

NextSource Materials Commences Construction Process of Molo Graphite Mine with Awarding of EPCM Contract

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- *EPCM (Engineering, Procurement and Construction Management) contract awarded to, and being finalized with, Erudite Strategies Ltd. of South Africa*
- *The Molo mine is scheduled to commission in March, 2022*

TORONTO, March 29, 2021 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to announce it has commenced the Construction process of its Molo graphite mine in Madagascar with the awarding of the engineering, procurement, and construction management ("EPCM") contract to Erudite Strategies Ltd. ("Erudite") of South Africa. Erudite has an excellent track record of delivering projects on time and on budget in Africa, with a particular expertise in fit-for-purpose solutions that cater to the Global Battery Industry. The EPCM contract is now being finalized.

The Molo graphite mine is targeted to be fully operational in March 2022 and will host a processing plant capable of processing 240,000 tpa of ore and producing approximately 17,000 tpa of high-quality SuperFlake® graphite concentrate.

Craig Scherba, President and CEO, commented,

"Awarding the EPCM contract to Erudite is a key step to ensure the continued successful development and construction of the Molo project. With a team that has built numerous mining projects on the African continent, Erudite's track record of developing efficient mines on time and on budget is unparalleled. Erudite is very familiar with the Molo project, having performed the 2017 Feasibility Study, the 2019 Updated Feasibility Study, and the previously completed front-end engineering and design. With our owner's team now in place, Erudite will be able to immediately build on its past work and progress and advance the project in a cost effective and timely manner.

We are looking forward to continuing on our path to becoming the next significant graphite producer globally with commissioning of the Molo mine scheduled for March 2022. We look forward to finalizing the EPC contract with our all-modular mine manufacturer in April."

On March 15th, the Company announced the closing of the first portion of the previously announced Total Financing Package of US\$29.5M, which fully funds the construction of the Company's Molo graphite mine in Madagascar committed by Vision Blue Resources Limited, a newly created battery commodity/resource-focused investment company founded by Sir Mick Davis, former CEO of Xstrata Plc. Sir Mick Davis was also appointed Chair of the Board of NextSource.

About Erudite Strategies

Erudite Strategies (Pty) Ltd is an African-focused EPCM dedicated to being proactive in their solutions to mining projects and one of the only sustainably transformed EPCMs on the continent. Erudite provides the necessary insight and expertise to help new mine owners circumnavigate every phase of the EPCM process, from conceptualisation to construction and operation. They have a very successful track record in the delivery of multiple projects across the African continent and support mining companies in all facets of their projects on the continent from localisation, through geology and every engineering discipline to construction management to significantly reduce project development risk.

The extraction and beneficiation of battery commodities (industrial minerals) is a fast-developing sector

where Erudite is positioning itself to be a significant contributor in this current commodity trend. Erudite has focused on these commodities from their inception and has built a strong team of engineers across the discipline spectrum, supported by cost control, planning and logistics staff. As a result, they have a better understanding of this market than most with unparalleled experience in fit-for-purpose solutions that cater to the Global Battery Industry.

For further information about Erudite Strategies, visit their website at <https://www.erustrat.com>.

About NextSource Materials Inc.

[Nextsource Materials Inc.](#) is a battery materials development company based in Toronto, Canada that has mining and environmental licenses in place to begin construction of its 100%-owned Molo Graphite Project in southern Madagascar. The Molo Graphite Project has one of the largest and highest quality flake graphite deposits globally, and is the only project with SuperFlake® graphite.

The Company will utilize an all-modular build approach to construct the Molo graphite mine. Initial production is expected to be 17,000 tonnes per annum ("tpa") over the first two years of production followed by mine expansion in year three.

Please see "Molo Feasibility Study, National Instrument 43-101 Technical Report on the Molo Graphite Project located near the village of Fotadrevo in the Province of Toliara, Madagascar Prepared by Erudite Strategies (Pty) Ltd" dated May 31, 2019 for certain other details and assumptions relating to the parameters of the project, mineral resource and reserve estimates and data verification procedures. Mr. Craig Scherba, P.Geo., President and CEO of NextSource, is the qualified person who reviewed and approved the technical information provided in this press release.

For further information about NextSource visit our website at www.nextsourcematerials.com or contact us at +1.416.364.4911 or email Brent Nykoliati, Executive Vice President, Corporate Development at brent@nextsourcematerials.com or Craig Scherba, President and CEO at craig@nextsourcematerials.com.

Safe Harbour: This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" ("forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements in this release include statements regarding the awarding of EPCM contracts, successful and on-budget construction of the Molo Graphite Project and SPG plant, estimated future production from the Molo Graphite Project, completion of the technical studies and expansion of the Molo Graphite Project. 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, including the risk that the Molo graphite mine is not built on the expected time and cost estimates, that the mineral reserve and resource estimates for the Molo Graphite Project are incorrect, that expected recoveries and costs to produce SPG are incorrect, and that permits and licences to operate the Molo Graphite Project may not be renewed or may be revoked. 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 as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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