

Heliostar Announces Incentive Plan Rewards

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Vancouver, March 27, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTC Pink: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") announces that, pursuant to the Company's Omnibus Equity Incentive Compensation Plan, it has granted 8,651,250 stock options ("Options") at an exercise price of \$0.30 and 2,218,750 restricted share units (each, an "RSU") to directors, officers, employees and consultants of the Company. The Options are exercisable for a period of five years and will vest over the next two years. The RSUs will vest in three equal annual instalments commencing on the first anniversary of the grant date.

Further the Company is pleased to announce that it has retained the services of Peak Investor Marketing Corp. ("Peak") a full-service marketing and consulting services focused on the junior mining sector. Peak is an independent arms-length entity and will assist [Heliostar Metals Ltd.](#) with marketing strategy and planning, corporate communications, and public relations, with the goal of increasing market awareness for the company. Under the terms of the Agreement, the Company will compensate Peak \$12,000 per month for a 12-month term and will also issue Peak 250,000 options at a grant price of \$0.30.

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 grams per tonne ("g/t") gold and 2,254,000 ounces of silver at 5.22 g/t silver. Ana Paula hosts measured and indicated resources of 1,461,800 ounces of gold at 2.17 g/t gold and 3,269,000 ounces of silver at 4.8 g/t silver. A Preliminary Feasibility Study was completed in 2017 and the asset is permitted for open-pit mining. The asset contains significant existing infrastructure including a portal and 412 metre long decline.

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. 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 minerals resources of 384,00 ounces of gold at 13.8 g/t gold.

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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. 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, 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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