NextSource Materials to Explore Additional Strategic Asset Opportunities in Clean Energy Materials

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TORONTO, September 8, 2021 - Nextsource Materials Inc. (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") announces that it intends to assess emerging opportunities to accelerate expansion of its organic growth strategy through the potential acquisition and development of additional metals and mineral assets expected to play a vital role in associated clean energy technologies.

Following recent discussions with the Company's existing offtake partners in graphite, many of whom are significant participants in the global supply and trading of battery materials, there is clear enthusiasm for NextSource to secure additional capacity in graphite and other critical minerals.

NextSource's management will be conducting further meetings with its offtake partners, and other strategic parties, in September to discuss how best to create additional value in complementary commodities by exploiting NextSource's growing capabilities and network.

NextSource's current commodity portfolio of graphite and vanadium is already strongly aligned with expected demand for electric vehicles and large-scale energy storage systems, providing an ideal platform to expand further into the critical mineral supply chain.

In recent months, since the completion of the Vision Blue investment in NextSource, a close working relationship has developed between the two companies and their management teams. As a result, both companies have recognised the potential for increased collaboration and mutual benefit across the asset evaluation, investment and development cycle. Vision Blue is NextSource's largest shareholder and is a private investment company with a focus on metals and minerals linked to the clean energy revolution.

As previously announced, the Company's Molo graphite and Green Giant vanadium projects continue to progress with; i) commencement of a metallurgical optimisation study for the vanadium asset; and ii) the construction of the Molo mine in Madagascar on track and on budget to commission in mid-2022.

In addition, NextSource is now accelerating completion of the technical studies already underway for both its Phase 2 expansion of the Molo graphite mine ("Molo Project") and for its stand-alone, battery anode facility in which to value-add its SuperFlake® concentrate.

Craig Scherba, CEO of NextSource Materials commented,

"Realising our vision of building a company capable of providing the next source of critical minerals to power the clean energy revolution requires clear and timely communication with all stakeholders and strategic partners.

It is evident that the market for battery materials is on the cusp of significant growth and NextSource is well positioned to capture this opportunity. The next step is further discussion with our offtake partners, global electric vehicle OEM's and other strategic parties that have approached NextSource as a potential supplier to fully capture opportunities to create value by building on the platform we have already established.

Our technical teams continue to make excellent progress in constructing Phase 1 of the Molo Project. We are now accelerating the technical studies for Phase 2 of the Molo mine and our planned battery anode facility to meet the expected and growing demand from OEMs for a sustainable source from whom they can secure supply of high-quality graphite."

About NextSource Materials Inc.

Nextsource Materials Inc. is a strategic materials development company based in Toronto, Canada that is intent on becoming a fully integrated, global supplier of critical battery and technology materials needed to power the sustainable energy revolution.

The Company's Molo graphite project in Madagascar is one of the largest known and highest-quality graphite deposits globally, and the only one with SuperFlake® graphite. Construction of Phase 1 of the Molo Project is underway, with commissioning expected in Q2 2022.

NextSource Materials is listed on the Toronto Stock Exchange (TSX) under the symbol "NEXT" and on the OTCQB under the symbol "NSRCF."

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

About VISION BLUE RESOURCES LIMITED

Vision Blue was founded in December 2020 by Sir Mick Davis to identify and capture opportunities in development of metals and minerals assets linked to the clean energy revolution.

Vision Blue targets companies in established mining jurisdictions, with well-advanced and best-in-class assets that are scalable and can be brought into production rapidly. Vision Blue aims to work with existing management teams to provide critical growth capital, technical support, support in strategy implementation, and experience in securing future finance. Where possible, Vision Blue utilizes a phased development approach based upon self-financed expansion to achieve large scale revenue and cash flows across the entire battery materials vertical supply chain. For further information about Vision Blue, visit their website at www.vision-blue.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", or "should" occur. Forward-looking statements include any statements regarding, among others; the successful and on-budget construction of the Molo Graphite mine, estimated future production from the Molo Graphite Project, joint venture or strategic partnership agreement with Vision Blue, completion of any technical studies and expansion of the Molo Graphite Project, any and all other economic and technical studies, graphite prices, project economics, permitting, the development timeline and the graphite market. All such forward looking statements are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. However, these statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of other parties to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations.. 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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