

South Star Battery Metals Corp. Announces Closing of Second Tranche of Non-Brokered Private Placement of Units

01.11.2025 | [GlobeNewswire](#)

[South Star Battery Metals Corp.](#) ("South Star" or the "Company") (TSXV: STS) (OTCQB: STSBF) is pleased to announce that, further to its news releases dated September 30, 2025 and October 10, 2025, it has closed the second tranche of its previously announced non-brokered private placement of units (the "Unit Offering"), issuing 16,214,234 units (the "Units") at a price of C\$0.15 per Unit for gross proceeds of C\$2,432,135 (approximately US\$1,749,737).

Each Unit consists of one common share (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional Share at a price of C\$0.20 per Share for a period of five (5) years from the closing date, subject to acceleration. The expiry date of the Warrants may be accelerated, at the option of the Company, if at any time after four (4) months following the closing date, the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange") is at or above C\$0.40 for ten (10) consecutive trading days, provided that the Company gives thirty (30) days' prior notice to the holders by news release.

The securities issued under the second tranche of the Unit Offering are subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws. Net proceeds from the Unit Offering will be used for exploration and development activities, general and administrative expenses, and working capital. The second tranche of the Unit Offering remains subject to final approval of the Exchange.

The Company anticipates closing one or more additional tranches of the Unit Offering in the coming weeks, the closing of which remain subject to customary conditions, including the receipt of all necessary corporate and regulatory approvals, including approval of the Exchange.

Including the first tranche closed on October 10, 2025, the Company has raised total gross proceeds of C\$3,260,362 (approximately US\$2,345,584) under the Unit Offering.

In connection with this second tranche, the Company paid aggregate finder's fees of C\$10,530 (approximately US\$7,576) in cash.

The Company intends to hold a shareholder meeting on or about November 17, 2025 to seek approval of shareholders for Mr. Tiago Cunha, the interim Chief Executive Officer and a director of Company to become a control person of the Company in accordance with the requirements of the Exchange. Subject to and upon receipt of such shareholder approval, the funds directed and controlled by Mr. Tiago Cunha will complete the purchase of an additional 12,342,088 Units, representing the balance of their C\$2,085,000 (approximately US\$1.5 million) investment commitment.

Insiders of the Company purchased an aggregate of 4,226,667 Units in the second tranche of the Unit Offering. Such insider participation constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as the fair market value of the securities subscribed for does not exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be

offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT SOUTH STAR BATTERY METALS CORP.

South Star is a Canadian battery-metals project developer focused on the selective acquisition and development of near-term production projects in the Americas. South Star's Santa Cruz Graphite Project, located in Southern Bahia, Brazil is the first of a series of industrial- and battery-metals projects that will be put into production. Brazil is the second-largest graphite- producing region in the world with more than 80 years of continuous mining. Santa Cruz has at-surface mineralization in friable materials, and successful large-scale pilot-plant testing (> 30 tonnes) has been completed. The results of the testing show that approximately 65% of graphite concentrate is +80 mesh with good recoveries and 95%-99% graphitic carbon (Cg). With excellent infrastructure and logistics, South Star Phase 1 is ramping up commercial production with first sales shipped in May 2025. Santa Cruz is the first new graphite production in the Americas since 1996.

South Star's second project in the development pipeline is strategically located in the center of a developing electric-vehicle, aerospace, and defense hub in Alabama, U.S.A. The BamaStar Project includes a historic mine active during the First and Second World Wars. The vertically integrated production facilities include a mine and industrial concentrator in Coosa County, AL and a downstream value-add plant in Mobile, AL, which will be upgrading natural flake graphite concentrates from both Santa Cruz and BamaStar mines. A NI 43-101 Preliminary Economic Assessment demonstrates strong economic results with a pre-tax Net Present Value ("NPV8%") of US\$2.4 billion and an Internal Rate of Return ("IRR") of 35%, as well as an after-tax NPV8% US\$1.6 billion with an IRR of 27%. South Star has also received US\$3.2 million grant commitment from the US Department of Defense Title III program to advance a feasibility study on the BamaStar project. South Star trades on the TSX Venture Exchange under the symbol STS, and on the OTCQB under the symbol STSBF.

South Star is committed to a corporate culture, project execution plan and safe operations that embrace the highest standards of ESG principles, based on transparency, stakeholder engagement, ongoing education, and stewardship. To learn more, please visit the Company website at <http://www.southstarbatterymetals.com>.

This news release has been reviewed and approved for South Star by Marc Leduc, P. Eng., a "Qualified Person" under National Instrument 43-101 and Chairman of South Star Battery Metals Corp.

On behalf of the South Star Board of Directors,

MR. MARC LEDUC,
CHAIRMAN OF THE BOARD OF DIRECTORS

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CAUTIONARY STATEMENT

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

FORWARD-LOOKING INFORMATION

This press release contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements in this press release include, but are not limited to, the completion of subsequent tranches of the Unit Offering, the anticipated gross proceeds and the use of proceeds therefrom, the timing and receipt of regulatory approvals, and the Company's overall strategy, plans, and future expectations.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Additional information on these and other risk factors can be found in the Company's continuous disclosure documents available under its profile on SEDAR+ at www.sedarplus.ca.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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