



## Lodestar Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA – February 8, 2024 – [Lodestar Battery Metals](#) (“Lodestar” or the “Company”) (TSX-V: LSTR, OTCQB: SVTNF), focused on becoming a leading critical metals exploration company, is pleased to announce a Q1 2024 update, and discuss plans for the coming year.

### Partnership with Red Cloud Securities and Future Assets

On July 14, 2023, the Company entered into a best-efforts agreement with Red Cloud Securities (“Red Cloud”) to facilitate the sale of its two silver assets in Mexico (the “Assets”). Red Cloud conducted a comprehensive screening process, considering both potential public and private buyers. Unfortunately, the process did not result in a transaction, primarily due to the challenging capital market conditions for junior exploration and development companies at the time, coupled with the regulatory uncertainties in Mexico following the 2023 regulation changes. For more information about the best-efforts agreement, click [here](#).

Lodestar remains committed to creating value for its shareholders. The Company is actively seeking to expand its portfolio with new critical metal and precious metal assets. Lodestar is well-positioned to identify various projects across North America thanks to its strong cash position (approximately C\$1.3M as of December 31, 2023).

### Exploration in the Snow Lake Mining District

Lodestar contracted Axiom Exploration Group Ltd. (“Axiom”) to conduct a 2-week rock sampling program this past fall focusing on previously targeted areas from a satellite multispectral survey (News release on September 11, 2023). In total, almost 400 samples were collected on the Penny property.

The new results identified up to 7 new K/Rb anomalous areas (Figure 1) on pegmatite samples. Various element ratios such as K/Rb are fractionation indicators which can aid in vectoring fertile granites that can contain mineralization. These newly identified areas appear to be interesting and will require further evaluation.

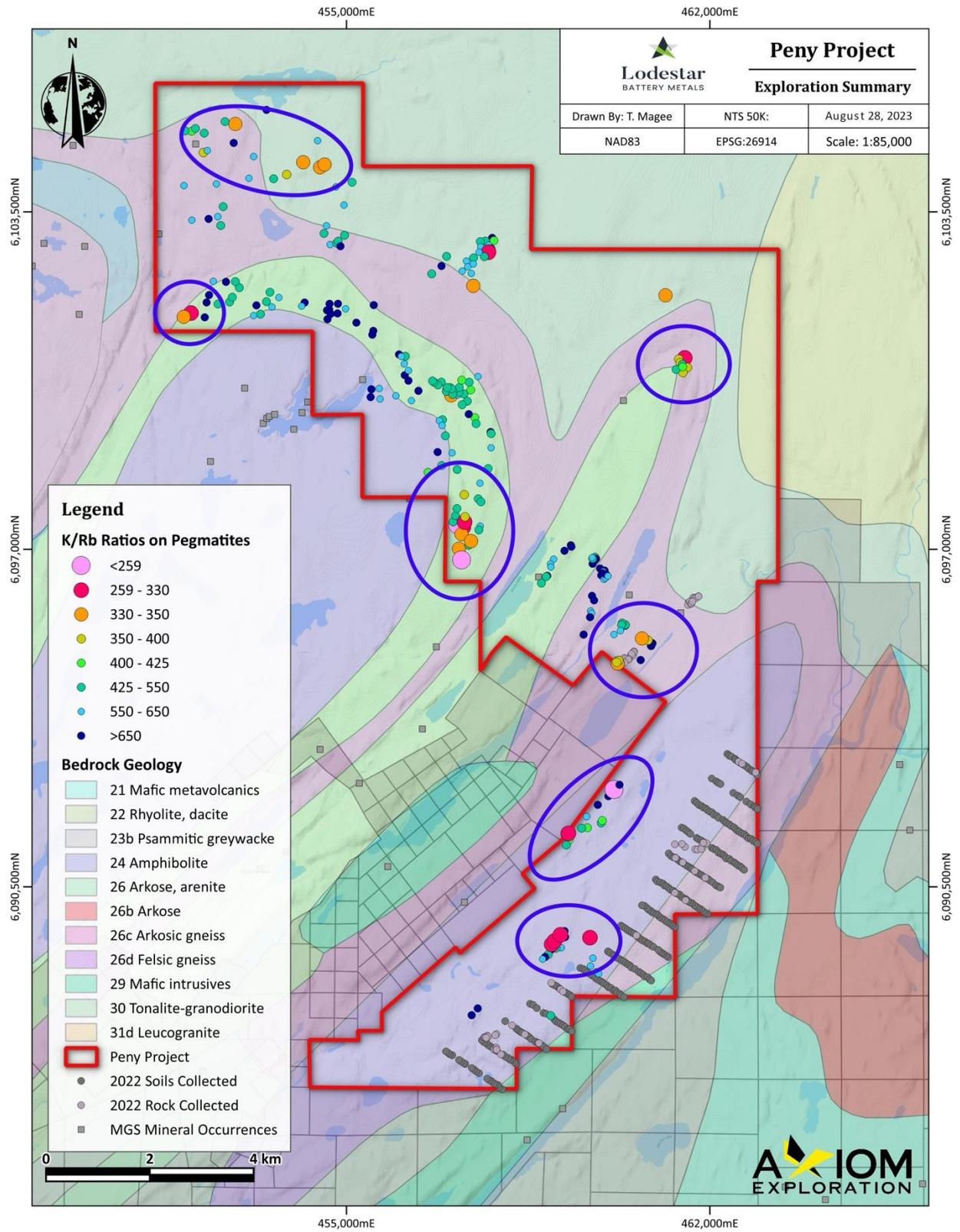


Figure 1: 7 new K/Rb anomalous areas on pegmatite samples

Additionally, Lodestar is also interested in further investigating other types of deposits on the property such as volcanogenic massive sulfide (VMS) deposits. The Snow Lake region is well known for hosting these types of deposits. Lodestar's property is next to Hudbay's BUR zone (formerly Rockcliff Metals). The BUR zone has been identified as a promising area for copper exploration and is trending along strike to Lodestar's property. The company is strategically positioning itself to leverage the growing demand for this critical metal.

### **Updates to Management and Board of Directors**

Luke van der Meer has stepped down from his role as Vice President Exploration. The Company would like to thank Luke for his contributions to the Company and wishes him well in his future endeavours.

Ty Magee from Axiom will be serving as the Company's new Qualified Person, as defined by National Instrument 43-101 guidelines – Standards of Disclosure for Mineral Projects ("**NI 43-101**").

Axiom is a leading mineral exploration company that offers complete project management, from qualified geologists and equipment to custom exploration solutions. Axiom helps executives reduce their day-to-day management costs while advancing their exploration projects to comply with local regulations and standards. Axiom also provides access to industry specialists and a full suite of mineral exploration services, including proprietary remote sensing and geophysics capabilities. These enable Axiom to generate high-value, low-cost data for green-field exploration and develop early-stage projects to drill readiness.

Lowell Kamin, Lodestar's CEO, President and Chairman of the Board stated: *"We are looking ahead to the next chapter of Lodestar as we partner with the team at Axiom and explore new opportunities for value creation. Our Peny Project in Snow Lake, Manitoba, has good potential."*

### **2024 Outlook**

- Further explore the possibility of VMS deposits at the Peny Property.
- Explore opportunities to vend-in new critical metal and precious metal assets into Lodestar's portfolio.
- Preserve our strong cash position during this phase.

### **Qualified Person**

Ty Magee, P. Geo., a Qualified Person, as defined by NI 43-101, and a consultant to the Company, has reviewed and approved the scientific and technical information contained in this news release.

### **About Lodestar Battery Metals Corp.**

Lodestar Battery Metals Corp. is a Canadian mining exploration company focused on the critical metals space. The Company's 100% owned flagship Peny Property comprises of 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/>.

## **Contacts**

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## **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.

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