

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 August 11, 2023)

Market Value @ \$0.54	C\$22.6 M
52 Week SP Range	C\$0.37-0.82
Shares Outstanding	41,851,345
Warrants (avg \$1.01)	32,693,050
Options (avg \$0.99)	1,477,000
Fully Diluted	76,278,831

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

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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)



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South Star's Catalysts

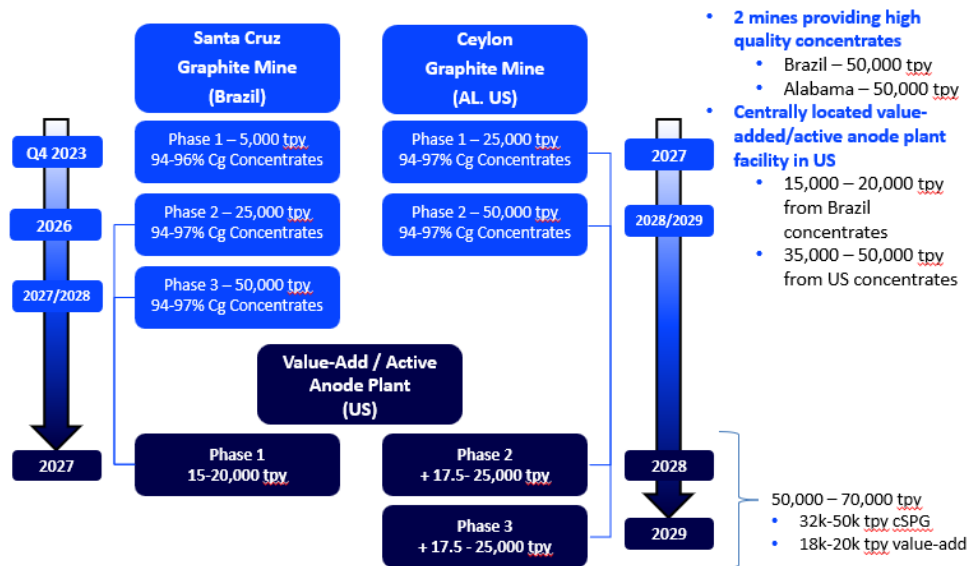
Santa Cruz Graphite Mine

- ✓ 100% Funding Phase 1 CAPEX
- ✓ Partial Funding Phase 2 CAPEX
- ✓ Phase 1 Start of Construction
- 3Q23: Exploration and Resource/Reserves Expansion
- 4Q23: Phase 1 Commissioning & Commercial Production
 - Environmental Permitting and Mining License for Phase 2 and Phase 3
- Ongoing: Value-add Product Optimizations
 - Value Add Process Trade-off study with Conceptual Level CAPEX/OPEX
 - Commercial Agreements/Offtakes
- 4Q25: Bankable Feasibility Study

Alabama Graphite Project

- ✓ 4Q22: Metallurgical Pilot Testing Program
 - ✓ Created Approximately 15-18kg of Concentrate
- Exploration & Drilling Program
 - ✓ 4Q22: 43-101 Maiden Drilling
 - 2Q23: 43-101 PEA Drilling
- 43-101
 - ✓ TR -Maiden Resource Definition
 - 1Q24: Preliminary Economic Assessment
- 2Q23: Preliminary Environmental Characterization
- 2Q23: Value-Add & Battery Suitability/Characterization Testing Program

South Star's 5-7 Year Strategic Plan



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