



NextSource Materials Announces Results of 2019 Annual and Special Meeting of Shareholders

NEWS RELEASE – TORONTO, December 2, 2019

NextSource Materials Inc. (TSX:NEXT) (OTCQB:NSRCF) (“NextSource” or “the Company”) is pleased to announce the results of the Annual and Special Meeting of Shareholders (the “Meeting”) held in Toronto, Ontario, Canada on December 2, 2019.

As of the October 23, 2019, the record date for the Meeting, there were 507,417,021 common shares of the Company outstanding and entitled to vote at the Meeting. Of this amount, there were 230,165,579 common shares represented in person or by proxy at the Meeting.

The final voting results of the Meeting are set out below:

- (1) Election of Directors. The following table sets forth the vote of the shareholders at the Annual Meeting with respect to the election of directors:

| <u>Nominee</u> | <u>For</u> | <u>Withheld</u> |
|-------------------|------------|-----------------|
| Craig Scherba | 98.3% | 1.7% |
| Robin Borley | 98.8% | 1.2% |
| Dean Comand | 93.5% | 6.5% |
| Christopher Kruba | 98.5% | 1.5% |
| David McNeely | 98.5% | 1.5% |
| John Sanderson | 16.2% | 83.8% |
| Dalton Larson | 34.0% | 66.0% |

In accordance with the Company’s majority voting policy, John Sanderson and Dalton Larson have each submitted an offer to resign to the Board. The Board will consider the respective resignation offers and will notify shareholders in due course by press release.

- (2) Appointment of MNP LLP. The Company’s shareholders approved the appointment of MNP LLP be appointed as auditors of the Company to hold office until the close of the next annual meeting of shareholders of the Company at such remuneration as may be fixed by the directors of the Company and the directors be and they are hereby authorized to fix such remuneration. The following table sets forth the vote of the shareholders at the Annual Meeting with respect to the appointment of MNP LLP:

| <u>For</u> | <u>Withheld</u> |
|------------|-----------------|
| 93.3% | 6.7% |

- (3) Approval of the Share Consolidation. The Company’s shareholders approved an amendment to the Company’s articles of incorporation or articles of continuance, as applicable, to be completed at the Board’s sole discretion, to effect a share consolidation (reverse stock split) of the Company’s outstanding common shares in a ratio of between one-for-five and one-for-ten, at any time prior to

the one year anniversary of the Meeting, without further stockholder approval. The following table sets forth the vote of the shareholders at the Annual Meeting with respect to the approval of the share consolidation and corresponding amendment to our articles:

| For | Against |
|-------|---------|
| 90.5% | 9.5 % |

ABOUT NEXTSOURCE MATERIALS INC.

NextSource Materials Inc. is a mine development company based in Toronto, Canada, that is developing its 100%-owned Molo Graphite Project in southern Madagascar. The Molo Graphite Project is a fully permitted, feasibility-stage project that ranks as one of the largest-known and highest quality flake graphite deposits in the world and is the only project with SuperFlake® graphite.

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