



Lodestar

BATTERY METALS

LODESTAR BATTERY METALS. ACQUIRES NEW CLAIMS AND REPORTS EXPLORATION RESULTS AT ITS PENY PROJECT IN THE SNOW LAKE DISTRICT, MANITOBA

VANCOUVER, BRITISH COLUMBIA – April 17, 2023 – [Lodestar Battery Metals Corp.](#) (TSX-V: LSTR, OTCQB: SVTNF) ("Lodestar" or the "Company") is pleased to announce it has acquired an additional 7,859 ha of mineral claims adjacent to the Peny Property in the Snow Lake District, Manitoba.

“Since acquiring the Peny Property on September 2, 2022, our goal has been to rapidly evaluate the potential for battery metals and cost-effectively advance our efforts for our shareholders,” said Lowell Kamin, CEO & Director of Lodestar. “Based on our analysis of the area, we are pleased to strategically increase our land position by staking additional claims to protect our areas of interest. These new claims will be a key area of focus for our exploration program.”

Lodestar remains committed to solidifying its presence in the Snow Lake District in Manitoba. The Company recognizes the importance of the expansion of its flagship Peny Property as it focuses on growth in the world-class lithium pegmatite region. Lodestar looks forward to providing stakeholders with further updates pertaining to its upcoming exploration initiatives in the coming months. This coupled with our silver property provides an excellent investment opportunity to create near to mid-term shareholder value through aggressive advancement and expansion.

Peny Staking Expansion

The new management, appointed in 2022, decided to stake additional property in the Snow Lake District, with favourable infrastructure and lithium pegmatite potential in the surrounding district. Throughout February 2023, local crews staked a total of 32 additional claims totalling 7,859 ha, thereby expanding the Peny claims package to a total of 47 claims for 11,191 ha.

- The claims were staked over the prospective ground along the northward extension of the Crowduck Bay fault and Berry Fault systems which are noted regionally to host pegmatites along this late stage controlling fault trends. Where these intersect Kisseynew Domain toward the north, claims have additionally been staked over areas with favourably oriented potentially dilatational structures interpreted from regional magnetics over parts of the property.
- The expanded claims blocks include outcroppings of Pegmatite noted from aerial reconnaissance over the property in late 2022. In addition, numerous out-cropping pegmatites were observed on the property see Figures 1 & 2 below.
- Based on a historical data compilation over the property, a total of 86 drill holes have been identified on the property, including 18 drill holes with noted pegmatite previously unsampled. The

property also hosts a pegmatite mineral showing in the northwest and numerous instances of mapped syn to post tectonic Pegmatites and potentially fertile leucogranites.

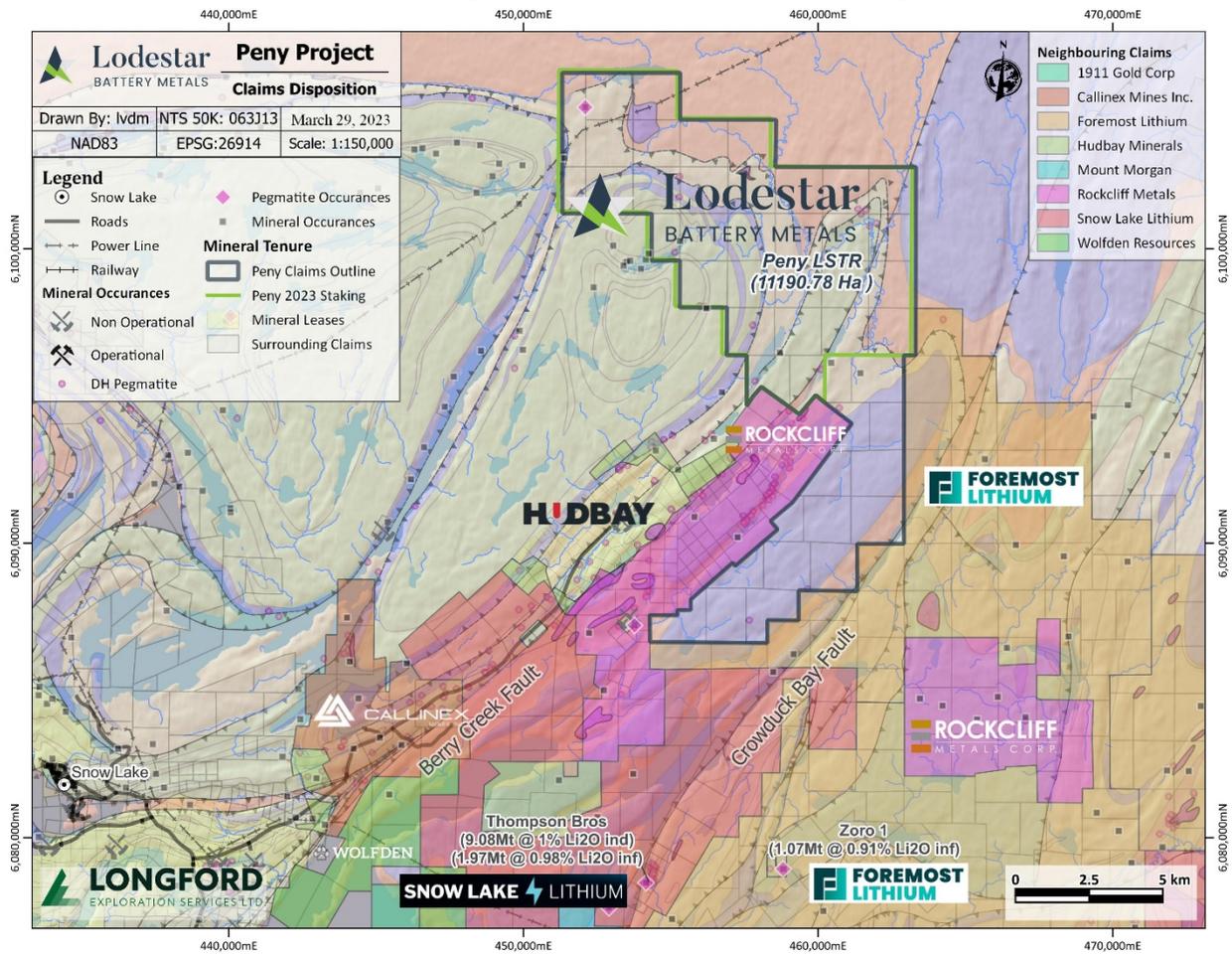


Figure 1: Location of the Peny property and surrounding claims holders within the Greater Snow Lake district.

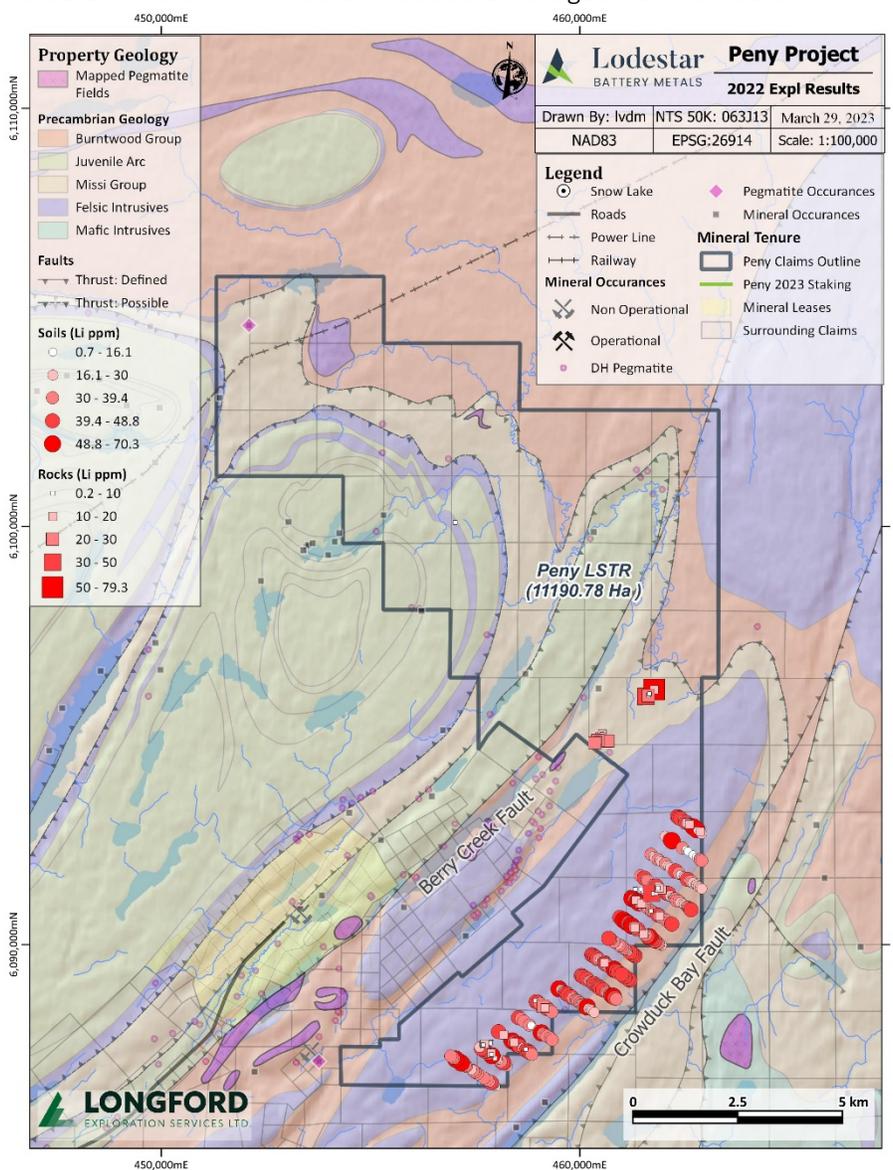


Figure 2: a) Quartz Feldspar Pegmatite, b) outcropping pegmatite from the swamp c) outcropping leucogranites in the northwest of the property.

2022 Exploration Results

A preliminary field exploration program was completed in September – October 2022 to confirm potential mineralization and the favourability of the geological environment to host lithium-bearing pegmatites. Initial prospecting was undertaken, as well as selective surface geochemical sampling and overall evaluation of the property.

A total of 70 rock samples were collected over the OG Peny claims. Samples were principally collected from exposures of Quartz and Feldspar dominant pegmatites across selected parts of the property. A further 268 soil samples were collected along the eastern margin of the OG Peny claims near the Crowduck Bay fault. Although results from the 2022 sampling program failed to produce significant results for Lithium, an initial evaluation of the results indicates a strong correlation between Li, Ce, and Ta. The results are currently being analyzed to determine further favourable trace element geochemical vectors.



A remote sensing satellite data acquisition and processing study has been commissioned to provide analysis of synthetic aperture radar data and multispectral Sentinel & Aster data over >100 km² covering the property and surrounding areas. By combining modern remote sensing techniques using multispectral imaging and synthetic aperture radar to analyze topography, structure, alteration, vegetation and ground movement, complex anomalies covering large areas can be quickly and effectively identified. This multivariate exploration approach combines existing geological, geochemical, and geophysical data with multiple satellite analyses to identify new potential mineral targets.

About the Peny Property

The Peny Property is located approximately 25 kilometers northeast of the town of Snow Lake, Manitoba. The Peny Property is prospective for Lithium Pegmatite and Volcanic Massive Sulphide (VMS) style mineralization known to occur in the local area.

The Property encompasses rocks belonging to the Churchill Province and comprises metamorphic and metasedimentary rocks, predominantly Felsic and Arkosic Gneiss's, including arkose, arenite, and quartzite-derived gneiss and migmatite belonging to the Missi Group, and Burntwood groups, and encompasses parts of the Crowduck pluton. The Property is located along the Crowduck Bay Fault, which is interpreted as a regional controlling structure associated with pegmatite occurrences and lithium mineralization to the south at the Zorro and Jean Lake prospective areas. The property is also adjacent to the formally producing Osborne Lake VMS Mine, previously operated by the Hudson Bay Mining and Smelting Co. Historical worker's reports covering the property describe local host rocks that are intruded by coarse-grained, sheared pegmatites. The Company intends to refocus the asset on lithium exploration, which has proven successful at neighbouring sites.

Qualified Person

Qualified Person: Luke van der Meer, P.GeO is an independent consultant for the Company and an Independent Qualified Person as defined by National Instrument 43-101 Standards for Disclosure of Mineral Projects. He has reviewed and approved the scientific and technical information in this news release.

QAQC Statement

Samples were submitted and delivered directly to BV Laboratories and an accredited independent lab based in Vancouver, BC. A total of 70 rock chip and grab samples and 268B Horizon soil samples were 250g of rock was crushed, split and pulverized to 200 mesh and analyzed by 1:1:1 Aqua Regia digestion Ultratrace ICP-MS analysis for 65 elements. Nominal field duplicates were submitted, and BV employed routine QAQC protocols during analysis.

References

1. *Mineral resource estimate from 43-101 technical report titled "NI 43-101 Technical Report on the Zoro Lithium Project, Snow Lake, Manitoba," dated July 6th, 2018, authored by Fedikow et al. Resource quoted is within Table 1.1 – Base Case Inferred Resource estimate: Inferred –1,074,567 tons at 0.91% Li₂O (Cut-off grade of 0.30% Li₂O).*

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 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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