

Lodestar Battery Metals Announces Update on Penny Property 2023 Summer Work Program, Appointments to the Board of Directors and Management Team

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- Targeting efforts at Lodestar's flagship Penny Property in Snow Lake Mining District, Manitoba, successfully indicate numerous encouraging exploration targets.
- Lodestar aims to emanate the recent success demonstrated by companies in the region that are closely situated near the Penny Property.
- Axiom Exploration Group Ltd. to lead exploration activities for the 2023 Summer Work Program to determine pegmatite potential.
- The targeted fieldwork timeline is set for early September to confirm the newly identified de-risked targets.

Vancouver, August 21, 2023 - Lodestar Battery Metals (TSXV: LSTR) (OTCQB: SVTNF) ("Lodestar" or the "Company"), a Company focused on becoming a leading lithium exploration corporation in the Snow Lake Mining District in Manitoba, is pleased to announce an update on the Company's 2023 summer work program.

Penny Property 2023 Summer Work Program

Lodestar has embarked on its 2023 summer work program (the "Program") at the Company's flagship Penny Property, located in the prolific Snow Lake Mining District, Manitoba (the "Property"). The Company's comprehensive targeting efforts have resulted in the successful identification of numerous exploration targets at the Property. Building upon the encouraging findings from the preliminary prospecting and sampling activities conducted in 2022, which revealed coincident pegmatite occurrences adjacent to lithium-bearing pegmatites on the neighbouring Bur Property to the south (Rockcliff, March 2023¹), these proximal targets will take precedence for the exploration team.

The Penny Property's promising prospectivity is bolstered by its strategic proximity to major Snow Lake Mining District structural trends, notably the Crowduck Bay and Berry Fault systems, which are recognized as principal controlling structures for pegmatite emplacement. Lodestar aims to build upon the recent success in the district, where Snow Lake Lithium (June 2023²) and Foremost (March 2023³) have continued to uncover new lithium pegmatite potential.

Lodestar's Partnership with Axiom Exploration

The Company has eagerly awaited this work program since announcing its collaboration with Axiom Exploration Group Ltd. ("Axiom") as Lodestar's exploration partner. Axiom has agreed to implement a systematic evaluation and a boots on the ground exploration program of the Penny Property.

The first step in this evaluation was meticulously reviewing any available historic core from historical drilling at the Penny Property. This task was completed in early July and sought to assess the potential for lithium-bearing minerals within historically documented pegmatite drill core. Utilizing state-of-the-art Laser Induced Breakdown Spectroscopy technology ("LIBS"), Axiom was able to identify anomalous values of lithium in pegmatites within the historic core (see Figure 1). Subsequently, samples have been collected and sent to Saskatchewan Research Council (SRC) laboratory in Saskatoon, Saskatchewan, for official assay results to confirm the LIBS findings. The eagerly anticipated assay results are currently pending.

Figure 1. Axiom re-logging and sampling historical core from the Peny Property.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3029/177799_c074a7967492a8b8_002full.jpg

In addition to the LIBS analysis, Axiom is employing tried and tested exploration methods for lithium pegmatite exploration, including Tri-Axial Magnetism, Radiometric, and LiDAR surveys, which are scheduled to commence in early August. These advanced survey methods will complement and refine previously identified targets from Axiom's remote sensing survey (as noted in Lodestar's July 14, 2023, H1 Shareholder Letter⁴). The targeted fieldwork timeline is set for early September to confirm the identified exploration targets. Lodestar remains steadfast in its commitment to bolster the district's prospectivity by identifying promising pegmatite targets at the Peny Property.

Lowell Kamin, Lodestar's President, CEO, and Chairman of the Board, acknowledged the positive progress made to date, stating, "We are incredibly pleased with the momentum our 2023 work program has made. Last year we laid an excellent foundation to set ourselves up for success this exploration season. The potential of the Peny Property, coupled with the strategic oversight with Axiom, has positioned us to be a legitimate player in the Snow Lake Mining District. We remain dedicated to delivering exceptional value to our shareholders as we strive to become a leading lithium exploration company."

Lodestar Appoints Leo Horn to the Board of Directors

Experienced geologist Leo Horn will join the board of directors, adding significant technical and geological capability to the Company. Mr. Horn is an executive technical geologist with 22 years of experience across the exploration and mining industry for precious, base, battery and rare earth metals, diamonds and uranium across Canada, Australia, SE Asia, South America, Africa and Europe. During that time, he has contributed to major discovery success, including leading the team that delineated several large, high-grade uranium resources in the prolific Athabasca Basin of Canada. Mr. Horn is also on the Board of ASX-listed Cosmos Exploration, currently actively exploring lithium projects in Canada in the James Bay district of Quebec. Mr. Horn's experience and network in Canada will be invaluable for Lodestar as well as his experience on various other lithium pegmatite projects, including the world-class Kenticha lithium-tantalum deposit in Ethiopia.

Luke van der Meer Appointed as Vice-President Exploration

Lodestar would also like to announce that Mr. Luke van der Meer (P.Geo.) has been appointed as Vice-President Exploration of the Company. Mr. Van der Meer has been with the Company since July 2022, as the Company's Qualified Person as defined by National Instrument 43-101 guidelines - Standards of Disclosure for Mineral Projects ("NI 43-101").

Luke brings a wealth of expertise to his newly appointed role, with an impressive background spanning over two decades in mineral exploration, mining, and civil engineering. He will be an integral part of the Company moving forward, assisting with the exploration for the upcoming 2023 summer work program.

Lodestar Provides Update on Share Consolidation

Further to the Company's previous release on July 14, 2023 ("H1 Shareholder Letter"), Lodestar has decided to reverse its decision and not proceed with consolidating its issued and outstanding common shares (the "Consolidation").

The purpose of the Consolidation was intended to improve capital structure and generate greater investor interest. Upon further consideration, management has decided that the Company has positioned itself in a way that the Consolidation is not needed at this time. As of this writing, the Company still holds a strong cash position of approximately \$1.7M.

Sources

1. <https://rockcliffmetals.com/investors/news-releases/rockcliff-completes-drilling-at-the-bur-property-discovers-lithium>
2. <https://snowlakelithium.com/drilling-delivers-high-grade-results-at-snow-lakes-grass-river-project/>
3. <https://www.foremostlithium.com/news/2023/384-oremosthiumidentifiesuturedditionalrillargets20230403.html>
4. <https://lodestarbatterymetals.ca/news/lodestar-battery-metals-releases-h1-2023-letter-to-shareholders/>

Qualified Persons

Luke van der Meer (P.Geo) is the Vice-President Exploration 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.

About Lodestar Battery Metals Corp.

[Lodestar Battery Metals Corp.](https://lodestarbatterymetals.ca/) is a Canadian mining exploration company focused on the battery 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/>.

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Forward-Looking Statements

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