

# South Star Announces Non-Brokered Private Placement

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VANCOUVER, May 06, 2026 - [South Star Battery Metals Corp.](#) ("South Star" or the "Company") (TSXV: STS) (OTCQB: STSBF), is pleased to announce it intends to proceed with a non-brokered private placement of up to 26,666,667 common shares (the "Shares") at a price of CAD \$0.15 per common share for gross proceeds of up to CAD \$4.0 million (the "Offering").

Net proceeds are expected to be used to support the continued scaling and advancement of the Company's operations, including the execution of capital expenditures associated with the planned expansion of the Santa Cruz graphite operation toward a production capacity of 10,000 tonnes per annum, as well as for corporate general and administrative expenses and general working capital purposes.

As previously disclosed in the Company's April 28, 2026, news release regarding the discontinuation of the previously announced financing discussions with Sprott, the Board of Directors initiated a process to evaluate alternative funding solutions for the Company. Since then, the Company has been actively assessing and continues to assess a range of financing alternatives, including potential offtake agreements and prepayment structures, financing through governmental agencies and development institutions, as well as other strategic funding initiatives.

Given the time required to advance and finalize these alternatives, and in order to avoid any delays or constraints on the execution of the Company's operational ramp-up and expansion plans, the Board determined that proceeding with an equity financing represented the most prudent near-term solution.

The Company may pay finder's fees in connection with the Offering, within the limits permitted by the policies of the TSX Venture Exchange (the "Exchange"). Closing of the Offering remains subject to customary conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the Exchange. The Offering is not subject to a minimum aggregate subscription amount.

Insiders, including related parties as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), may participate in the Offering. Mr. Tiago Cunha, Interim CEO, President and a director of the Company, directly or through affiliated entities, is expected to subscribe for an investment of up to CAD \$4.0 million. Such insider participation will constitute a "related party transaction" under MI 61-101. The Company expects this participation to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a), as the fair market value of the securities subscribed for will 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 is anticipated to be put into production. Brazil is the third largest graphite producing region in the world with more than 80 years of continuous graphite mining. With excellent infrastructure and logistics, Santa Cruz is

slated to be the newest graphite producer in the Americas. 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 [www.southstarbattery metals.com](http://www.southstarbattery metals.com).

*This news release has been reviewed and approved for South Star by Marc Leduc, P.Eng, Chairman of South Star, a qualified person as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects.*

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, statements regarding the Offering, including the terms, the expected use of proceeds, insider participation, the receipt of regulatory and corporate approvals, including approval of the TSX Venture Exchange; the anticipated closing of the Offering, 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](http://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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