

StraightUp Resources Inc. Completes Acquisition of Quebec Lithium Project and Battery Recycling Technology Company

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Vancouver, March 23, 2023 - Further to its news release dated March 13, 2023, [Straightup Resources Inc.](#) (CSE: ST) (OTCQB: STUPF) ("StraightUp" or the "Company") is pleased to announce that it has completed its agreement to acquire a private company that has the exclusive option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Opatica lithium project, located in the James Bay region of Quebec. StraightUp has also acquired the private company's subsidiary, which is developing a technological method for battery metals refining, including the processing of black mass from spent lithium-ion batteries. In consideration for the purchase of all of the private company's shares, StraightUp is issuing 32,000,000 of its common shares in tranches over 16 months. The Company issued the first tranche of 12,000,000 shares at closing.

Opatica Lithium Project

The Opatica Lithium Project consists of a total of 161 mineral claims comprising approximately 8,309 hectares located in the subprovince of Opatica, Quebec. All claims are located within close proximity to the James Bay road network and are also accessible by a network of logging roads.

The James Bay region is prolific for its hard rock lithium endowment, hosting numerous spodumene showings, four deposits with defined resources (Whabouchi (Nemaska Lithium), Rose (Critical Element), Cyr (Alkem) and Moblan (Sayona)), as well as more recent discoveries such as Corvette (Patriot Batteries Metal). The Company's James Bay land package includes approximately twelve large pegmatite occurrences.

Transaction Highlights

- Portfolio of lithium pegmatites which could produce a significant hard rock lithium resource in Northern Quebec. The Opatica Lithium Project contains twelve different lithium pegmatite occurrences and four documented beryllium showings which are correlated to spodumene containing high grade lithium.
- Transformative acquisition leading to resource development drilling. The Company plans to initiate an aggressive exploration campaign once necessary permits are received to identify priority targets for diamond drilling.
- Advantageous location near road infrastructure. The Lac Colomb, Lac Des Pointes, and Mezieres claim blocks are all located adjacent or within close proximity to highway 109 and each claim is accessible by a network of logging roads.

In order to acquire a 100% interest in the claims, subject to a 2% net smelter returns royalty, StraightUp must pay \$50,000 to the optionors, issue common shares with a market value of \$350,000 in stages over one year based on the weighted price calculated as of the date of each issuance, and complete \$1 million in exploration expenditures on the claims in stages over two years. At any time, StraightUp may acquire half of the 2% NSR royalty for a \$1 million cash payment. Straight Up shall be the operator of the project.

Battery Metals Processing Technology

Pursuant to the Acquisition, StraightUp will also acquire Battery X Recycling Technologies Inc. ("Battery X"), a private British Columbia company that is developing technologies for refining battery metals including from

black mass (a mixture of nickel, manganese, cobalt oxides, and graphite) created after spent lithium-ion batteries are dismantled and shredded. Battery X is also developing methods to reduce the use of harsh chemicals and carbon dioxide emissions in metals processing.

Black mass is the industry term used to describe the material remaining once spent lithium-ion batteries are shredded and all casings removed. Black mass contains high-value elements, including nickel, cobalt, manganese, copper, lithium, and graphite, that once recovered, can be recycled to produce new lithium-ion batteries.

Battery X has undertaken extensive research on innovation opportunities to reduce carbon emissions from metals refining with an emphasis on critical metals forecast to be in chronic shortage in the Lithium-ion battery supply chain. Ongoing research will be undertaken to investigate the viability of froth floatation and the use of green solvents which may potentially displace the use of sulphuric acid widely used in hydrometallurgical processes.

Battery X is a party to a Collaborative Research Agreement with the University of British Columbia whereby Battery X and the university will conduct research work to identify optimize black mass prior to processing. Battery X will own all the intellectual property relating to processes that it develops during the collaboration period and will jointly own any intellectual property that is developed by both parties during the collaboration.

About StraightUp Resources

StraightUp Resources focuses on precious metal, base metal and critical mineral exploration and the acquisition and the development of assets. Its primary holdings are in the Red Lake district of Ontario, Canada, and, to date, StraightUp has assembled over 20,000 hectares of claims in the region. StraightUp's RLX project is in close proximity to Kinross Gold's Great Bear Resources Dixie project and contiguous to its Sobel project.

On Behalf of the Board of Directors

Mark Brezer, Director

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to the Company's plans and expectations regarding the Acquisition; the potential benefits of and opportunities relating to the Acquisition; plans for future exploration of the Opatica Lithium Project; and merits of the Opatica Lithium Project. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "suggests," "indicate," "often," "target," "future," "likely," "pending," "potential," "goal," "objective," "prospective," and "possibly," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's

management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the completion of the Acquisition and risks associated with mineral exploration operations, including the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/159539>

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