

NextSource Materials Announces Solar and Battery Hybrid Power Plant Construction and Site Works Update

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TORONTO, May 24, 2022 - [Nextsource Materials Inc.](#) (TSX:NEXT)(OTCQB:NSRCF) ("NextSource" or the "Company") is pleased to provide a site works update and to announce that a Madagascar subsidiary of CrossBoundary Energy ("CBE") has commenced the construction process for the solar and battery hybrid power plant for Phase 1 of the Molo Graphite Mine in Madagascar after the Company executed a definitive energy services agreement with CrossBoundary Energy's ("CBE") Madagascar subsidiary.

Molo Mine Construction Update

Earthworks and civil construction at the mine site are progressing according to schedule and will be ready for the arrival of the processing plant and auxiliary buildings in June 2022. Completion of construction and plant commissioning is expected in Q3 2022, followed by a ramp up period of up to three months to achieve nameplate capacity.

Due to increases in global logistics costs the Company has increased the construction budget for Phase 1 of the Molo Graphite Mine by approximately \$3.0 million. The Phase 1 capital cost budget is now \$24.0 million plus an additional \$3.0 million for working capital.

Construction of Solar and Battery Hybrid Power Plant

As announced on November 23, 2021, CBE was selected to build, own, and operate a solar, battery and thermal hybrid energy power plant ("Hybrid Plant") over a 20-year term. The Hybrid Plant will consist of a 2.6MW solar PV facility, a 1MWh battery energy storage system ("BESS") and a 3.1MW thermal facility (diesel generators). The Hybrid Plant will be located adjacent to the Molo mine site and will provide up to 33% of the mine's total Phase 1 electricity needs from renewable solar energy, with the remainder coming from thermal generators.

Construction of the Hybrid Plant has begun and all required licenses to initiate construction of the solar facility have been obtained. The thermal facility, solar facility and BESS are all expected to be installed and operational prior to initiating commissioning of the Molo processing plant in Q3 2022.

President and CEO, Craig Scherba commented,

"The solar facility and battery energy storage system is integral to our commitment to minimize our carbon emissions and build a sustainable mine. Over the life of the project, we will aim to further reduce our reliance on fossil fuels with the added benefit of lower costs and therefore better project economics."

During peak daylight hours, the solar facility and BESS will be capable of supplying up to 100% of the plant's power requirements. The thermal facility will be used in combination to provide uninterrupted power supply and always ensure 100% power availability to the mine.

NextSource and CBE are committed to optimizing the solar component throughout the contract to increase the percentage of renewable energy available to the mine.

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 Q3, 2022.

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

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