NextSource Materials Provides Update on Closing of Initial Tranche of Strategic Investment by Vision Blue Resources

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TORONTO, March 4, 2021 - Nextsource Materials Inc. (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to provide an update on the status of the closing of the first tranche of a non-brokered private placement (the "Initial Private Placement") with Vision Blue Resources Ltd ("Vision Blue"), a newly created battery commodity/resource-focused private investment company founded by Sir Mick Davis, former CEO of Xstrata Plc, previously announced on February 8, 2021.

NextSource and Vision Blue have executed the definitive documentation in respect of the Initial Private Placement and are prepared to close the transaction upon receipt of the required regulatory approval. The Company does not expect any material delays in respect of the approval process, which is currently in progress and is normal course for a transaction of this nature.

The Initial Private Placement is the first part of the previously announced Total Financing Package of US\$29.5M committed by Vision Blue The Total Financing Package includes a US\$6.1M equity private placement of common shares; a US\$12.4M equity private placement of units to close following shareholder approval; and US\$11.0M in non-dilutive royalty financing, and will be used to fully fund the construction of the Company's Molo graphite mine in Madagascar.

The proceeds of this Initial Private Placement will allow the Company to immediately commence the construction phase of the Molo mine through the ordering of longer lead items for the processing plant and to fast track the completion of two technical studies. The studies will be commissioned in order to confirm the capital and operating costs for the next phase of mine expansion, and to construct a stand-alone, value-added graphite plant to produce spherical and purified graphite ("SPG") for lithium-ion batteries in electric vehicles.

About Vision Blue Resources

Vision Blue was founded in December 2020 by Sir Mick Davis to identify and capture opportunities in battery and technology minerals linked to EVs & Grid Storage growth.

Vision Blue targets companies in established mining jurisdictions, with well-advanced and best-in-class battery material assets that are scalable and can be brought into production rapidly. Vision Blue aims to work with existing management teams to provide critical growth capital, technical support, experience in securing future finance, and ultimately the delivery of an exit strategy. Where possible, Vision Blue utilizes a phased development approach based upon self-financed expansion to achieve large scale revenue and cash flows across the entire battery materials vertical supply chain. For further information about Vision Blue visit their website at www.vision-blue.com.

About NextSource Materials Inc.

Nextsource Materials Inc. is a battery materials development company based in Toronto, Canada that is preparing to begin construction of its 100%-owned Molo Graphite Project in southern Madagascar. The Molo Graphite Project is a fully permitted and funded project that hold a large high quality flake graphite deposit and is the only project with SuperFlake® graphite.

The Company will utilize an all-modular build approach to constructing the Molo mine. Initial production is

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expected to be 17,000 tonnes per annum ("tpa") over the first two years of production followed by mine expansion in Year three. Offtakes are in place for more than 100% of initial production.

Please see "Molo Feasibility Study, National Instrument 43-101 Technical Report on the Molo Graphite Project located near the village of Fotadrevo in the Province of Toliara, Madagascar Prepared by Erudite Strategies (Pty) Ltd" dated May 31, 2019 for certain other details and assumptions relating to the parameters of the project, mineral resource and reserve estimates and data verification procedures. Mr. Craig Scherba, P.Geo., President and CEO of NextSource, is the qualified person who reviewed and approved the technical information provided in this press release.

For further information about NextSource visit our website at www.nextsourcematerials.com or contact us a +1.416.364.4911 or email Brent Nykoliation, Executive Vice President, Corporate Development at brent@nextsourcematerials.com or email Craig Scherba, President and CEO at craig@nextsourcematerials.com.

Safe Harbour: This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" ("forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements in this release include statements regarding the Total Financing Package being sufficient to fully fund the Molo Graphite Project, timing of closing of the various tranches of the Total Financing Package, receipt of regulatory approval, meeting the conditions to draw down on the Royalty Agreement, shareholder approval in respect of the second private placement, successful and on-budget construction of the Molo Graphite Project and SPG plant, estimated future production from the Molo Graphite Project, completion of the technical studies and expansion of the Molo Graphite Project. These statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release, including the risk that the conditions to the closing of the Initial Private Placement and the second private placement are not met, including as a result of the failure to get shareholder approval, that the mineral reserve and resource estimates for the Molo Graphite Project are incorrect, that expected recoveries and costs to produce SPG are incorrect, and that permits and licences to operate the Molo Graphite Project may not be renewed or may be revoked. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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