



Lodestar

BATTERY METALS

LODESTAR BATTERY METALS ANNOUNCES EXPLORATION BUDGET AND START TO ITS 2023 WORK PROGRAM AT ITS PENY PROJECT IN THE SNOW LAKE DISTRICT, MANITOBA

VANCOUVER, BRITISH COLUMBIA – May 23, 2023 – [Lodestar Battery Metals](#) (“Lodestar” or the “Company”) (TSX-V: LSTR, OTCQB: SVTNF) is pleased to announce it has approved an exploration budget and has commenced work at its Peny Property in Snow Lake Manitoba. The staged project development will be completed with its partners at Longford Exploration to complete propriety remote sensing analysis and targeting, a focused magnetics and radiometric survey over select targets, concurrent with fieldwork. Fieldwork includes a preliminary reconnaissance of initially identified targets and verification of reported pegmatite intersections in 86 historic drill holes on the property. Additionally, there will be focused ground truthing and systematic mapping and sampling program, which will be completed in the late summer to coincide with conceptual winter drilling plans.

“We have planned a comprehensive development program, and we’re thrilled to have Longford guide us as we further our exploration initiatives at our flagship Peny Property in Snow Lake Manitoba,” said Lowell Kamin, President, CEO & Chairman of the Board of Lodestar. “Longford, with their embedded partnerships, offers a diverse array of technical services that will help us understand the potential at the property, bringing expertise in exploration, geophysics, geomatics, ESG and energy services. Lodestar is looking forward to sharing our highlights for this campaign in the coming months.”

2023 Work Program

The 2023 field program will be advanced in stages during the coming months. The project development will focus on interpreting the results of the geochemical sampling, remote sensing, and magnetic, radiometric and structural interpretations before delineating targets for channel sampling and potential drilling in the fall of 2023.

- A review of historical data on the project has been completed, and ongoing regional geophysics and structural evaluation are being conducted to determine controls on pegmatite emplacement in the district.
- Remote Sensing has been commissioned across the district to determine prospectivity and define priority targets. As a result, the Company has accepted a proposal for the

acquisition, processing, and analysis of Synthetic Aperture Radar (SAR) and Sentinel & Aster Multispectral data.

- Combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyze vegetation, structure, alteration, and ground movement, complex anomalies can be quickly and effectively identified.
- This multivariate exploration approach combines existing geological, geochemical, and geophysical data with multiple satellite analyses to identify new potential mineral targets.
- Initial site reconnaissance, ground-truthing of initial targets, and review and sampling of historical core from 83 drill holes completed on the property are contemplated in June; numerous pegmatite intersections are reported from historical information.
- An Airborne Tri-Axial Gradiometer magnetics, radiometric, and lidar survey will be completed over selected target areas identified from the previous high-value systematic targeting studies.
 - A manned helicopter equipped with specially designed GEM Systems GSMP 35A Airborne Potassium Vapour high-resolution magnetometers mounted on a non-magnetic stinger in a tri-axial array will be utilized.
- The combination of techniques outlined above and existing data (knowledge of known mineral occurrences, soil and stream sampling, geophysics, regional geology, etc.) can be applied to mineral exploration using a weight-of-evidence approach in an area of interest to outline targets for advanced mineral exploration.
- A focused field exploration program, including systematic channel sampling, is to be completed in the Summer–Fall of 2023 and is intended to understand better local pegmatite zonation, geochemical fractionation vectoring, and mineral speciation to assess the tenor and conceptualize a potential volume prior to future drilling.
- An initial budget of CAD\$400,000 has been approved for the property.

Initial reports from the property in 2022 describe numerous previously unsampled pegmatites across the property.

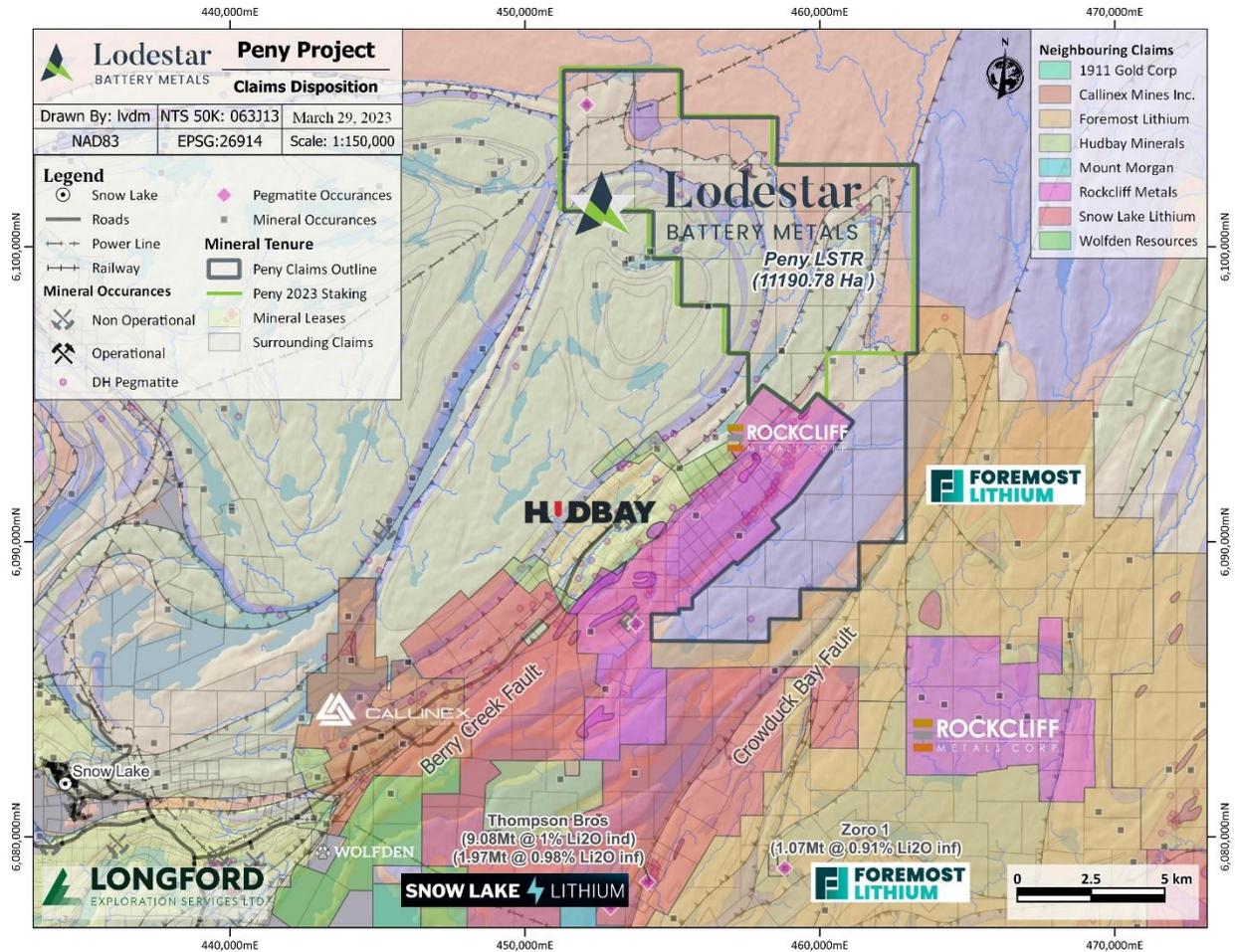


Figure 1: Location of the Penny property and surrounding claims holders within the Greater Snow Lake district.

In order to preserve capital for its prospective Penny Property, Lodestar is in the process of carrying out a comprehensive review of its financial commitments for the silver-focused Peñasco Quemado and La Frazada properties, in Mexico. The objective will be to reduce required expenditures for non-core areas of the projects.

About the Penny Property

The Penny Property is located approximately 25 kilometres northeast of the town of Snow Lake, Manitoba. The Penny Property is prospective for Lithium Pegmatite and Volcanic Massive Sulphide (VMS) style mineralization which is known to occur in the local area.

The Property encompasses rocks belonging to the Churchill Province and comprises metamorphic and metasedimentary rocks, predominantly Felsic and Arkosic Gneiss's, including arkose, arenite, and quartzite-derived gneiss and migmatite belonging to the Missi Group, and Burntwood groups, and encompasses parts of the Crowduck pluton. The Property is located along the Crowduck Bay Fault, which is interpreted as a regional controlling structure associated with pegmatite occurrences and lithium mineralization to the south at the Zorro and Jean Lake prospective areas. The property is also adjacent to the formally producing Osborne Lake VMS

Mine, previously operated by the Hudson Bay Mining and Smelting Co. Historical worker's reports covering the property describe local host rocks intruded by coarse-grained, sheared pegmatites. The Company intends to refocus the asset on lithium exploration, which has proven successful at neighbouring sites.

Qualified Person

Luke van der Meer (P.Geo) is a consultant to the Company and is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed the technical information of this news release. Historical information contained in this news release is derived from previous workers' Assessment Reports and has not been field verified.

References

1. *A mineral resource estimate from 43-101 technical report titled "NI 43-101 Technical Report on the Zoro Lithium Project, Snow Lake, Manitoba," dated July 6th, 2018, was authored by Fedikow et al. The resource quoted is within Table 1.1 – Base Case Inferred Resource estimate: Inferred –1,074,567 tons at 0.91% Li₂O (Cut-off grade of 0.30% Li₂O).*
2. *Mineral Resources in S-K 1300 technical report titled "Technical Report Summary and Resource Estimate, Thompson Brothers Lithium Project, Snow Lake Area, Herb Lake Mining Division, Manitoba, Canada." dated June 9th, 2021, Prepared by Canmine Consultants. The resource quoted is within Table 11.1 –Project Mineral Resource Estimate. Indicated – 9,082,600 tons at 1.00% Li₂O, and Inferred – 1,967,900 tons at 0.98% Li₂O (Cut-off grade of 0.30% Li₂O).*

About Lodestar Battery Metals Corp.

Lodestar Battery Metals Corp. is a Canadian mining exploration company focused on the battery metals space. The Company's 100% owned flagship Peny Property comprises 47 mineral claims totalling 11,191 hectares in the Snow Lake District, Manitoba, with access to tier-1 existing infrastructure: railway, roads, airstrip, and power. The Company also owns 100% interest in two significant silver assets in Mexico. The Company intends to build a strong portfolio of battery metals projects to drive future growth through exploration success and from later-stage projects with production potential. The Lodestar business plan calls for a dynamic combination of developing its existing properties, acquisitions, and partnerships to achieve this growth. For more information, visit <https://lodestarbatterymetals.ca/>.

Contact

Lodestar Battery Metals Corp.

Lowell Kamin, President, CEO & Chairman of the Board

(416) 272-1241 lowell@lodestarbatterymetals.ca

Investor Relations

Alyssa Barry, IR Labs Inc.

1-833-947-5227

investors@lodestarbatterymetals.ca

Forward-Looking Statements

The information set forth in this news release contains forward-looking statements based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Lodestar cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by several material factors, many of which are beyond Lodestar's control. Such factors include, among other things: risks and uncertainties relating to Lodestar's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.