

# Dark Star Announces Letter of Intent With Critical One Energy Inc. to Acquire 100% in Critical One's Cobra North Project and Khan West Project

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Vancouver, June 12, 2025 - [Dark Star Minerals Inc.](#) (CSE: BATT) (FSE: POW) (the "Company" or "Dark Star") is pleased to announce that the Company has entered into a non-binding letter of intent (the "LOI"), dated June 11, 2025, with [Critical One Energy Inc.](#) (CSE: CRTL) ("Critical One"), an arm's length party to Dark Star, to (i) acquire 100% of Critical One's interest in two exclusive prospecting licenses ("EPL") comprising the "Cobra North Project" owned indirectly by Critical One and (ii) acquire 100% of Critical One's interest in a mining license and EPL together comprising the "Khan West Project", each project being set in Namibia's renowned Erongo uranium province (together, the "Transaction").

## About the Cobra North Project

The Cobra North Project is strategically located in Namibia, a leading global jurisdiction for uranium mining, known for its favorable regulatory environment and long history of supporting the uranium industry. The project includes EPL-8531 and EPL-7011, strategically located near the Rössing Uranium Mine, offering both geological potential and a strategic advantage.

EPL-8531 is located 50 km of the city of Swakopmund and surrounds the Arandis townlands. The Rössing Mine lies approximately 50 km east of the property. The geology is made up of Damaran Super Group lithologies wrapped around units of the older Abbabis Metamorphic Complex. The overall lithological trend is north-northeast, as is common within the Welwitschia magnetic lineament deformation corridor.

Previous operators identified eleven prospective targets for further exploration, five of which fall within EPL-8531. In 2015, drilling over two of the targets totalled 3,720 metres of reverse circulation (RC) drilling from 50 drill holes. Based on this drilling, SRK Consulting (UK) Limited ("SRK") prepared an initial Mineral Resource Estimate for the intersected uranium mineralization, in accordance with the disclosure standards of JORC. The estimate, dated November 2015, was entitled "MINERAL RESOURCE ESTIMATE, EPLS3524 AND 3624, NAMIBIA."

SRK derived an Inferred Mineral Resource Estimate of 15.6 Mt grading at 260 ppm U<sub>3</sub>O<sub>8</sub> for a contained metal total of 9.0 Mlbs U<sub>3</sub>O<sub>8</sub>.

The SRK estimate is considered to be a "historical estimate" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). It is not considered by the Company to be current and the Company is not treating the historical estimate as current mineral resources or mineral reserves. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. The Company would need to review and verify the previous drill-hole data and conduct an exploration program to verify the historical estimate as a current mineral resource.

## About the Khan West Project

Located at the borders of Khan-Rössing and Khan-Arandis, the Khan West Project includes ML86A and EPL-8905 which form a contiguous land package of 7.86 km<sup>2</sup> located about 51 km east-northeast of the city of Swakopmund and immediately southwest of the producing Rössing Mine. The geological and structural setting of ML86A and EPL-8905 bears a strong resemblance to the Rössing deposit, with uranium-anomalous granites concentrated at the Khan-Rössing and/or Khan-Arandis boundary within the

north-northeasterly trending deformation corridor of the Welwitschia magnetic lineament. ML86A and EPL-8905 thus have potential for leucogranite-hosted uranium mineralization. ML86A includes a license to extract uranium.

Ministry of Mines and Energy of Namibia has granted permission for nuclear fuels extraction to the active mining license (ML86) that hosts the past producing Khan Copper Mine and the recent discovery of high grade uranium intrusions.

Critical One's previous exploration work on these properties followed the initial fieldwork to ground-truth airborne radiometric anomalies. The follow-up exploration activities consisted of seven (7) surface rock-saw trenches accompanied by leucogranite mapping, sampling, and handheld scintillometer and spectrometer readings at Anomaly 5. See Critical One's news release on December 12, 2023 for further details on Critical One's exploration program and results. From that exploration program, Critical One reported the following exploration results:

- Highest reported individual chemical assay of 8.47% U3O8
- The average of the first 10 chemical assays was 1.33% U3O8
- Seven (7) trenches (KM5STR001-KM5STR007) cut into D type SLG alaskite (same rock type of all Namibia economic uranium deposits)
- Highest hand-held scintillometer reading of 15,000 counts per second (cps) and average of 9,600 cps

#### Summary of the Terms of the LOI

Pursuant to the terms of LOI, the Company has agreed to negotiate and enter into a definitive agreement (the "Definitive Agreement") with Critical One, whereby Dark Star will complete the Transaction in consideration for the following:

| Payment Date  | Cash Payment A |
|---|----------------|
| On the date of execution of this LOI<br>(the "LOI Execution Date")  | \$10,000       |
| Upon the later of: (a) the date that is five days of the LOI Execution Date; and (b) receipt of Exchange approval for the LOI | -              |
| Upon the execution of the Definitive Agreement<br>(the "Definitive Agreement Execution Date")                                 | US\$150,000    |
| On or before the date that is four (4) months from the Definitive Agreement Execution Date                                    | US\$100,000    |
| On or before first anniversary of the<br>Definitive Agreement Execution Date  | US\$250,000    |
| On or before second anniversary of the<br>Definitive Agreement Execution Date   | US\$250,000    |
| Total:  | US\$760,000    |

The Shares are expected to be issued at a deemed price per Share equal to the greater of: (i) \$0.10 per Share; and (ii) the lowest permitted price per Share pursuant to the policies of the Canadian Securities Exchange (the "CSE"). The LOI contemplates that Dark Star will grant to the Critical One a 2.0% gross overriding royalty (the "Royalty") on each of the projects, with the Royalty to be payable by Dark Star following commencement of commercial production. Dark Star shall have the right to buy back 0.5% each of the Royalties at any time prior to commencement of commercial production on payment by Dark Star to the Critical One of \$1,500,000.

All proposed securities issuances of Dark Star are subject to prior approval of the CSE.

Subject to CSE approval, Dark Star has also agreed, on or before four months from the Definitive Agreement Execution Date, to seek an increase in the size of its board of directors to accommodate Duane Parnham, the current CEO and Executive Chairman of Critical One. Furthermore, from the Definitive Agreement Execution Date until the earlier of either: (i) one year from the closing date of the Transaction; or (ii) the date

when Dark Star raises gross proceeds exceeding \$10,000,000, Dark Star has agreed to grant Critical One the right to participate in up to 30% of any financing undertaken by Dark Star up to a maximum of 30% of such financings.

The LOI is an arms-length transaction. Closing of the Transaction is subject to conditions precedent as is customary for transactions of a similar nature, including but not limited to completion of negotiation of the Definitive Agreement, satisfaction of the conditions negotiated therein and receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE. There can be no assurance that a Definitive Agreement will be entered into or that the Transaction will be granted or consummated on the terms or timeframe contemplated above, or at all.

#### Qualified Person

Jeremy Hanson, P. Geo., is a Qualified Person as such term is defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is the VP Exploration of the Company and has reviewed and approved the technical aspects of this news release.

#### About Dark Star Minerals Inc.

Dark Star Minerals Inc. is a mineral exploration company focused on the acquisition and development of critical mineral resources, specifically the rare earth complex. Dark Star has an option to acquire a 100% interest in the Ghost Lake claims located in the prolific CMB of Labrador, which consists of 28,575 ha of contiguous claim blocks, and has signed a definitive agreement to acquire a 100% interest in the Bleasdell Project consisting of over 515 ha in Northern Saskatchewan, Canada.

On Behalf of the Board of Directors,

"Marc Branson"

Marc, Branson, President, CEO and a director

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Forward&dash;Looking Statements:

This news release contains forward&dash;looking statements and forward&dash;looking information (collectively, "forward&dash;looking statements") within the meaning of applicable Canadian legislation. Forward&dash;looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward&dash;looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Specifically, the forward-looking statements include (i) that the parties will successfully negotiate and enter into a definitive agreement, (ii) that the Transaction will be approved by the CSE, (iii) that the Transaction will close after the parties enter into the definitive agreement, (iv) that the Cobra North Project has geological potential, (v) that the historical estimates will be accurate and reflect current estimates, and (vi) that the Kahn West Project has potential for leucogranite-hosted uranium mineralization. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward&dash;looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of critical mineral resource exploration, the availability of the financing required for the Company to carry out

its planned future activities, the availability of and the ability to retain and attract qualified personnel, and the receipt of all necessary regulatory approvals. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

This news release also contains information about adjacent properties on which Dark Star does not have the right to explore or mine, specifically the Rössing Uranium Mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on either the Cobra North Project or the Khan West Project.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/255313>

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