

Heliostar Intersects 242m Grading 9.06 g/t Gold - The Longest and Highest-Grade Drill Hole in the History of the Ana Paula project in Mexico

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Highlights:

- Hole AP-23-297
 - 241.95 metres @ 9.06 grams per tonne (g/t) gold including
 - 31.5 metres @ 21.5 g/t gold including
 - 5.00 metres @ 51.0 g/t gold and including
 - 35.2 metres @ 23.6 g/t gold including
 - 9.90 metres @ 42.4 g/t gold
- Hole AP-23-298
 - 104.1 metres @ 6.14 g/t gold including
 - 19.5 metres @ 15.11 g/t gold
- Hole AP-23-297 is the longest, highest grade interval drilled in the history of the Ana Paula project
- These holes exceed the resource model's predicted high grades, and extends high grade mineralization up plunge.

Vancouver, July 18, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report additional drill results from the Ana Paula project in Mexico. These two holes continue to assess mineralization up plunge of and within the High Grade Panel at the core of Ana Paula.

Heliostar believes that the up plunge area of the High Grade Panel has the potential to increase the current mineral resource. The current drill program continues to demonstrate higher overall grades over broad widths relative to the current mineral resource. The current program will evaluate Ana Paula's ability to host a high-margin, underground gold mine.

Heliostar CEO, Charles Funk, commented, "Hole AP-23-297, 242m grading 9.06 g/t gold, is an incredible gold intercept that exceeded our expectations. It shows potential to add ounces at higher grade in the up-plunge growth target. And it illustrates the excellent continuity of high grade along the length of the High Grade Panel. Holes AP-23-297 and AP-23-298 are both respectively 33% and 38% increases relative to the current resource model prediction, at a >5 g/t gold cut-off grade. Heliostar is well placed with a recently strengthened cash balance, continued flow of infill and growth drilling results and impactful metallurgical and geotechnical studies pending. The Company continues to tick off the catalysts to deliver the updated resource and re-scope of Ana Paula in 2023."

Drill Results

Results from this press release are the first from Heliostar's up-plunge growth target at Ana Paula. Hole AP-23-297 was drilled to achieve four objectives:

- Test the up-plunge growth target in the High Grade Panel. Drilling has returned an increase in both grade and volume of higher grade in this region. The high-grade material is expected to be readily suitable for underground mining.
- Confirm continuity of mineralization within the High Grade Panel on a metre-by-metre scale. The new drilling has infilled data between the existing 25-50m spaced holes currently defining the panel
- Collect a large volume of high-grade mineralization for metallurgical testing
- Add an east-to-west hole to the geotechnical program to reduce orientation bias and identify potentially unidentified faults to incorporate in mine design. No significant faults were encountered.

Figure 1: A plan map with the resource model from 2023 PFS¹ highlighting the High Grade Panel (clipped to greater than 5g/t resource blocks). Heliostar results labelled with new holes in red boxes. Completed and ongoing holes are shown in blue, and Growth and Infill targets areas labelled.

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

https://images.newsfilecorp.com/files/7729/173849_413dd00ff4ce9914_003full.jpg

These results show a long interval of gold mineralization, 241.95 metres grading 9.06 g/t from 43.05 metres downhole, that contains two significant internal zones. An internal zone of 31.5 metres grading 21.5 g/t zone and a lower zone hosts 35.2 metres grading 23.6 g/t including 9.9 metres grading 42.4 g/t gold.

The new data extends the consistent high-grade mineralization in the panel into the up-plunge growth target. The 'gap' of low grade in the up-plunge target in Figure 1 was infilled with an interval returning 24 metres at 8.76 g/t gold. Hole AP-23-297 drilled through the lower margin of the High Grade Panel and was terminated in low grade mineralization.

Hole AP-23-298 was a second drill hole targeting the up-plunge growth target from the same platform as hole AP-23-297. It expanded the volume of high-grade gold mineralization above and below the currently defined resource (Figure 2). Hole AP-23-298 returned 104.1m grading 6.1g/t gold including 19.5m grading 15.1 g/t gold.

Figure 2: A section through the resource model from 2023 PFS¹ highlighting the High Grade Panel (clipped to greater than 5g/t resource blocks). Heliostar results labelled with new holes in red boxes. Completed and ongoing holes are shown in blue, and Growth and Infill targets areas labelled.

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HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment
AP-23-297	43.05	285.0	241.95	9.06	Includes 12.0 metres internal dilution and geotech samples. Note 1
including	70.5	102.0	31.5	21.5	Includes geotech samples. Note 1
and including	97.0	102.0	5.0	51.0	
including	194.5	229.7	35.2	23.6	
including	212.1	222.0	9.9	42.4	
AP-23-298	17.9	122.0	104.1	6.14	Includes geotech samples. Note 2
including	28.5	48.0	19.5	15.1	Includes geotech samples. Note 2

Table 1: Significant Drill Intersections

1 includes 2.55 metres of sample removed for geotechnical studies and assumed to have 0 g/t
2 includes 1.03 metres of samples removed for geotechnical studies and assumed to have 0 g/t

Drill Results Impact

The potential impact of the drill results on future resource models can be demonstrated by comparing the current results to the existing model (as reported in the 2023 prefeasibility study¹). Drilling that outperforms

(i.e., is higher grade or wider than) the model may be expected to improve the grade and size of future resource and reserve estimates. Using a 5 g/t cut-off grade provides a useful benchmark to the most financially impactful ounces in an underground mining scenario.

At a 5 g/t cutoff, hole AP-23-297 has a 33% increase when compared to an expected intercept calculated from the existing resource model. Using the same criteria, AP-23-298 has a 38% increase compared to the expected intercept from the resource model.

Drilling Progress

The Company is on schedule and on budget with the drilling program. To-date, the Company has completed sixteen holes at Ana Paula. The Company has reported results from eight holes so far. Holes AP-23-299, AP-23-300 and AP-23-301 continue to assess the up-plunge growth target. Sulfide mineralization occurs throughout each hole, particularly AP-23-300. Holes AP-23-302 and AP-23-303 are the Company's first holes targeting high-grade mineralization further west into the down-plunge target. The holes intersected sulfide mineralization throughout, particularly AP-23-303.

The Company will commence two infill holes in the vicinity of hole AP-23-291. The result will be a cross-section of tightly spaced intercepts. This data will support resource modelling and provide metallurgical material for analysis.

Hole ID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-23-297	410,272	1,997,995	936	270	-46	285.0
AP-23-298	410,272	1,997,995	936	270	-85	129.0

Table 2: Drill Hole Details

Quality Assurance / Quality Control

Core samples were shipped to ALS Limited in Santiago Queretaro, Queretaro for sample preparation and for analysis at the ALS Laboratories in North Vancouver. The North Vancouver ALS facility is ISO/IEC 17025 certified. Gold was assayed by 30-gram fire assay with atomic absorption spectroscopy finish and overlimits were analysed by 50g fire assay with gravimetric finish.

Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

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.

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 5,000 CHF per month for a 12-month term, previously incorrectly reported as 3,500 Euro per month for a 12-month term.

About Heliostar Metals Ltd.

Heliostar is a junior mining company with a portfolio of 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 federal and local government to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues efforts to explore 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.

References

¹ An updated prefeasibility study titled "Ana Paula Project NI 43-101 Technical Report Preliminary Feasibility Study Update" was filed on SEDAR on April 6, 2023, with an effective date of February 28, 2023, prepared for the Company by Daniel H. Neff, PE, Art S. Ibrado, PhD, PE, Richard K. Zimmerman, RG, SME-RM, Craig Gibson, PhD, CPG, Andrew Kelly, P.Eng., Gordon Zurowski, P.Eng., Paul Daigle, P.Geo., Gilberto Dominguez, PE and James A. Cremeens, PE, PG.

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Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of metals; no escalation in the severity of public health crises or ongoing military conflicts; costs of exploration and development; the

estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political, and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify key factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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