

NextSource Materials Inc. Executes Term Sheets with Strategic Investors

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And Local Capital Partners to Advance Towards Final Investment Decision for its Proposed UAE Battery Anode Facility

[Nextsource Materials Inc.](#) (TSX:NEXT) (OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce that it has finalized multiple term sheets with strategic investors to fund Phase 1 of the Company's proposed Battery Anode Facility ("BAF") in the Industrial City of Abu Dhabi in the UAE. These term sheets indicate substantial progress in the Company's strategic financing process and further reinforces the Company's path towards the final investment decision ("FID").

The Company has finalized term sheets with several strategic investors, including local sovereign-linked entities and a Japanese strategic consortium including a diversified industrial trading group with deep experience across the global battery materials and infrastructure sectors. This follows the successful conclusion of the first stage of due diligence and the investor site visit held on November 25, 2025 to the industrial building and site secured for the location of the Company's proposed BAF in the Industrial City of Abu Dhabi.

The term sheets propose an equity investment at the project level in the BAF project under which new strategic partners would potentially acquire an interest of up to 50% in the UAE BAF and subsequently fund their pro rata share of Phase 1 capital costs. This approach aligns with NextSource's objective to minimize dilution of the Company while potentially partnering with investors that bring strategic and regional value to the BAF project and across the battery supply chain.

The term sheets executed are non-binding and subject to customary conditions. The Company is now advancing next steps with these parties, alongside ongoing technical, commercial, and legal due diligence, with a view toward potentially finalizing a preferred funding structure and executing definitive agreements in the coming months.

Hanré Rossouw, President and CEO of NextSource, commented:

"The level and quality of funding interest we are seeing at the project level is a strong validation of our UAE BAF strategy. These strategic investors recognize the importance of establishing secure, scalable, and geopolitically aligned anode supply chains outside of China. This process marks a significant first step toward funding our first commercial-scale BAF".

The Company is currently advancing parallel workstreams to reach FID by the end of Q1 2026, supported by strong progress in the front-end engineering and design with its engineering partner firm, Stantec. Following a prospective successful FID and funding, the Company will proceed with full equipment procurement, installation, commissioning, and ramp-up in accordance with its phased development plan.

About NextSource Materials Inc.

NextSource Materials Inc. is a battery materials 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 through Phase 1 mine operations.

The Company is also developing a significant downstream graphite value-add business through the staged rollout of Battery Anode Facilities (BAF) capable of large-scale production of coated, spheronized and purified graphite for direct delivery to battery and automotive customers, in a fully transparent and traceable manner. The Company is now in the process of developing its first BAF in the UAE.

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

For further information about NextSource Materials, please 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.

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, that the non-binding term sheets will progress to definitive agreements and the timing thereof, timing of construction, development and completion of the BAF, timing and completion of front-end engineering and design, timing of FID, the phased development plan of the BAF 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. These risks include that the non-binding term sheets will not progress to definitive agreements, the parties to the non-binding term sheet will not be satisfied with their due diligence review, risks related to the construction and development of the BAF, the risk that a positive FID decision may never be reached as well as other risk factors set forth in the Company's latest Annual Information Form (which includes the disclosed risk related specifically to the development commissioning and operation of the BAF). There is no assurance that the definitive agreements will be completed with the above noted timeframe or at all. 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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