

EARLY WARNING REPORT

This report is filed pursuant to
**National Instrument 62-103 – *The Early Warning System and
Related Take-Over Bid and Insider Reporting Issues***

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Shares**”) of South Star Battery Metals Corp. (the “**Issuer**”).

The Issuer’s head office is known to be located at Suite 1507 - 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction did not take place on a market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquiror is Tiago Sampaio Cunha, interim CEO, President and director of the Issuer, together with his affiliates (the “**Cunha Group**”) and includes the following funds directed and controlled by Mr. Cunha, GROU SPO FUNDO DE INVESTIMENTO EM ACOES INVESTIMENTO NO EXTERIOR (“**SPO**”), GROU PROVENCE FUNDO DE INVESTIMENTO EM ACOES INVESTIMENTO NO EXTERIOR (“**Provence**”), ACE 3 STARS BSIDE FUNDO DE INVESTIMENTO FINANCEIRO EM ACOES (“**Ace 3**”), and ACE GLOBAL SPECIAL OPPORTUNITIES BRL FIF EM ACOES (“**Ace Global**”) (SPO, Provence, Ace 3, and Ace Global collectively referred to as the “**Cunha Funds**”).

The acquiror has an address at c/o Suite 1507 - 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 17, 2025, the Issuer obtained disinterested shareholder approval at a special meeting, to pass an ordinary resolution approving the creation of a new control person. After obtaining the shareholder approval, on November 21, 2025, the Issuer closed the third tranche (the “**Third Tranche**”) of its non-brokered private placement of units (the “**Unit Offering**”). Each Unit consists of one 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 provision. Pursuant to the Third Tranche, the Cunha Funds purchased an aggregate of 12,342,088 units (the “Units”), resulting in the acquiror becoming a control person of the Issuer.

Before the Unit Offering, the acquiror, including Shares held through the Cunha Group, held 11,555,552 Shares, and 9,389,600 common share purchase warrants to purchase an additional 9,389,600 Shares at a weighted average price of C\$1.15 per Share, expiring between November 3, 2027 and December 19, 2025, representing 18.66% of the issued and outstanding Shares of the Issuer on a non-diluted basis, and 29.37% on a partially diluted basis.

On October 10, 2025, pursuant to the first tranche of the Unit Offering (the “First Tranche”), the acquiror purchased, through SPO, an aggregate of 1,557,912 Units resulting in the acquiror’s direct and indirect shareholdings in the Issuer to be 13,113,464 Shares and 10,947,512 common share purchase warrants, increasing the acquiror’s ownership percentage to a total of 19.44% of the issued and outstanding Shares (calculated on a non-diluted basis).

After closing of all tranches of the Unit Offering, the Cunha Funds had purchased an aggregate of 13,900,000 Units, representing 13,900,000 Shares and 13,900,000 Warrants, resulting in the acquiror’s direct and indirect shareholdings in the Issuer to be 25,455,552 Shares and 23,289,600 common share purchase warrants, increasing the acquiror’s total Share holdings ownership percentage to 23.92% on a non-diluted basis and 37.58% on a partially diluted basis.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The acquiror, through the Cunha Funds, acquired control and indirect ownership of the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See item 2.2

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 2.2

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

See Item 2.2

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See Item 2.2

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Units of the Issuer acquired by the Cunha Funds in the Unit Offering, were issued at a price of C\$0.15 per Unit, representing an aggregate value of C\$2,085,000.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The acquiror acquired the Shares for investment purposes. The Acquiror may, depending on market and other conditions, increase or decrease his ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The acquiror purchased the Units through the Cunha Funds and relied on the exemption under National Instrument 45-106 2.3 [Accredited Investor].

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATE: November 24, 2025

“Tiago Cunha”
Tiago Cunha