

Lodestar Advances Exploration at Flagship Penny Project

- *The highly anticipated field program at Penny Property is to commence this week with field crews targeting priority hyperspectral, radiometric and magnetic anomalies identified from Phase 1 work at the Property*
- *Lodestar to participate in upcoming roadshow hosted by iStock in September 2023*

Vancouver, British Columbia--(Newsfile Corp. - September 11, 2023) - [Lodestar Battery Metals \(TSXV: LSTR\) \(OTCQB: SVTNF\)](#) ("**Lodestar**" or the "**Company**"), a Company focused on becoming a leading lithium exploration corporation in the Snow Lake Mining District in Manitoba, is pleased to provide an update on the field work at its flagship Penny Property ("**Penny**" or the "**Property**").

"I am very excited about our ongoing field work at our Penny Project in the prolific Snow Lake mining district, surrounded by established operators with excellent discovery potential," said Lowell Kamin, Chairman, President and CEO of Lodestar. "We are dispatching our field crews, equipped with the latest remote sensing, magnetic and radiometric data, enabling us to focus on the most interesting and anomalous targets. Together with our partners at Axiom Exploration Group, we eagerly anticipate this next phase."

Remote Sensing and Hyperspectral Data

Remote sensing data was acquired by Lodestar in June 2023, to aid in target delineation to facilitate effective field exploration during the current field program. Evaluation of the data has yielded 19 broad areas of spectral anomalousness and identified areas where anomalies form clusters of targets with high spectral reflectance potentially indicative of Lithium-Cesium-Tantalum ("**LTC**") Pegmatites. Numerous Volcanic Massive Sulphide ("**VMS**") related targets have also been identified where hydrothermal alteration and typical iron oxide anomalousness delineates broad targets for VMS potential.

Airborne Magnetic and Radiometric Survey

Axiom Geophysics & Remote Sensing ("**Axiom Group**") was contracted to complete a helicopter-supported magnetic and radiometric survey at 100m spacing over the Property. The survey was completed in August 2023, and preliminary images have now been produced by Axiom Geophysics and the results have identified numerous magnetic low features coincident with previously defined spectral anomalies that may represent non-magnetic pegmatite dykes and sills. Additionally, the surface radiometric images produced illustrate similar radiometric high anomalies also associated with hyperspectral and low-magnetic targets.

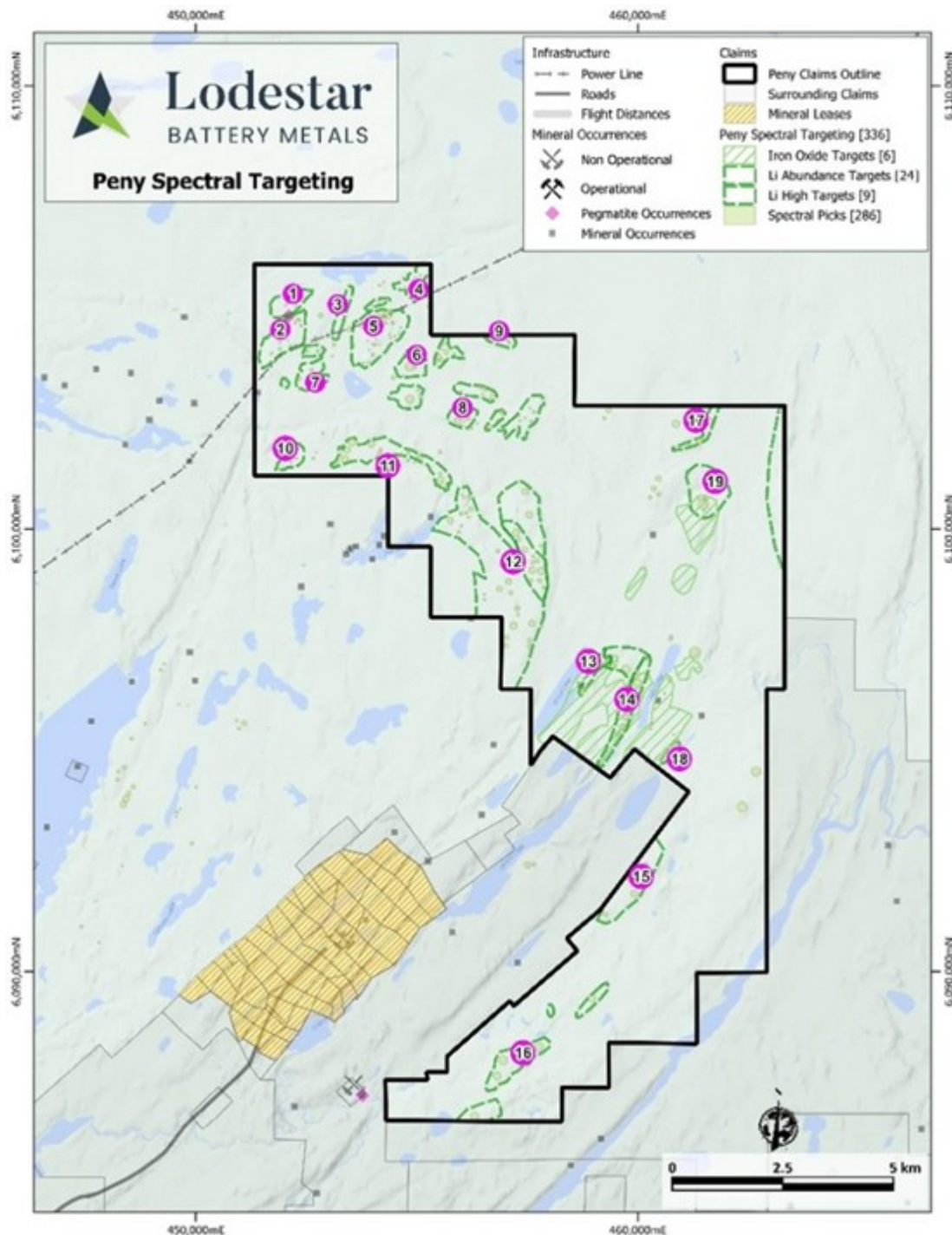


Figure 1: Exploration Targets compiled at the Penny property strategically located along the Crowduck, and Berry Fault systems along strike in same geological setting as the Thompsons Bros and Zoro Resources.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3029/180006_19fe539dc46d0a00_002full.jpg

Coincident Anomalism

Many of the hyperspectral anomalies identified from the previous [remote sensing data acquisition](#) when compared with radiometric data and magnetic data show broadly coincident anomalism and general alignment with the spectral targets and air photography that has been compiled over the project.

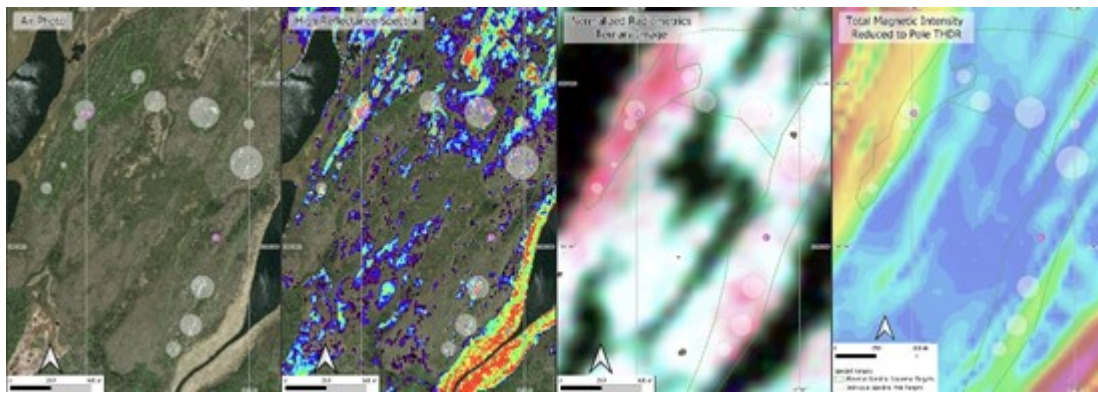


Figure 2: Comparative plots of Aerial photography, Remote Sensing spectral imagery, Normalized Radiometric, and Magnetic anomalism at Targets 13 and 14 at the Peny property.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3029/180006_19fe539dc46d0a00_0003full.jpg

Many of these spectral, low-magnetic and radiometric anomalies will be ground-truthed during the upcoming field program.

Helicopter-Assisted Rock Sampling Program

The Lodestar team is currently synthesizing all the final geophysics and remote sensing data at Peny to systematically rank each of the new specific target areas which will be prioritized for landing sites for the upcoming rock sampling program.

The experienced team at Axiom Group have been secured to manage the helicopter assisted rock sampling program with the assistance of Gogal Air Services. Two teams are currently mobilizing to Snow Lake to commence the field program which is anticipated to last ten days.

Axiom Group is utilizing XRF technology to target light elements such as lithium and associated pathfinder metals cesium and tantalum known to occur in LCT pegmatites. This hand-held technology will be effectively utilized as an important vectoring tool with immediate results and greatly assist Lodestar's exploration efforts during this upcoming program.

Qualified Persons

Luke van der Meer (P.Geol.) is the Vice-President Exploration of the Company and is a Qualified Person ("QP") as defined by National Instrument 43-101 guidelines – Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the technical information of this news release.

Lodestar to Participate in Upcoming Roadshow

The Company will be participating in the irlabs Investor Roadshow, starting with a virtual presentation on September 13, 2023, followed by a four-city in-person roadshow spanning Vancouver, Calgary, Toronto and Montreal. Participants can click [here](#) to register.

"This will be an excellent opportunity to showcase what we've been up to this past year, as well as discuss some key upcoming objectives we're hoping to achieve," said Scott Margach, Executive Vice-President & Director of Lodestar. "By then, we will have boots on the ground at Snow Lake. This is an opportune time to engage with new potential stakeholders."

About Lodestar Battery Metals Corp.

Lodestar Battery Metals Corp. is a Canadian mining exploration company focused on the battery metals space. The Company's 100% owned flagship Peny Property comprises of 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

The information set forth in this news release contains forward-looking statements based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Lodestar cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by several material factors, many of which are beyond Lodestar's control. Such factors include, among other things, risks and uncertainties relating to Lodestar's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates.

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BATTERY METALS

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