

NextSource Materials Provides Clarification on a Prior News Release

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TORONTO, June 30, 2026 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") issued a press release on October 1, 2025 (the "Press Release") announcing the completion and positive results of a Technical and Economic Study (the "Study") on the construction of a proposed 30,000 tpa capacity Battery Anode Facility ("BAF") located in the Industrial City of Abu Dhabi in the United Arab Emirates ("UAE").

The Press Release prepared by the Company included information drawn from the Study, which was completed, reviewed and approved by Stantec, a global engineering services provider, which produced both a capital and operating cost estimate to the standards and guidelines of the American Association of Cost Engineers International. The Press Release contained information from the Study relating to production estimates, forecasted revenues, NPV, IRR, and EBITDA that extended out to the estimated 33 year operation life of the BAF (the "Long Term Forecasted Information").

The Company issued the press release and disclosed the results of the Study, including the Long Term Forecasted Information, to give readers the elements of the financial analysis that the Company relied on in deciding to advance the BAF in the UAE.

Staff of the Ontario Securities Commission have noted that under section 4A.8 of Companion Policy 51-102CP to National Instrument 51-102 Continuous Disclosure Obligations, forward looking financial information should cover a period for which the information can be reasonably estimated and, in many cases, that time period should not go beyond the end of the reporting issuer's next fiscal year. As set out above, the Long Term Forecasted Information in the Press Release extended beyond this period.

Accordingly, to align the Company's disclosure with the requirements of NI 51-102, the Company is retracting the Long Term Forecasted Information in the Press Release and advises investors not to rely on the Long Term Forecasted Information made by the Company in the Press Release to guide them in their investment decisions.

The Company advises that, other than the delayed workstream in progressing the BAF in the UAE as a result of the ongoing conflict in the Middle East, there has been no negative development affecting the Long Term Forecasted Information or the assumptions underlying it. The retraction of the Long Term Forecasted Information is a technical disclosure matter undertaken solely at the request of the Ontario Securities Commission to align the Company's disclosure with the requirements of NI 51-102 and other than noted above in respect of certain delays experienced, does not reflect any change in the Company's outlook, plans or prospects.

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, relating to the Long Term Forecasted Information, the development plan of the BAF and current delays being experienced in the UAE, results of the Study and any future-oriented financial information contained within, 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 the 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) 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.

SOURCE: NextSource Materials Inc.

View the original press release on ACCESS Newswire

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