

Germany's BGR Assesses NextSource Materials' Molo Graphite Mine as Part of Federal Critical Minerals Study

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TORONTO, May 14, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce that a technical team from Germany's Federal Institute for Geosciences and Natural Resources ("BGR") attended a site visit at the Company's Molo Graphite Mine in southern Madagascar this week.

This requested visit formed part of an independent study by the BGR on graphite production in Madagascar, financed by Germany's Federal Ministry for Economic Cooperation and Development.

BGR expressed specific interest in assessing Molo, alongside traditional graphite operations elsewhere in Madagascar, as a benchmark asset and potential supplier of natural graphite and anode material to Germany - reflecting the strategic priority the German Federal Government places on graphite as a critical raw material for German industry, the European battery supply chain, and energy security.

The study is being conducted with the approval and support of the Madagascar Ministry of Mines, with findings to be presented back to Germany's Federal Ministry for Economic Cooperation and Development.

As with the United States and Canada, Germany has placed critical raw materials at the centre of its industrial and energy security policy. Natural graphite is on the European Union's Critical Raw Materials List, and the German Federal Government has committed significant capital to its diversification agenda - including the €1 billion Rohstofffonds (Raw Materials Fund) administered by Germany's state development bank KfW, which provides minority equity investment of up to €150 million in qualifying upstream mining and processing projects, alongside a coordinated €2.5 billion critical minerals investment framework with France and Italy.

As one of very few sources of high-quality natural flake graphite in production outside of China, Molo is well-suited to and aligned with the strategic supply objectives Germany is actively focused on.

Notably, NextSource already has an established commercial link to German industry. In May 2021, NextSource executed a 10-year commercial sales agreement with thyssenkrupp Materials Trading GmbH (thyssenkrupp), a division of the German industrial engineering and steel production company, Thyssenkrupp AG. The sales agreement comprises terms whereby thyssenkrupp is guaranteed a minimum of 7,300 tonnes per annum ("tpa") of SuperFlake® graphite concentrate from Molo Phase 1 operations, and up to 35,000 tpa when Molo capacity is expanded to Phase 2.

About the BGR

The Federal Institute for Geosciences and Natural Resources ("BGR" - Bundesanstalt für Geowissenschaften und Rohstoffe) is Germany's central geoscientific authority, operating under the Federal Ministry for Economic Affairs and Energy. BGR provides neutral, scientific advice to the German Federal Government on critical raw materials supply security, the assessment of energy and mineral resources both domestically and globally, and international cooperation on resource governance and geological surveys. BGR is widely regarded internationally as a serious and trusted geoscientific institution central to Germany's critical raw materials policy.

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

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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