

Heliostar Metals Board Addition and Changes

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Vancouver, December 12, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") The Board of Directors is pleased to announce the following changes and additions to its Board. We believe that these changes will provide strengthened governance while also adding depth and skills, providing clarity of responsibility and purpose for the company's next stage of growth. The board has approved the following Board and Management changes.

Heliostar Chairman, Jacques Vaillancourt commented, "The past 12 -months were transformational for the Company with the addition of Ana Paula and San Antonio projects in Mexico to the Unga project in Alaska. The management team made great strides in advancing the Company the past year. The next 12-18 months will lead Heliostar inexorably from being an exploration company, to a development company with an exciting portfolio of exploration projects. This growth requires additional governance, depth, skills, judgement, discipline and clarity of purpose which we believe these changes will help ensure."

It is with pride and pleasure that we announce the addition of Mr. Barry Murphy as non-executive director with immediate effect to Heliostar's board of directors. Mr. Murphy will also join Heliostar's Technical Committee, chaired by Mr. Alan Wilson Ph.D.

Mr. Murphy is currently the Chief Operating Officer of Aclara Resources Inc. and is a senior mining executive with a career spanning more than more than thirty years in mining and mineral processing. Mr. Murphy has successfully delivered several multi-million/billion dollar projects in Southern Africa and South America. Mr. Murphy started with Anglo American in 1987 after earning a degree in Mechanical Engineering from the University of Witwatersrand and a degree in Commerce from the University of South Africa. Progressing to Sr. VP Technical and Projects and VP Projects, Copper within Anglo American. Additionally, Mr. Murphy was Senior Vice President Technical Services & Projects for Yamana Gold Inc and VP Engineering for Torex Gold Resources. Mr Murphy is currently a member of [Adventus Mining Corp.](#)'s Board of Directors. As part of the compensation of his service the Board will grant Mr Murphy 200,000 share purchase options and 50,000 RSU's to the incoming director at the greater of the price on market close of the 11th of December or 30c.

As part of refining and streamlining responsibilities, Mr. Jacques Vaillancourt will become Non-Executive Chairman. This change will allow for better leadership, greater clarity of responsibilities and focus on the best in class Environmental, Social and Governance (ESG) standards.

Mr. Charles Funk will add the title and role of President to his current title and responsibilities as Chief Executive Officer. This combines the titles to the roles Mr. Funk was already fulfilling on a day-to-day basis and ensure clarity of responsibility and authority.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. Forward-Looking statements in this press release include, but are not limited to, statements regarding the proposed Offering and Transaction, as applicable, the anticipated use of proceeds of the Offering, the anticipated timing of final approval of the Transaction by the TSXV and, in connection therewith, the resumption of trading of the Common Shares, the payment by the Company of any finders' fees in connection with the Offering, and general statements regarding the potential acquisition by the Company of the Ana Paula and San Antonio projects (together, the "Acquisitions"). These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not being able to complete the Offering or the Acquisitions, as applicable; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.

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