

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 January 2024. South Star's BamaStar project in Alabama is at development stage and is located in the middle of a developing electric vehicle, aerospace and defense hub in the southeastern United States.

Share Structure

(as of Jan 31, 2024)

Market Value @ C\$0.69	C\$28M
52 Week SP Range	C\$0.37-0.82
Shares Outstanding	41,891,345
Warrants (avg \$1.06)	32,693,050
2024 Warrants:	
C\$0.75 exp. Feb = >C\$3.3M	
C\$0.30 exp. May = >C\$0.3M	
C\$0.75 exp. Oct = >C\$3.3M	
Options (avg \$0.39)	1,623,000
RSUs	591,471
Fully Diluted	76,798,866

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



Key Highlights

- **Management team with proven track-record** of taking projects from concept, through development & production in the Americas
- **Diversified global portfolio** of scalable assets in Brazil and USA
- **Santa Cruz Graphite Mine**
 - **Phase 1 commercial production** scheduled for **Q1 2024**
 - **Phase 1 CAPEX fully funded** (Sprott), Phase 2 partially funded. High proportion of large flakes
- **Low capital intensity mines and first quartile OPEX** with excellent existing logistics / infrastructure
- **Modular design & construction** to facilitate assemblies, guarantee quality and shorten schedules
- **Perfect Storm for Battery Metals:**
 - Li-ion battery market, steel-making, lubricants, electronics and automotive industries driving strong demand
 - 6.1 M tons of new graphite production needed by 2035
 - Provenance and security of supply is increasingly important as industry deglobalizes
 - Graphite is essential component for energy transition
- **Strong Financial Partnerships**
 - ~C\$11 M in Cash as of end Q3 2023
 - Sprott Streaming and Royalty Providing US\$28m for CAPEX
 - US DoD Grant of US\$3.2M for BamaStar FS

South Star Investor Relations

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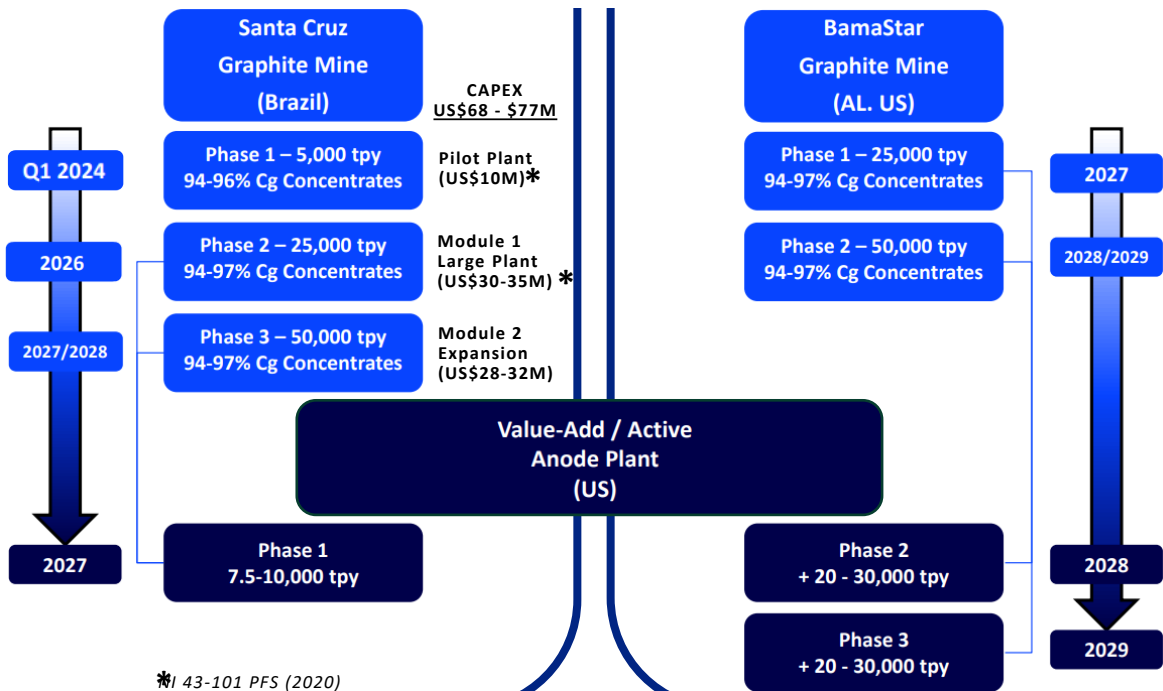
Santa Cruz Graphite Mine

- **Q1 '24:** Phase 1 Commissioning & Start of Commercial Production
 - Step-up to 13,000 tpy installed capacity
 - Lassonde Curve suggests rerating
- **Q1 '24:** Environmental Permitting and Mining License for Phases 1, 2 & 3
- **Q1 / Q2 '24:** Exploration and Resource/Reserves Expansion
- **Ongoing:** Commercial Agreements/Offtakes
 - Qualification for Alkaline/Value-Add Applications (12 months)
- **Q4 '24:** NI43-101 Feasibility Study

Alabama Graphite Project

- **Q1 '24:** NI43-101 Preliminary Economic Assessment
- **Q1 '24:** Preliminary Environmental Characterization
- **Q1 '24:** Value-Add & Battery Suitability/Characterization Testing Program

South Star's 5-7 Year Strategic Plan



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