

South Star Battery Metals Announces Construction and Development Update for the Santa Cruz Graphite Mine in Bahia, Brazil

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Highlights:

- Civil and earthworks contractors mobilized, and Santa Cruz is on schedule to complete construction and commissioning by December 2023.
- Majority of major equipment contracts signed and down payments completed to lock in equipment CAPEX. All major equipment contracts scheduled to be finalized in January 2023.
- Owners team mobilized and preparing for 12-month construction and commissioning.
- Field work for Phases 2 & 3 environmental permitting completed. On schedule to submit documentation in early January 2023.
- Request for definitive mining concession and the Planned Economic Analysis reports ("PAE") doubling production to 100,000 tonne per year ("tpy") of graphite concentrates for 11 of the 13 mining claims submitted to ANM for review and comment. All 13 PAEs on schedule for submittal by January 2023.
- Initial field work for 3 lines of geophysics completed and in interpretation. Remaining field work expected to be completed by January 2023 and final report issued in February 2023.

VANCOUVER, Dec. 28, 2022 - [South Star Battery Metals Corp.](#) ("South Star" or the "Company") (TSXV: STS) (OTCQB: STSMF) is pleased to announce a construction and project development for the Santa Cruz Graphite Mine in Bahia, Brazil.

PHASE 1 CONSTRUCTION UPDATE

- The majority of the major equipment has been contracted and down payments made to lock in largest portion of Phase 1 capital expenditures ("CAPEX"). All major equipment contracts are on schedule to be signed by January 2023. Suppliers are being finalized by equipment manufacturers, and final engineering documentation for construction is on schedule to be completed by February 10th, 2023.
- Civil and earthworks contractors are under contract and mobilized. Civil infrastructure including initial offices, showers, bathrooms and other infrastructure is 50% completed and on schedule to be completed by January 6th 2023. The contractor is mobilized, and clearing and topsoil stockpiling operations of the plant site are underway.
- The owners team is complete and mobilized to oversee the 12-month construction and commissioning schedule.

PHASES 2 & 3 PERMITTING AND LICENSING UPDATE

- The field work for the environmental permitting of Phases 2 & 3 has been completed, and the Company is on schedule to submit the permitting documentation/studies to the Municipality of Itabela, Bahia by the end of January 2023. The environmental reference and requested studies for Phases 2 & 3 are similar in process and substance to the Phase 1 environmental permitting process.
- Requests for definitive mining concession and the Planned Economic Analysis reports (PAE) doubling production to 100,000 tpy of graphite concentrates for 11 of the 13 mining claims have been submitted to Brazilian Mining Agency ("ANM") for review and comment. All 13 PAEs are planned to be submitted by January 2023.
- Permitting and licensing for Phases 2 & 3 are planned to be approved around the time the Phase 1 operations are completed and commissioning in Q4 of 2023.

EXPLORATION UPDATE

- The geophysics team has completed the field work for the first three lines of electrical resistivity ("ER") with 10m electrode spacing with an estimated penetration of 80-90 meters. The lines were completed on sections with known geologic and graphite grades based on recent drilling program. The results are being interpreted and then will be compared to geologic sections and graphitic carbon ("Cg") grade. If the ER proves effective in identifying potential targets and zones/limits, then additional 3-4 kms of ER will be completed in January 2023. The results will be used to plan and execute the 2023 drilling program.

Richard Pearce, CEO of South Star, said, "We are closing out 2022 having reached another important milestone, and F

financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and composition of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or production results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosures. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing value to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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