

Heliostar Files Updated Pre-Feasibility Study to Support Ana Paula Acquisition

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Vancouver, April 6, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTC Pink: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") reports that it has filed a technical report on an update of the 2017 Pre-feasibility Study ("PFS") on the Ana Paula Deposit in Guerrero, Mexico with the securities exchange. The updated PFS, effective February 28, 2023, reflects current metal prices and input costs.

Heliostar CEO, Charles Funk, comments "Updating the Pre-feasibility study was a key document required by the securities exchange for approval of the Company's acquisition of the Ana Paula deposit. Heliostar has acquired Ana Paula with an initial focus on the High-Grade Panel within the core of the orebody. We believe shifting from an open-pit plan to an underground plan will lead to a lower CAPEX, a simpler flow sheet and a more profitable gold mine. Our plan to re-scope Ana Paula has commenced and the company expects first drill results by the end of May, 2023"

2023 PFS

A copy of the 2023 PFS Update can be found on the company's website at this link
<https://www.heliostarmetals.com/projects/ana-paula>.

The Ana Paula deposit has a proven and probable mineral reserve of 14.1 million tonnes grading 2.38 grams per tonne ("g/t") gold and 5.61 g/t silver for a contained 1,081,000 ounces of gold and 2,547,000 ounces of silver.¹ A Preliminary Feasibility Study Update was completed in 2023. The asset is permitted for open-pit mining.¹ The asset contains significant existing infrastructure including a portal and a 412 metre long decline.¹

The after-tax NPV (5% discount rate) of the Ana Paula Project is estimated assuming long-term metal prices of \$1,600/oz Au and \$20/oz Ag. The after-tax NPV (5%) of the Ana Paula Project is estimated at \$278.6M with a projected after-tax IRR of 30.5%.

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 is focused 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 1,081,000 ounces of gold

at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver at 5.61 g/t silver. Ana Paula hosts measured and indicated resources of 1,468,800 ounces of gold at 2.16 g/t gold and 3,600,000 ounces of silver at 5.3 g/t silver. The asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 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.

Sources

1 [Heliostar Metals Ltd.](#), Ana Paula Gold Project NI 43-101 Technical Report Preliminary Feasibility Study Update with effective date 28 February 2023.

2 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‐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 Heliostar has acquired Ana Paula with a focus on the High-Grade Panel within the core of the orebody. We believe shifting from an open-pit plan to an underground plan will lead to a lower CAPEX, simpler flow sheet and a more profitable gold mine. Our plan to re-scope Ana Paula has commenced and the company expects first drill results by the end of May, 2023. 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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