

NextSource Announces MoU for Strategic Collaboration with South Korea's POSCO International

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TORONTO, September 5, 2023 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce the signing of a non-binding Memorandum of Understanding ("MoU") with South Korea's POSCO International ("POSCO") for strategic collaboration that could involve an equity investment into the Company as well as a long-term offtake agreement for spheronized and purified graphite ("SPG") and the Company's other graphite products.

The MoU envisages the potential for a definitive offtake agreement for 30,000 tonnes per annum ("tpa") of SuperFlake® graphite concentrate and 10,000 to 15,000 tpa of SPG over a ten year period, to be supplied to POSCO Future M, a POSCO Group subsidiary that is responsible for EV battery businesses and supplies all of South Korea's major battery cell manufacturers with finished cathode and anode materials.

Prior to executing a definitive agreement, certain customary technical and economic studies will need to be completed.

Mr .Yoo Sam (L, front row), head of POSCO International's green materials department, and Mr. Craig Scherba (R, front row), President & CEO of NextSource Materials, in Antananarivo, Madagascar. Photo provided by POSCO International.

President and CEO, Craig Scherba, commented:

"Exploring the potential for a strategic partnership with one of the world's largest suppliers of anodes to western cell manufacturers and OEMs is a tremendous opportunity. We look forward to working with POSCO to advance the MoU."

ABOUT POSCO INTERNATIONAL

Established in 1967, POSCO International Corp. is the largest trading company in South Korea with offices in 45 countries. With the vision to be a global pioneer in green energy innovation, POSCO International has secured a stable and sustainable value chain of key raw materials for Lithium-Ion batteries, such as graphite, nickel, copper and lithium through equity investments to establish a global supply system contributing to energy security.

POSCO Future M Co., Ltd., a subsidiary of the POSCO Group, is the global leader in the production of cathode, anode, industrial and advanced carbon-based raw materials and products. With cathode and anode materials for rechargeable batteries as its primary business, POSCO Future M is committed to expanding its global market share by growing its diversified business portfolio of chemical and energy materials.

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 by Q4 2023.

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 a +1.416.364.4911 or email Brent Nykoliation, Executive Vice President at brent@nextsourcematerials.com or Aura Financial at atnextsource@aura-financial.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", "expected" or "should" occur. Forward-looking statements include any statements regarding, among others, the timing and ability to meet the conditions defined in the POSCO MoU, and provides no guarantee that a Definitive Agreement would be reached, timing of construction and completion of the Mauritius BAF and proposed timing of future locations of additional BAFs, timing and completion of front-end engineering and design and ESIA permitting, the economic results of the BAF Technical Study including capital costs estimates, operating costs estimates, payback, NPV, IRR, production, sales pricing and working capital estimates, 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. 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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