

# **NextSource Materials Announces C\$25 Million LIFE Offering to Advance UAE Battery Anode Facility**

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[Nextsource Materials Inc.](#) ("NextSource" or the "Company") (TSX:NEXT) is pleased to announce that it has engaged Stifel Canada as lead agent and sole bookrunner and Maxim Group LLC as co-agent, in connection with a "best-efforts" private placement of 58,823,500 units of the Company (the "Units") at a price of \$0.425 per Unit (the "Offering Price") for aggregate gross proceeds of C\$24,999,987.50 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one-half (½) of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at an exercise price of C\$0.55 per Common Share for a period beginning 61 days following the Closing Date (as defined below) and expiring 3 years following the Closing Date.

The net proceeds from the Offering are expected to be used to advance the UAE Battery Anode Facility, update the Molo technical report and for general corporate purposes as disclosed in the offering document.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units will be offered for sale to purchasers resident in each of the provinces of Canada, except Québec, and/or other jurisdictions outside of Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Units issued pursuant to the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.nextsourcematerials.com](http://www.nextsourcematerials.com). Prospective investors should read the offering document before making an investment decision.

The Company is party to an investment agreement with Vision Blue Resources Limited ("Vision Blue") pursuant to which, among other things, the Company granted Vision Blue a contractual right to participate in equity financings on the same terms as such financings to maintain its ownership percentage in the Company. The Company will provide the necessary notice to Vision Blue in accordance with the terms of the investment agreement. Although no assurance can be provided, the Company anticipates that Vision Blue will participate in the Offering to maintain their pro-rata equity interest in the Company.

The Company has also entered into an amended and restated loan facility with Vision Blue (the "Amended Facility") which increased the maximum capacity under the existing facility from US\$30,000,000 to US\$50,000,000. Drawdowns remain at the discretion of Vision Blue and there is no assurance that additional advances will be available to the Company under the Amended Facility. However, the Company expects that, at closing of the Offering, the Company and Vision Blue will enter into a consent agreement under which Vision Blue will commit to advancing US\$5,000,000 under the Amended Facility subject to the satisfaction of certain conditions precedent and will extend the maturity date under the Amended Facility to the date that is 12 months following the Closing Date.

The Offering is scheduled to close on or about February 24, 2026 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

Related Party Transaction

Vision Blue holds 47.5% of the Company's issued and outstanding shares (47.5% on a partially diluted basis). Accordingly, the Amended Facility constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is not required to obtain a formal valuation in respect of the Amended Facility. The Company is exempt from the need to obtain minority shareholder approval per subsection 5.7(1)(f) of MI 61-101, as the Amended Facility is on reasonable commercial terms that are not less advantageous to the Company than if the Amended Facility were obtained from a person dealing at arm's length with the Company and the Amended Facility is not convertible, directly or indirectly into equity of the Company or a subsidiary of the Company. The Board of Directors of NextSource, with the exception of Sir Mick Davis (being a Director of Vision Blue) who declared his interest and recused himself, unanimously approved the Amended Facility.

#### 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".

#### Cautionary Note Regarding Forward-Looking Statements

This news 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: receipt of approvals related to the Offering; the size of the Offering; timing of closing of the Offering; and the intended use of proceeds from the Offering; the execution of the consent agreement (including the additional advance and the extension of the maturity date of the Amended Facility); and availability of the additional advances under the Amended Facility. 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 news 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.

SOURCE NextSource Materials Inc.

#### Contact

For further information about NextSource Materials, please visit our website at [www.nextsourcematerials.com](http://www.nextsourcematerials.com) or contact us at +1.416.364.4911 or email Brent Nykoliation, Executive Vice President at [brent@nextsourcematerials.com](mailto:brent@nextsourcematerials.com).

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