

NextSource Materials Extends Mitsubishi Chemical Offtake Agreement Timelines

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TORONTO, March 3, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce that it has agreed with Mitsubishi Chemical Corporation to extend the timetable for the binding multi-year Offtake Agreement, announced on August 5th 2025. All core commercial terms of the 9,000 tonnes per annum Offtake Agreement of anode active material ("AAM") are unchanged, including volume commitments and the established pricing framework.

The extension enables the Company with additional flexibility through July 31, 2027 to satisfy financing, construction, commissioning and first production milestones for its planned Battery Anode Facility ("BAF") in the United Arab Emirates ("UAE"). The Company's recently completed C\$25 million public offering advances the completion of detailed engineering, site development and the project financing process for the UAE BAF.

As previously announced, the Company is advancing toward a targeted Final Investment Decision for the UAE BAF by the end of this month.

Mitsubishi Chemical Corporation is Japan's largest chemical company and a leading supplier of anode active material to original automotive equipment manufacturers (OEMs). As announced in August 2025, the Company entered into a binding, multi-year offtake agreement with Mitsubishi to be the exclusive supplier of AAM to a major OEM for the North American EV market. NextSource will produce and supply intermediate AAM to Mitsubishi's Japan plant where Mitsubishi will produce final AAM for the OEM's EV battery cell manufacturing facilities in North America.

This partnership represents a major milestone for NextSource in its strategy to become one of very few vertically integrated graphite producers outside of Asia and capable of meeting the scale and quality requirements of OEM anode supply chains from 2027 onwards.

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 Nykolation, Executive Vice President at brent@nextsourcematerials.com.

Cautionary Note

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 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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