

# South Star Battery Metals Announces Approval of the Environmental Permits for the Santa Cruz Graphite Mine Phases 2 & 3 in Bahia, Brazil

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VANCOUVER, February 6, 2024 - [South Star Battery Metals Corp.](#) ("South Star" or the "Company") (TSXV:STS)(OTCQB:STSBF), is pleased to announce that the environmental permits for Santa Cruz Graphite Mine Phases 2 and 3 have been approved for up to 50,000 tonne per annum ("tpa") of concentrate for eight mining claims. Following approval of the environmental permits, five of the principal claims were approved by the regional office of the National Mining Agency ("ANM") and forwarded to the Ministry of Mines and Energy ("MME") in Brasilia for final review of the life-of-mine permit applications. The Phases 2 and 3 environmental permits were approved with conditions generally in line with the Phase 1 permit and are consistent with the current environmental and community engagement programs already underway.

South Star President, Richard Pearce, commented, "This important approval is another big achievement for Santa Cruz and is a key step forward in derisking our future operations and scaling our production at a critical time for battery metals. Once the full mining concessions incorporating Phases 2 and 3 are approved by the MME, we will be able to increase our Phase 1 production to name plate capacity of 13,000 tpa from 5,000 tpa and deliver more high-quality Brazilian flake graphite to our clients. Our goal is to have all permits/licenses in hand shortly for 50,000 tpa of production and advancing the Santa Cruz feasibility study so we are ready to make an investment decision shortly after delivery of the report in December 2024. Up to US\$18M is available through our agreement with Sprott Streaming for Phase 2 production expansion upon delivery of the FS. I would like to sincerely thank our team, the Municipality of Itabela and all stakeholders for their continuing support of Santa Cruz as we responsibly scale our operations in one of the most proven graphite districts in the world. Santa Cruz will be the first new graphite production in the Americas since 1996, and we look forward to scaling operations soon as our clients request additional production from us."

Upcoming catalysts in 2024 include advancing the Santa Cruz NI 43-101 Feasibility Study ("FS"), which will build on the Prefeasibility Study previously released in 2021. The FS will advance Santa Cruz operations with a phased, modular design plant facility and will include the following milestones:

- Approximately 4,000m of diamond and reverse circulation drilling
- Updated Resource/Reserve estimate
- Updated mine plans
- Flow sheet optimizations
- Natural flake graphite concentrate production expansion
  - Phase 1: 5,000 scaling to 13,000 tpa
  - Phase 2: +25,000 tpa module
  - Phase 3: +25,000 tpa module
- Infrastructure and access
- Project CAPEX/OPEX
- Project Economics

## About South Star Battery Metals Corp

[South Star Battery Metals Corp.](#) is a Canadian battery metals project developer focused on the selective acquisition and development of near-term production projects in the Americas. South Star's Santa Cruz Graphite Project, located in Southern Bahia, Brazil is the first of a series of industrial and battery metals projects that will be put into production. Brazil is the second-largest graphite-producing region in the world with more than 80 years of continuous mining. Santa Cruz has at-surface mineralization in friable materials, and successful large-scale pilot-plant testing (> 30t) has been completed. The results of the testing show that approximately 65% of Cg concentrate is +80 mesh with good recoveries and 95%-99% Cg. With excellent infrastructure and logistics, South Star is fully funded for Phase 1, and the construction and commissioning

are underway. Santa Cruz will be the first new graphite production in the Americas since 1996 with Phase 1 commercial production projected in Q1 2024. Phase 2 production (25,000 tpa) is partially funded and planned for 2026, while Phase 3 (50,000 tpa) is scheduled for 2028.

South Star's second project in the development pipeline is strategically located in Alabama in the center of a developing electric vehicle, aerospace, and defense hub in the southeastern United States. The BamaStar Project is a historic mine active during World Wars I & II. A NI43-101 technical report with the maiden resource estimate has been filed on SEDAR. Trenching, phase 1 drilling, sampling, analysis, and preliminary metallurgical testing have been completed. The testing indicates a traditional crush/grind/flotation concentration circuit that achieved grades of approximately 94-97% Cg with approximately 86% recoveries. South Star is executing on its plan to create a multi-asset, diversified battery metals company with near-term operations in strategic jurisdictions. South Star trades on the TSX Venture Exchange under the symbol STS, and on the OTCQB under the symbol STSBF.

South Star is committed to a corporate culture, project execution plan and safe operations that embrace the highest standards of ESG principles based on transparency, stakeholder engagement, ongoing education, and stewardship. To learn more, please visit the Company website at <http://www.southstarbatterymetals.com>.

This news release has been reviewed and approved by Richard Pearce, P.E., a "Qualified Person" under National Instrument 43-101 and President and CEO of [South Star Battery Metals Corp.](#)

On behalf of the Board,

MR. RICHARD PEARCE  
Chief Executive Officer

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Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual

events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate 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; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity 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 mining 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 disclosure record. 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 undue certainty 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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