

Dark Star Executes Definitive Agreement to Acquire Critical One's Interest in the Cobra North and Khan West Uranium Projects in Namibia

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Vancouver, August 8, 2025 - [Dark Star Minerals Inc.](#) (CSE: BATT) (FSE: POW) (the "Company" or "Dark Star") is pleased to announce that, further to its news release dated June 12, 2025, the Company has entered into a definitive Option and Property Acquisition Agreement dated August 7, 2025 (the "Agreement"), with [Critical One Energy Inc.](#) (CSE: CTRL) ("Critical One"), an arm's length party to Dark Star, to acquire 100% of Critical One's interest in the Cobra North and Khan West uranium projects located in Namibia's renowned Erongo uranium province (the "Transaction").

The Transaction

Under the terms of the Agreement, Dark Star has secured the exclusive option to acquire 100% of Critical One's interest in the Cobra North Project, comprising exclusive prospecting licenses ("EPL") EPL 7011, EPL 8115, and EPL 8531, located near the Rossing Uranium Mine. Additionally, the Company will acquire Critical One's 16% indirect interest in mining license ("ML") ML 86A and Exclusive Prospecting License EPL 8905, collectively known as the Khan West Project.

The Transaction will be completed through staged cash payments totaling US\$760,000 and the issuance of common shares (each, a "Share") of Dark Star as follows:

Payment Date	Cash Payment A
On the execution date of the Letter of Intent (the "LOI Execution Date")	\$10,000 (Paid)
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 Agreement (the "Agreement Execution Date")	US\$150,000
On or before the date that is four (4) months from the Agreement Execution Date	US\$100,000
On or before first anniversary of the Agreement Execution Date	US\$250,000
On or before second anniversary of the Agreement Execution Date	US\$250,000
Total:	US\$760,000

The Shares are 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"). All Shares issued to Critical One in connection with this Agreement will be subject to applicable resale restrictions. To comply with CSE policies, Dark Star may be required to obtain shareholder approval in the event that any issuance of Shares under the Agreement would establish or create a new Control Person (as such term is defined in the policies of the CSE). In such case(s), Dark Star shall delay the issuance(s) of any Shares until such approval has been received.

Marc Branson, President and CEO of Dark Star, commented: "The execution of this definitive agreement marks a significant milestone for Dark Star as we advance our strategic focus on high-potential uranium assets in Namibia. The Cobra North and Khan West properties offer compelling exploration upside in a globally recognized uranium district, and we look forward to unlocking their value for our shareholders."

The Agreement also provides for a 2.0% gross overriding royalty on each project in favour of Critical One, subject to a buy-back right of 0.5% for US\$1,500,000. Dark Star will act as operator during the option period and will have full access to conduct exploration and development activities on the Cobra North Project.

The Transaction is an arms-length deal and will only close once all standard conditions are met, such as the required cash payments, share issuances, regulatory approvals, and filings with the CSE. There is no guarantee the Transaction will proceed as planned.

Additionally, within four months of the Agreement Execution Date and subject to CSE approval, Dark Star will seek to expand its board to include Duane Parnham, CEO and Executive Chairman of Critical One. For up to one year after closing or until Dark Star raises more than \$10,000,000, Critical One has the right to participate in up to 30% of any Dark Star financings, capped at 30% per financing.

About the Cobra North Project

The Cobra North Project is located in Namibia, a leading uranium mining jurisdiction recognized for its supportive regulatory environment. The project includes EPL-8531 and EPL-7011, near the Rössing Uranium Mine.

EPL-8531 lies about 50 km from Swakopmund and surrounds Arandis. Its geology features Damaran Super Group lithologies within the north-northeast trending Welwitschia magnetic lineament. Previous operators identified eleven exploration targets, five within EPL-8531. In 2015, 3,720 metres of reverse circulation drilling in 50 holes were completed over two targets.

Based on these results, SRK Consulting (UK) Limited ("SRK") prepared a historical Mineral Resource Estimate in November 2015, reporting 15.6 Mt at 260 ppm U_{3O₈} for 9.0 Mlbs contained U_{3O₈}. This estimate was prepared in accordance with the JORC Code and is considered a "historical estimate" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The Company considers the estimate to be relevant as it provides insight into the potential of the Cobra North Project, and reasonably reliable based on the reputation of SRK and the nature of the work completed. However, the Company is not treating the historical estimate as current and a Qualified Person has not done sufficient work to classify the estimate as current mineral resources or reserves.

The parameters and assumptions used in the historical estimate include reverse circulation drilling totaling 3,720 metres across 50 holes, with resource modeling based on uranium concentrations derived from chemical assays. The categories used in the estimate follow JORC standards and are not directly comparable to CIM Definition Standards; therefore, the Company does not represent them as NI 43-101 compliant.

To upgrade or verify the historical estimate as current, the Company would need to obtain and validate the original drill data, conduct confirmatory drilling, and prepare a new resource model under the supervision of a Qualified Person in accordance with NI 43-101. The Company is not aware of any more recent estimates pertaining to the Cobra North Project.

About the Khan West Project

The Khan West Project, situated at the borders of Khan-Rössing and Khan-Arandis, comprises ML86A and EPL-8905, which together cover 7.86 km² about 51 km east-northeast of Swakopmund and just southwest of the operating Rössing Mine. The geology and structure of these licenses closely resemble the Rössing deposit, with uranium-rich granites found along the Khan-Rössing and Khan-Arandis boundary within the Welwitschia magnetic lineament corridor. Both licenses are prospective for leucogranite-hosted uranium mineralization, and ML86A includes uranium extraction rights.

The Ministry of Mines and Energy of Namibia has authorized nuclear fuel extraction on ML86, which previously hosted the Khan Copper Mine and where recent high-grade uranium intrusions have been discovered.

Critical One previously followed up on airborne radiometric anomalies with seven rock-saw trenches, mapping, sampling, and scintillometer and spectrometer readings at Anomaly 5. According to their December 12, 2023 news release, exploration results include:

- Highest individual chemical assay: 8.47% U₃O₈
- Average of first 10 chemical assays: 1.33% U₃O₈
- Seven trenches (KM5STR001-KM5STR007) in D type SLG alaskite, the host rock for all economic uranium deposits in Namibia
- Peak scintillometer reading: 15,000 cps; average: 9,600 cps

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 Bleasdel Project consisting of over 515 ha in Northern Saskatchewan, Canada. Dark Star is also party to a definitive agreement to acquire 100% of Critical One Energy Inc.'s interest in the Cobra North and Khan West uranium projects located in Namibia's renowned Erongo uranium province.

On Behalf of the Board of Directors

"Marc Branson"

Marc, Branson, President, CEO and a director

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-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-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Specifically, the forward-looking statements include (i) that the Transaction will be approved by the CSE and close under the terms disclosed herein, (ii) that the Cobra North Project has geological potential, (iii) that the historical estimates of the Cobra North Project will prove accurate and reflect current estimates, and (iv) 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-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/261753>

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