

NextSource Materials Files Audited Consolidated Financial Statements in accordance with Canadian Auditing Standards

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TORONTO, July 5, 2023 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that it has filed audited consolidated financial statements for the years ended June 30, 2022 and 2021 (the "Financial Statements") with an audit opinion completed in accordance with Canadian generally accepted auditing standards (the "CAS Opinion") in order to replace the Public Company Accounting Oversight Board (United States) ("PCAOB") audit opinion.

The Financial Statements are not amended or restated financial statements, and the CAS Opinion delivered by MNP LLP, the Company auditors, complies with Canadian securities regulations. There are no changes to any of the amounts contained in the previously filed financial statements. The non-financial changes consisted of an update to the present day of Note 21 - Subsequent Events.

The Management Discussion & Analysis for the years ended June 30, 2022 and 2021 ("MD&A") was refiled to accompany the Financial Statements. There are no changes to any of the amounts contained in the previously filed MD&A. The non-financial changes consisted of an update to the present day the Company recent events, outlook and milestones, project descriptions, and subsequent event disclosures contained in the Financial Statements.

As a registrant with the Securities and Exchange Commission (the "SEC"), the Company misidentified itself as a "non-accelerated filer" instead of as an "accelerated filer" for the fiscal year ended June 30, 2022. As a result of the misidentification, the Company did not obtain, and the Company's auditors were not engaged, to complete an attestation of its internal controls over financial reporting ("ICFR") (as required by Section 404(b) of the Sarbanes-Oxley Act) as required for an "accelerated filer" in accordance with the applicable rules and regulations of the SEC and the PCAOB. Since the Company did not obtain, and is not seeking, an attestation of its ICFR, the previously issued PCAOB audit opinion needed to be retracted.

Furthermore, the Company intends to file an amendment to its annual report on Form 40-F with the SEC followed by a Form 15 to suspend its reporting obligations under Section 13 and 15(d) of the Securities Exchange Act of 1934, as amended.

About NextSource Materials Inc.

[Nextsource Materials Inc.](#) is a battery materials development company based in Toronto, Canada that is intent on becoming a vertically integrated global supplier of battery materials through the mining and value-added processing of graphite and other minerals.

NextSource Materials is listed on the Toronto Stock Exchange (TSX) under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF".

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

Safe Harbour: This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Forward looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. These statements are based on current expectations, estimates and assumptions that involve several 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. 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 because of new information, future events or otherwise, except as may be required by applicable securities laws. Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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