

South Star is creating a multi-asset, vertically integrated, diversified battery metals company with near-term operations in stable, strategic jurisdictions in Brazil and United States. South Star's Santa Cruz Graphite Project, located in Southern Bahia, Brazil is the first in a series of industrial and battery metals projects with Phase 1 commercial production planned for December 2023. Next in the pipeline is South Star's BamaStar project, which is located Alabama in the middle of a developing electric vehicle, aerospace and defense hub in the southeastern United States. Commercial production at BamaStar is planned for 2027.

Share Structure (as of March 6, 2023)

Market Value @ \$0.50	C\$16.5 M
52 Week SP Range	C\$0.37-1.10
Shares Outstanding	33,189,555
Warrants (avg \$1.01)	24,031,260
Options (avg \$0.99)	1,519,000
Fully Diluted	58,739,815

Leadership Team

Richard Pearce
President, CEO & Exec. Director

Marc Leduc
Chairman

Samantha Shorter
Chief Financial Officer

Eric Allison
Exec. Director & Business Dev.

Priscila Costa Lima
Independent Director

Dan Wilton
Independent Director

South Star Investor Relations

RB Milestone Group LLC (RBMG)

invest@southstarbatterymetals.com

www.southstarbatterymetals.com

+1 (604) 706-0212



Key Company Highlights

- **Management team with proven track-record** of taking projects from concept, through development & production in the Americas
- **Near term Phase 1 commercial production** scheduled for Q4 2023
- **Diversified global portfolio** of scalable assets in Brazil and USA
- **Low capital intensity mines and first quartile OPEX** with excellent existing logistics/infrastructure
- **Modular design & construction** to facilitate assemblies, guarantee quality and shorten schedules
- **Strong Balance sheet** with about C\$17.3M in Cash at year end 2022
- **Santa Cruz Phase 1 CAPEX fully funded** (Sprott) and is in construction. Phase 2 is partially funded. High proportion of large flakes
- **Perfect Storm for Battery Metals:** Li-ion battery market, steel-making, lubricants, electronics and automotive industries driving strong demand

Santa Cruz Brazil Graphite Project Highlights

Santa Cruz Three-phased approach with modular design to minimize risks and intelligently allocate capital for shareholder value:

- ✓ **Santa Cruz Phase 1** – 5,000 tpy Concentrate Pilot Plant*
- ❑ **Santa Cruz Phase 2** – 25,000 tpy Concentrate Plant*
- ❑ **Santa Cruz Phase 3** – 50,000 tpy Concentrate Plant

Santa Cruz Low CAPEX (<US\$68 - \$77M) Concentrates in three Phases:

- ✓ **Santa Cruz Phase 1** – Pilot Plant (US\$10M)*
- ❑ **Santa Cruz Phase 2** – Module 1 Large Plant (US\$30-35M)*
- ❑ **Santa Cruz Phase 3** – Module 2 Expansion (US\$28-32M)

* NI 43-101 PFS (2020)



@southstarbm



@southstarbatterymetals



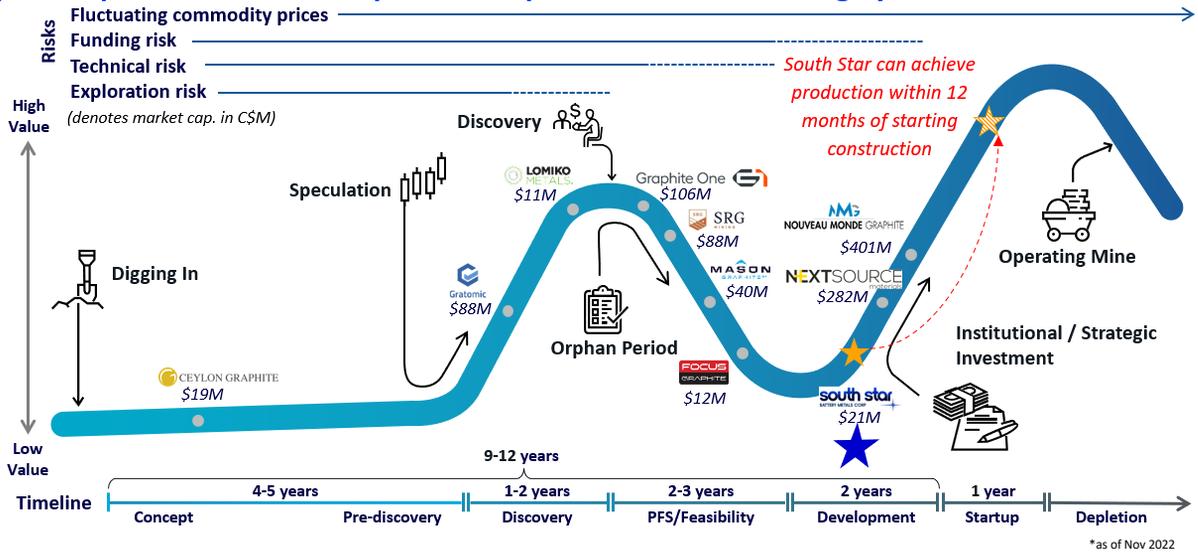
@southstarbatterymetals



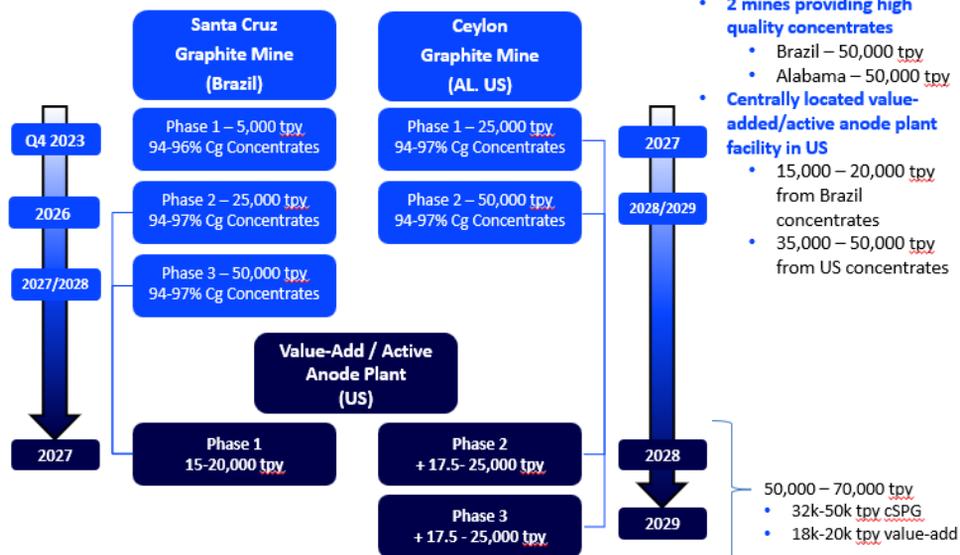
@southstarbatterymetals

South Star's Comparables

Graphite Exploration and Development Companies within the Mining Cycle



South Star's 5-7 Year Strategic Plan



Cautionary and Forward-Looking Statements: This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to as "forward-looking statements", unless otherwise stated). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts", "seeks" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to the Company's future outlook and anticipated events or results and may include statements regarding the Company's future financial position, business strategy, budgets, litigation, projected costs, financial results, taxes, plans and objectives. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of operations, performance and business prospects and opportunities that could cause our actual results to differ materially from those in the forward-looking statements. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Accordingly, you are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to known and unknown risks and uncertainties, including those risks and uncertainties outlined under "Risk Factors" in our most recent AIF, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. To the extent any forward-looking statements constitute future-oriented financial information or financial outlook, such statements are being provided to describe the current anticipated potential of the Company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements, except as required by law. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.