

NextSource Materials Announces CFO Transition

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TORONTO, March 2, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that Mr. Jaco Crouse has resigned from his position as Chief Financial Officer after accepting a senior role with another organization. Mr. Crouse will remain employed by the Company for a transition period of up to four months to support an orderly handover of responsibilities.

Mr. Crouse has served as Chief Financial Officer since 2024, during which time he played a key role in strengthening the Company's financial discipline, supporting capital markets activities, and advancing NextSource's development strategy. The Company thanks Mr. Crouse for his contributions and wishes him success in his new role.

The Company is working with Mr. Crouse to ensure an orderly and comprehensive handover of responsibilities. As part of a structured succession planning approach, the Board will coordinate with external advisors to progress the search for a new Chief Financial Officer. Interim arrangements will be communicated as appropriate.

Hanré Rossouw, President and CEO of NextSource, commented:

"On behalf of the Board and management team, I would like to thank Jaco for his contribution and commitment during a critical period of growth and transformation for NextSource. We appreciate his support in ensuring a smooth transition and wish him every success in his next chapter."

The Company remains focused on executing its strategic priorities, including advancing its Battery Anode Facility development, progressing toward Final Investment Decision, and delivering on its integrated battery materials strategy.

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. NextSource's corporate presentation can be accessed and downloaded [here](#).

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 and has executed a multi-year offtake agreement for the supply of anode active material with Mitsubishi Chemical Corp of Japan.

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 Nykoliotion, 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 non-binding LOI's and 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 potential supply of natural graphite fines for NextSource's planned BAF from Syrah or other qualified 3rd party sources, 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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