

NextSource Announces Pricing of Overnight Marketed Offering

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TORONTO, July 13, 2023 - (TSX:NEXT) ("NextSource" or the "Company") is pleased to announce that it has priced its previously announced overnight marketed public offering (the "Offering"). Pursuant to the Offering, NextSource will issue 30,303,500 common shares of the Company (each a "Share") at a price of C\$1.65 per Share (the "Offering Price") for gross proceeds of approximately C\$50 million. The Offering is being conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and BMO Capital Markets (collectively, the "Underwriters").

In addition, the Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 15% of the number of Shares issued under the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

Vision Blue Resources Ltd. has confirmed its intention to participate in the Offering to maintain its pro rata ownership in the Company. Closing of the Offering is expected to occur on or about August 1, 2023 and is subject to regulatory approval, including that of the Toronto Stock Exchange.

The net proceeds of the Offering are intended to be used by the Company to advance and complete construction of a battery anode facility in Mauritius and other matters as to be described in the Prospectus (as defined below).

The Securities to be issued under the Offering will be offered by way of a final short form prospectus (the "Prospectus") in each of the provinces of Canada, other than Quebec, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of Securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such Securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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.

The Molo Graphite Mine has begun production and is expected to ramp up to its Phase 1 nameplate capacity of 17,000 tpa of graphite concentrate over a period of up to three months.

The Company has announced plans to build the first of several Battery Anode Facilities ("BAF") in Mauritius, which will be capable of producing coated, spheronized and purified graphite ("CSPG").

Cautionary and Forward-Looking Statements

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. Forward-looking statements include any statements regarding, among others, the terms of the proposed Offering, the proposed use of proceeds of the Offering, the construction and potential expansion of the BAFs, expansion plans, as well as the Company's intent on becoming a fully integrated global supplier of critical battery and technology materials. 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. 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.

Contact
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