

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

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TORONTO, February 24, 2026 - [Nextsource Materials Inc.](#) ("NextSource" or the "Company") (TSX:NEXT) is pleased to announce that it has closed its previously announced brokered private placement offering (the "Offering") of units of the Company (the "Units") for aggregate gross proceeds of C\$24,999,987, issuing 58,823,500 Units at a price of \$0.425 per Unit.

The Offering was oversubscribed due to strong investor demand, with investor allocation capped by the final amount of C\$24,999,987. Vision Blue Resources Ltd. ("Vision Blue") purchased 27,944,464 Units under the Offering to maintain its pro rata ownership in the Company.

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.

Each Unit consists of one common share of the Company (a "Common Share") and one-half ( $\frac{1}{2}$ ) of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.55 per Common Share for a period beginning 61 days after the date hereof and expiring 36 months following the date hereof.

The Units distributed in connection with the Offering were issued and sold in accordance with the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "LIFE Exemption"). A copy of the offering document related to the Offering is available to access 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). In accordance with the LIFE Exemption, the Units issued in connection with the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The Offering is subject to final approval of the Toronto Stock Exchange.

The Offering was conducted on a "best-efforts" basis by Stifel Canada, acting as lead agent and sole bookrunner, and Maxim Group LLC, as co-agent (the "Agents").

The participation of Vision Blue in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to Vision Blue nor the consideration paid by Vision Blue exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of the Offering because Vision Blue's participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

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, nor a solicitation for offers to buy any securities.

#### 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](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).

#### 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 Toronto Stock Exchange approvals related to the Offering; and the intended use of proceeds from the Offering. 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.

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