

NextSource Materials Completes First Commercial Shipments of Graphite Concentrate to Germany and USA

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TORONTO, October 24, 2024 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or "the Company") is pleased to announce it has completed its first commercial shipments of SuperFlake® graphite concentrate from its Molo Graphite Mine (the "Molo mine") in southern Madagascar.

Full container loads of high-quality, coarse flake graphite concentrate were exported from the Port of Tulear, Madagascar to Germany and to the United States of America (USA) under existing offtake agreements. These initial container shipments of SuperFlake® graphite are destined for key demand markets for higher value graphite products, including refractory materials and graphite foils for consumer electronics and fire-retardant applications.

Craig Scherba, President & Chief Executive Officer commented:

"We are delighted to announce our first commercial shipments of SuperFlake® graphite from Molo to European and American customers. This is an important step in NextSource's development as a supplier of critical materials to global markets and a contributor to economic development in Madagascar."

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 Company's Molo graphite project in Madagascar is one of the largest known and highest-quality graphite resources globally, and the only one with SuperFlake® graphite. The Molo mine has begun production, with Phase 1 mine operations currently being optimized to reach its nameplate production capacity of 17,000 tpa of graphite concentrate.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, outside of existing Asian supply chains, in a fully transparent and traceable manner.

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 please visit our website at www.nextsourcematerials.com or contact us:

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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, timing of commissioning and achievement of nameplate capacity, including the processing plant, process improvements and mine plant adjustments as well as production estimates and timing thereof, the rollout of Battery Anode Facilities including the capabilities and the timing thereof. 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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