

Heliostar to Acquire a 1.4M Ounce, Permitted Gold Deposit and Option Another 1.7M Ounce Gold Deposit in Mexico

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Highlights:

- Heliostar has entered into definitive agreements with Argonaut Gold to acquire the Ana Paula Gold Project and option the San Antonio Gold Project in Mexico.
- Ana Paula is permitted for an open pit mine with measured and indicated (M&I) mineral resources of 1.46 Moz gold at 2.17 g/t gold and 3.27 Moz silver at 4.8 g/t silver.¹
- San Antonio is a high grade oxide resource containing M&I mineral resources of 1.73 Moz of gold grading 0.83 g/t gold.²
- The purchase price for Ana Paula is US\$10.0M cash. Subsequent milestone payments, are comprised of US\$10.0M of cash payments and US\$10.0M of cash or share payments.

Vancouver, December 5, 2022 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that it has entered into a binding share purchase agreement dated December 5th, 2022 (the "Purchase Agreement") with Argonaut Gold Inc. ("Argonaut") for the sale of all of the issued and outstanding shares of Aurea Mining Inc. ("Aurea Mining"), a wholly owned subsidiary of Argonaut, which through Aurea Mining's wholly owned subsidiary Minera Aurea S.A. de C.V. ("Minera Aurea"), holds a 100% indirect interest in and to the Ana Paula Gold Project (or "Ana Paula") and has also entered into a binding option agreement (the "Option Agreement") with Argonaut and its wholly owned subsidiary, Compañía Minera Pitalla S.A. de CV ("Compañía Minera Pitalla"), pursuant to which it has been granted an option (the "Option") to acquire a 100% interest in the San Antonio Gold Project. Both projects are located in Mexico.

Heliostar CEO, Charles Funk, commented, "The acquisition of this portfolio transforms Heliostar into a mine development company. This is a significant milestone towards our ultimate transformation into a high-margin gold mining company."

Upon closing the transactions, our asset base of Ana Paula, San Antonio and Unga will contain 3.2 Moz of gold in the M&I categories and 0.5 Moz of gold in the inferred category. Heliostar now provides multiple unique levers, with two advanced development projects in Ana Paula and San Antonio and the Unga Project, which we continue to believe to be a project with significant high-grade resource upside. We believe these acquisitions will allow Heliostar to provide outsized returns for shareholders including project de-risking, mine development, permitting, resource growth and discovery.

The company considers Ana Paula to be significantly more capital efficient as a potential underground mine with a simple mill flowsheet focusing on the high-grade core within the deposit. The company intends to immediately commence re-scoping the project to ahead of proceeding to a feasibility study."

Ana Paula Gold Project¹

- Proven and probable mineral reserves of 1,021,000 ounces of gold at 2.36 g/t gold and 2,254,000 ounces of silver at 5.22 g/t silver
- High grade gold project with potential to be an open pit or underground mine
- Permitted for an open pit mine
- Estimated US\$75,000,000 of historic exploration and development expenses
- Existing mine infrastructure including a 412 metre long decline in place

- 142,000 metres of drilling in 333 holes

San Antonio Project²

- Measured and indicated mineral resources of 1,735,000 ounces of gold at 0.83 g/t gold
- High grade oxide gold project
- Located in a historic mining district on the Baja California peninsula
- 102,000 metres of drilling in 589 holes

The current market conditions have created the opportunity for Heliostar to acquire advanced and meaningful new projects. Ana Paula and San Antonio are outstanding projects that the Company believes will create value for its shareholders. Each project offers a development pathway and advanced exploration targets that could unlock value for the shareholders into the future.

Ana Paula Gold Project¹

The Ana Paula Gold Project is an advanced stage, gold development project located in Guerrero State, Mexico. Guerrero State hosts several producing mines in the region. The project holds a current permit to build and operate an open pit mine on the site.

A 2017 preliminary feasibility study of Ana Paula reported proven and probable mineral reserves of 13,440,000 tonnes at 2.36 g/t gold and 5.22 g/t silver for 1,021,000 ounces of gold and 2,254,000 ounces of silver based on an open pit mining scenario.

Measured and indicated (M&I) mineral resources considered amenable to open pit and underground mining include 1,461,800 oz gold (20,998,000 tonnes at 2.17 g/t gold) and 3,269,000 oz silver (20,998,000 tonnes at 4.8 g/t silver).

Economics from the 2017 technical report value the project NPV_{5%} at \$233 million with an IRR of 34% after tax based on \$1,250 gold price. The plan calculated a gold recovery of 85% and resulted in a 7.5 year mine life producing 868,000 oz of gold.

The open pit mineable mineralization is greater than 2 g/t gold. It contains a well-defined tabular body of higher-grade mineralization extending from surface. An extensive and open halo of lower grade gold mineralization surrounds the high-grade body. This geometry and disposition are amenable to both open-pit and underground mining methods.

Focusing on the higher grade, greater than 5 g/t gold, zones within the resource, the company is considering an underground only mining scenario. This scenario is considered likely to be centred on the high grade core that has approximate dimensions of 250 metres long, 100 metres high and 60 metres wide. This core has the potential to drive a high margin, underground gold mine and will be the immediate focus for the company.

Heliostar plans to immediately commence a re-scoping study. The new scoping study will determine the optimal balance between open pit and underground mining methods. In addition, it will add additional metallurgical studies required to finalize an optimal flowsheet. The focus will be on reducing both capital cost and operational risk by simplifying both processing and mining methods of the project.

A definitive feasibility study will be completed based on the results of the re-scoping project.

San Antonio Gold Project²

The San Antonio Gold Project is an advanced stage, gold development project located in Baja California Sur State, Mexico. Development is currently paused due to a pending environmental permit. Heliostar will earn the option to acquire a 100% interest in the project by obtaining this permit.

A 2012 preliminary economic assessment reported a measured and indicated mineral resources of 65,089,000 tonnes at 0.83 g/t gold for 1,735,000 ounces of gold and an inferred resource of 6,215,000 tonnes at 0.34 g/t gold for 67,000 ounces of gold. The project NPV_{8%} from 2012 is \$293 million on a pre-tax basis, based on a \$1,500 per ounce gold price. Based on the existing mine plan, the mine's Capex payback period is less than 1.5 years of the 15-year mine life.

Drilling at the project includes 589 holes totalling 102,000 metres. Additionally, mineral concessions cover 46,327 hectares and extend over the along-strike and lateral projections of significant structural corridors.

The preliminary economic assessment outlines the San Antonio Gold Project as a medium scale, open pit mine with an approximate 3:1 strip ratio. Processing is proposed to be by conventional heap leach of crushed ore.

Transaction Terms

Ana Paula Purchase Agreement

Under the terms of the Purchase Agreement, Heliostar has agreed to acquire all the issued and outstanding shares of Aurea Mining, which through its wholly-owned subsidiary Minera Aurea, indirectly holds the title and permit to mine the Ana Paula Gold Project, in consideration for:

- A cash payment to Argonaut US\$10,000,000 at closing;
- On the earlier of receiving an extension to the existing Ana Paula open-pit mining permit and the granting of a new underground mining permit, the issuance of such number of common shares in the capital of Heliostar (each, a "Heliostar Share") as have an aggregate value of US\$5,000,000 to Argonaut divided by the volume weighted average closing price ("VWAP") of the Heliostar Shares for the ten trading days ending on the last trading day immediately prior to the date of the Purchase Agreement;
- On the earlier of (a) the date of completion of a feasibility study for the Ana Paula Gold Project and (b) July 1, 2024, a cash payment to Argonaut of US\$2,000,000;
- On the date that Heliostar announces a construction decision for the Ana Paula Gold Project, it will pay to Argonaut an additional cash payment of US\$3,000,000 and US\$2,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to announcement of the construction decision; and
- On the date that Heliostar commences commercial production at the Ana Paula Gold Project, it will pay to Argonaut an additional US\$5,000,000 in cash and US\$3,000,000 in cash or Heliostar Shares at a deemed price equal to the VWAP of the Heliostar Shares for the ten trading days immediately prior to announcement of the commercial production.

San Antonio Option Agreement

Heliostar also entered into the Option Agreement with Argonaut and Compañía Minera Pitalla, which holds the title to the San Antonio Gold Project. Under the terms of the Option Agreement, Heliostar has the Option to earn a 100% interest in and to the San Antonio Gold Project as follows (collectively, the "Option Exercise Price"):

- Three year option to successfully acquire an environmental permit ("MIA") from Secretaría del Medio Ambiente y Recursos Naturales ("SEMARNAT") to advance the project.
- If Heliostar is able to obtain the permit for San Antonio then Heliostar has a further eighteen month option to acquire a 100% interest based on the following gold prices:
 - Paying US\$80,000,000 (up to 50% in shares) if the average gold price is below US\$1,800 for the six months preceding Heliostar exercising the option, or
 - Paying US\$120,000,000 (up to 50% in shares) if the average gold price is above US\$1,800 but below US\$2,000 for the six months preceding Heliostar exercising the option, or
 - Paying US\$150,000,000 (up to 50% in shares) if the average gold price is above US\$2,000 for the six months preceding Heliostar exercising the option, and
- Granting of a 2% NSR (capped at 2% for claims with existing NSR considerations)

The grant of the Option to Heliostar pursuant to the Option Agreement is subject to concurrent completion of

the transactions under the Purchase Agreement.

Acquisition Funding

Transaction financing details will be included in a subsequent release.

Closing of the proposed transactions and any project level or equity financing will be subject to regulatory approval, including that of the TSXV, as well as satisfaction of various closing conditions customary of transactions of this nature.

Sources

1 Alio Gold Inc. Ana Paula Project NI 43-101 Technical Report Amended Preliminary Feasibility Study with effective date 16 May 2017.

2 Argonaut Gold Inc. NI 43-101 Technical Report on Resources San Antonio Project with effective date 1 September 2012.

Statement of Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Harris is a Qualified Person as defined under the terms of National Instrument 43-101.

About Heliostar Metals Ltd.

Heliostar is a junior exploration and development company with a portfolio of high-grade gold projects in Alaska and Mexico. The company's flagship asset is the 100% controlled Unga Gold Project on Unga and Popof Islands in Alaska. The project hosts an intermediate sulfidation epithermal gold deposit, located within the district-scale property that encompasses 240km² across the two islands. Additional targets on the property include porphyry, high sulphidation and intermediate sulphidation epithermal veins. On Unga Island, priority targets include: the SH-1 and Aquila, both on the Shumagin Trend, the former Apollo-Sitka mine, which was Alaska's first underground gold mine and the Zachary Bay porphyry gold-copper prospect. Gold mineralization at the Centennial Zone is located on neighbouring Popof Island within four kilometres of infrastructure and services at Sand Point.

In Mexico, the company owns 100% of three early stage epithermal projects in Sonora that are highly prospective for gold and silver. Cumaro forms part of the El Picacho district, while the Oso Negro and La Lola projects are also prospective for epithermal gold-silver mineralization.

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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 (i) the closing of the Purchase Agreement and, in connection therewith, the grant of the Option to the Company pursuant to the Option Agreement, (ii) the ability of the Company to create value for its shareholders, (iii) the ability of the transactions following closing to a development pathway of the Company towards mine development, permitting, resource growth and discovery and any ability thereof to transformation into a high-margin gold mining company; and (iv) Heliostar plans to commence a re-scoping study on the Ana Paula Gold Project and, in connection therewith, its plans to conduct a definitive feasibility study will be completed based on the results of the re-scoping project. 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, 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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