

# **Heliostar Announces Closing of C\$20.4M (US\$15.0M) Private Placement and Provides Ana Paula and San Antonio Transaction Updates**

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Vancouver, March 17, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that further to its news releases dated December 5, 2022, January 17, 2023 and March 3, 2023, it has closed its previously announced non-brokered private placement offering (the "Offering"), of which the Company issued 92,727,272 units (each a "Unit") at a price of C\$0.22 per Unit for gross aggregate proceeds of approximately C\$20,400,000 (US\$15,000,000<sup>1</sup>). The Company is also pleased to provide an update on its proposed acquisition (the "Transaction") of all of the issued and outstanding shares of Aurea Mining Inc. ("Aurea Mining"), a wholly owned subsidiary of Argonaut Gold Inc. ("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 (the "Ana Paula Gold Project"), as well as its option agreement (the "Option Agreement") with Argonaut and its wholly owned subsidiary, Compañía Minera Pitalla S.A. de CV, pursuant to which the Company has been granted an option (the "Option") to acquire a 100% interest in the San Antonio Gold project (the "San Antonio Gold Project").

## Private Placement Details

Each Unit consists of one common share (each, a "Share") in the capital of the Company and one-half of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Share (each, a "Warrant Share") at an exercise price of C\$0.30 per Warrant Share for a period of thirty-six (36) months following the date of issuance (the "Date of Issue").

Aggregate finder's fees of \$554,700 in cash were paid and 2,521,461 non-transferable broker warrants (each, a "Broker Warrant") were issued to three qualified finders. Each Broker Warrant is exercisable into one Share (each a "Broker Warrant Share") at an exercise price of \$0.30 per Common for a period of thirty-six (36) months following the Date of Issue.

The proceeds from the Offering are anticipated to be used for the purchase and subsequent exploration advancement of the Ana Paula Gold Project as well as for general working capital purposes. All securities issued in connection with the Offering are subject to a four month and one-day restricted resale period.

Each of Charles Funk (Chief Executive Officer), Sam Anderson (VP Exploration) and Mahesh Liyanage (Chief Financial Officer) (collectively, the "Insiders"), participated in the Offering. Accordingly, each of their respective subscriptions constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuance of the Units to the Insiders, however, was exempt from the valuation requirements of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Units issued under the Offering did not exceed 25% of the Company's market capitalization.

None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

## Transaction Update

By way of update, the Company and Argonaut Gold Inc. ("Argonaut") continue to work towards the closing of the Transaction and have met several of the conditions for the closing of the Transaction (the "Closing"). Accordingly, Heliostar received conditional approval from the TSX Venture Exchange ("TSXV") for the Transaction on March 9, 2023. The Closing remains subject to, among other things, the final approval of the TSXV, as the Transaction constitutes a Fundamental Acquisition as defined in TSXV Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets. Further to Heliostar's December 5, 2022, January 17, 2023 and March 3, 2023 news releases, the Company has yet to receive conditional approval from the TSXV for the grant of the Option under the terms of the Option Agreement. The Company continues to work towards obtaining receipt of conditional approval from the TSXV for the Option, following which it may, pursuant to the terms of the Option Agreement, earn a 100% interest in and to the San Antonio Gold Project located in Baja California Sur State, Mexico.

For additional details on the Transaction, the Ana Paula Project and the San Antonio Transaction, see the Company's news releases dated December 5, 2022, January 17, 2023 and March 3, 2023 filed under its profile on SEDAR.

### About Heliostar Metals Ltd.

Heliostar is a junior mining company with a portfolio of advanced high-grade gold projects in Mexico and Alaska.

Upon completion of the Transaction, the Company intends to focus on developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican government to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues efforts to expand the resource at the Unga Gold Project in Alaska, United States of America.

The Ana Paula Project deposit contains 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.<sup>2</sup> A Preliminary Feasibility Study was completed in 2017, the asset is permitted for open-pit mining.<sup>2</sup> The asset contains significant existing infrastructure including a portal and 412 metre long decline.<sup>2</sup>

San Antonio is a high-grade oxide gold deposit containing measured and indicated mineral resources of 1,735,000 ounces of gold at 0.83 g/t gold.<sup>3</sup> A Preliminary Economic Assessment for Argonaut was completed in 2012.

Unga is an advanced vein district containing the SH-1 gold deposit within a large, prospective vein field. SH-1 contains inferred mineral resources of 384,000 ounces of gold at 13.8 g/t gold.

### Statement of Qualified Person

Stewart Harris, P.Geo., a Qualified Person, as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon as Stewart Harris has not prepared nor verified such information.

### Sources

1. \$US15M total based of Bank of Canada exchange rate for US\$ on March 3, 2022.
2. Alio Gold Inc., Ana Paula Project NI 43-101 Technical Report Amended Preliminary Feasibility Study with effective date 16 May 2017.
3. Argonaut Gold Inc., NI 43-101 Technical Report on Resources San Antonio Project with effective date 1 September 2012.

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This news release contains forward&dash;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&dash;looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the proposed Transaction, the anticipated use of proceeds of the Offering, the receipt of final approval for the Transaction by the TSXV, the receipt of conditional approval for the San Antonio Transaction by the TSXV and general statements regarding the potential the Transaction and the San Antonio Transaction (together, the "Transactions"), as applicable. These forward&dash;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&dash;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 Transactions, 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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