

Heliostar Announces Re-Scoping Plans for the Ana Paula Gold Deposit, Mexico

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Vancouver, April 3, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to provide a detailed plan for the re-scoping of the Ana Paula gold deposit. This re-scope will target an improved financial outcome (Net Present Value and Internal Rate of Return) through an increase in the reserves and resources of the project and incorporation of underground mining and simplification of the mill flowsheet. The re-scaping will be focused on the High-Grade Panel at the core of the Ana Paula Deposit and is anticipated to be completed over the next six months with an updated resource late in 2023.

High Grade Panel Historic Intercepts within Ana Paula

- 231 metres (m) grading 7.5 grams per tonne (g/t) gold
- 120.8 metres grading 11.2 g/t gold
- 81.1 metres grading 14.5 g/t gold
- 57.6 metres grading 18.6 g/t gold
- 63.4 metres grading 15.3 g/t gold

Re-scope Highlights

- 3,000 - 3,600 metre drill program to commence in April 2023
- First drill results expected by the end of May continuing through to Q3 2023
- Underground mining trade off study and detailed underground mine sequencing with results in Q2 2023
- Optimized metallurgical analysis with results in Q4 2023
- Resource update in Q4 2023

Heliostar CEO, Charles Funk, commented, "Our vision for Ana Paula in 2023 is to unlock significant value that will underpin an even stronger financial outcome from a mine than envisaged in the 2017 PFS. The re-scaping program will be catalyst rich for shareholders starting with first drill results from the High-Grade Panel by the end of May. A mine sequence that could bring ounces forward in the mine plan and any improvement to base case metallurgy will also both have material impacts to the project's NPV. The re-scope will aim to provide all the key studies required to advance to a feasibility study on Ana Paula."

Re-scope detail

The Ana Paula re-scaping program has four key areas of technical study: engineering, metallurgical, resource modelling, and geotechnical. These studies are designed to evaluate Ana Paula as a high-grade underground mine with a simplified and de-risked milling flow sheet.

Heliostar will carry out a 3,000 - 3,600 metre drill program designed to increase the size of the gold resource in the High-Grade Panel (at the centre of the Ana Paula deposit) by growing the size of, and potentially increasing the grade of the panel. The drill program will also support the technical studies by providing data and samples required for each study.

The goal of the re-scaping program is to determine the most economical means of mining and processing ore at Ana Paula with respect to following metrics: capital efficiency, initial capital expenditures, operational and technical risk, development timelines, and environmental impact and social impacts.

The drill program, which commences in early April, will be carried out by diamond core drilling with PQ sized core. The program will target gaps in the existing drilling created by varying drill hole orientations in historic

drilling. Historical drilling tested a variety of geological concepts with only a few of the holes optimally oriented to test the High-Grade Panel. As a result, drill spacing varies across the panel. In areas where the drill spacing is tight, the resource model blocks are populated by higher gold grades and in areas where spacing is wider, the gold grades are lower. The variable gold grades do not appear to be a function of the geology, but rather are an artifact of the resource estimation algorithm.

In the High-Grade Panel block values near closely spaced drill holes are frequently greater than 10 g/t, while in the zones in the gaps between drill holes see values decrease to 5-10 g/t gold. Infilling drill gaps and increasing the grade from 5-10 g/t to greater than 10 g/t gold by increasing the accuracy of the estimation has significant potential to increase the size and economics of the gold resource and reserve.

Figure 1: Resource model from 2017 PFS highlighting the High-Grade Panel (clipped to greater than 5g/t ore blocks). Growth targets are shown in the red circles and infill areas with potential to increase the grades are shown in white circles.

To view an enhanced version of this graphic, please visit:

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Drilling will also provide several other necessary data sets and samples. Detailed geotechnical information will be collected from drill holes in the area of proposed underground mining. This will be augmented by televiewer continuous downhole photographs which will provide additional detailed geotechnical information. Rock strength tests will be collected systematically downhole while samples will be collected and sent to external labs. For metallurgy, composites from the High-Grade Panel will be selected along with variability samples to define spatial variability in the metallurgy. Samples will also be collected to evaluate comminution performance within the panel.

JDS Energy and Mining Inc. has been retained and has commenced work on the evaluation of underground mining at Ana Paula. They will evaluate underground mining methods with respect to capital expenditures, operational expenditures, development lead time, operational flexibility, and ore scheduling. They will then complete a trade-off study of the prime underground mining method against open pit mining, as considered in the existing feasibility study, so that economic and operational outcomes can be evaluated. Results and recommendations are expected in Q2, 2023.

Metallurgical and process work will consist of multiple parallel studies focusing on optimizing gold recovery from the High-Grade Panel. The 2017 prefeasibility study appropriately focused on the lower grade material that would define the economics of the open pit mining scenario and was optimised for an atmospheric oxidization circuit. Heliostar's test work will focus on the High-Grade Panel and maximizing gold recovery using conventional milling techniques. Heliostar has retained Art Ibrado as Senior Consulting Metallurgist to coordinate test design and execution. PMC Ltd. has been engaged to complete detailed gold deportment studies. Metallurgical results are expected in Q3 2023.

A resource model update will be the final major outcome of the re-scoping drill program. The resource model will incorporate the new drilling that infills and expands the High-Grade Panel. It will also take into account the mining methods, geotechnical and metallurgical outcomes of the re-scoping study. The updated resource is expected to be delivered in Q4 2023.

Upon completion of the re-scoping studies the company aims to have all required documentation to make a decision on a feasibility study and submit an underground mining permit. These outcomes have the potential to materially improve the economics of a mine at Ana Paula and deliver immediate re-rating outcomes for Heliostar.

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.

About Heliostar Metals Ltd.

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

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. Forward-looking statements in this press release include, but are not limited to, statements regarding the vision for Ana Paula in 2023, unlocking significant value that will underpin an even stronger financial outcome, The re-scoping program being catalyst rich, A mine sequence that could bring ounces forward in the mine plan and any improvement to base case metallurgy will also both have material impacts to the project's NPV, These outcomes have the potential to materially improve the economics of a mine at Ana Paula and deliver immediate re-rating outcomes for Heliostar. 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

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