

NextSource Announces Corrective Disclosure in Response to Review by Ontario Securities Commission

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TORONTO, July 26, 2023 - (TSX:NEXT) ("NextSource" or the "Company") announces that, in connection with its previously announced public offering of common shares of the Company (the "Offering") and the review by the Ontario Securities Commission (the "OSC") of the amended and restated preliminary short form prospectus of the Company dated July 13, 2023, and including the documents incorporated by reference therein (collectively, the "Prospectus"), the Company is issuing this news release at the request of OSC Staff and in accordance with OSC Staff Notice 51-711 (Revised) Refilings and Corrections of Errors ("SN 51-711"), regarding retraction of certain technical disclosures from the Company's continuous disclosure record.

Specifically, the technical report entitled "Molo Phase 2 Preliminary Economic Assessment, National Instrument 43-101 Technical Report on the Molo Graphite Project located near the village of Fotadrevo, in the Province of Toliara, Madagascar" with an effective date of April 27, 2022 (the "PEA"), as incorporated by reference into the Prospectus, incorrectly included the previously delineated mineral reserve estimate for Phase 1 of the Molo Graphite Mine into the preliminary economic assessment for Phase 2 expansion of the Molo Graphite Mine, in contravention of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. To correct such error, the Company is hereby retracting the mineral reserve estimate from the PEA and from any other continuous disclosure documents filed by the Company and accordingly such mineral reserve statements will not form part of the final prospectus related to the previously announced Offering.

Further, the Company advises that it will be refiling the annual management's discussion and analysis for the years ended June 30, 2022 and 2021 as well as the interim management's discussion and analysis for the period ended March 31, 2023, to remove the references to the mineral reserve statements noted above, and additionally to adjust certain disclosures and remove certain non-IFRS measures previously included relating to the Mauritius BAF.

The Company does not consider the mineral reserve retraction to be material to the Company. The mineral resource estimate for the Molo Graphite Mine is not affected. The Company is in the process of preparing a feasibility study for a Phase 2 expansion of the Molo Graphite Mine, the results of which are anticipated to be disclosed within the next 6 to 8 weeks from the date hereof.

As a result of the filing of this corrective disclosure, the Company will be placed on the public list of Refiling and Errors in accordance with SN 51-711.

The Offering remains scheduled to close on or about August 1, 2023 and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

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").

For further information about NextSource visit our website at www.nextsourcematerials.com or contact us at

+1.416.364.4911 or email Brent Nykoliation, Executive Vice President at brent@nextsourcematerials.com or Craig Scherba, President & CEO at craig@nextsourcematerials.com.

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 closing 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.

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