet conditions under the streaming facility and the bonds and 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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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