



**NEXTSOURCE MATERIALS INC.
NOTICE OF THE 2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

I am pleased to give you notice that the 2020 annual and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Shares**”) of NextSource Materials Inc. (the “**Company**”) will be held at the Company’s offices at 130 King Street West, Exchange Tower Suite 1940, Toronto, Ontario on December 29, 2020 at 10:00 a.m. (Toronto time) for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended June 30, 2020 and the Auditors’ Report thereon.
2. To elect five (5) directors of the Company, each to hold their offices until the next annual meeting of the Shareholders or until their successors have been duly elected and qualified or until the earlier of their resignation, removal or death.
3. To approve the re-appointment of MNP LLP, Chartered Accountants, as the Company’s auditors for the fiscal year ending June 30, 2021 and to authorize the Board of Directors to fix their remuneration.
4. To ratify, confirm and approve, in accordance with the policies of the Toronto Stock Exchange, the Company’s new long-term incentive plan and certain outstanding awards issued and unallocated awards issuable thereunder.
5. To approve an amendment to the articles of continuance of the Company, to be completed at the Board’s sole discretion, to effect a share consolidation (reverse stock split) of the Company’s outstanding 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 Shareholder approval; provided that all fractional Shares as a result of the share consolidation shall be automatically rounded up to the next whole Share.
6. To transact other business as may properly come before the Meeting or any adjournments thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular of the Company dated November 20, 2020 (the “**Circular**”).

The Board of Directors has fixed the close of business on November 19, 2020 at 5:00 p.m. (Toronto time) as the record date for the Meeting. Only registered Shareholders at such time are entitled to notice of, and to vote at, the Meeting.

The Meeting Materials will be available at <https://docs.tsxtrust.com/2084> on or about December 7, 2020 and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by e-mail at TMXEInvestorServices@tmx.com or by calling toll-free 1-866-600-5869, or can be accessed online on SEDAR at www.sedar.com on or about December 7, 2020.

DUE TO COVID PHYSICAL DISTANCING RESTRICTIONS, ALL SHAREHOLDERS ARE ENCOURAGED TO VOTE IN ADVANCE USING THE ENCLOSED FORM OF PROXY SINCE SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND THE MEETING IN PERSON.

Any shareholder that would like to attend the Meeting can join **ELECTRONICALLY** through Zoom using <https://zoom.us/j/8234938921> or by dialing (647) 374-4685 and using Zoom meeting code 8234938921. Prior to attending, all attendees **MUST** obtain the Zoom meeting **PASSCODE** in order to login. The passcode can be obtained by advising the Company of your intention to attend electronically at least three (3) business days prior to the Meeting date by sending an email that includes your full name (as it appears on your proxy/voting instruction form) and contact information to info@nextsourcematerials.com.

All Shareholders are encouraged to submit your proxy votes online before the Meeting through voteproxyonline.com using the control number that has been provided on your proxy/voting instruction form. Shareholders that attend electronically and that have not already voted by proxy will be permitted to vote their Shares during the Meeting by requesting a ballot from the scrutineer at the start of the Meeting.

If you hold your Shares directly (that is, as a registered Shareholder), complete, date, sign and return the accompanying form of proxy in the enclosed envelope to the TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, by 10:00 a.m. ET on December 23, 2020.

If you hold your Shares in "street name", complete, date and sign the voting instruction form that has been provided by your broker, bank or other nominee and return it in the enclosed envelope in accordance with the instructions provided by your broker, bank or other nominee.

The Meeting for which this notice is given may be adjourned without further notice other than announcement at the Meeting or any adjournment thereof. Any business for which notice is hereby given may be transacted at any such adjourned Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Craig Scherba"

Craig Scherba,
President and Chief Executive Officer