

Heliostar Appoints Samuel Anderson as VP Projects

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Vancouver, May 18, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTC Pink: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that it has appointed Samuel Anderson as Vice President of Projects.

Heliostar CEO, Charles Funk commented, "Mr Anderson has significant development experience with Newmont Mining. He took multiple projects through the same steps we are undertaking at Ana Paula. Sam will lead the re-scoping of Ana Paula over the next six months. He will lead delivery of the required drilling programs, resource model updates, and engineering and metallurgical studies that we believe will unlock significant value from an underground mine at Ana Paula."

VP Projects, Samuel Anderson commented, "Ana Paula is an exciting project because of the multiple pathways that exist to improve the economics of mining the deposit. We see potential for benefits to come from resource growth, mining methodology and metallurgy. I look forward to leading the key studies that will underpin a future mine at Ana Paula. Ultimately, I look forward to seeing Ana Paula as a profitable, producing gold mine."

Samuel Anderson has 23 years of experience in development, construction, and production environments including a 17-year career with Newmont Corporation. At Newmont he held positions of successively greater responsibility including Ore Control and Geologic Modeling Geologist at the Twin Creeks Mine in Nevada and Mine Geology Superintendent at the Merian Mine in Suriname.

As Superintendent of the Merian Mine, Sam built strong interdepartmental relationships to execute a wide variety of projects during the development and studies, construction, and steady state operation phases of the mine. Merian was completed under budget and ahead of schedule with gold reconciliation performing well. During his time the reserves at the mine increased from 1 million ounces to greater than 6 million ounces of gold.

Sam holds a Master of Science Degree in Finance from the University of Arizona and a Masters of Science Degree in Geology from the University of Idaho.

Exploration Update

Drilling at Ana Paula is progressing well with five holes completed to date. The first three holes have targeted infill areas where the company believes it has the potential to increase the total ounces and potentially the local grade compared to the existing resource.

Holes four and five are growth targets above the High Grade Panel. The drill rig will next move to test the up-dip growth target.

Drilling is ahead of schedule and first results are expected before the end of May.

Investor Relations

The Company is pleased to announce that it has retained the services of Swiss Resource Capital AG ("SRC") to undertake European focused investor relations activities on behalf of the company. SRC is an independent arms-length entity based in Switzerland who will introduce the Company to its European

investor network by recording, translating, broadcasting, and disseminating on its digital platform's news, articles, interviews, and webinars. Under the terms of the Agreement, the Company will compensate SRC 3,500 Euro per month for a 12-month term.

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 Gold 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.

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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 delivery of the required drilling programs, resource model updates, engineering and metallurgical studies that we believe will unlock significant value from an underground mine at Ana Paula, potential for benefits to come from resource growth, mining methodology and metallurgy. I look forward to leading the key studies that will underpin a future mine at Ana Paula. Ultimately, I look forward to seeing Ana Paula as a profitable, producing gold mine. 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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