

Heliostar Drills 33m Grading 16.4 g/t Gold and 9.5m Grading 25.6 g/t Gold, Expands High Grade Panel at Ana Paula

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Highlights:

- Hole AP-23-303
 - 98.0 metres @ 6.46 grams per tonne (g/t) gold including
 - 3.0 metres @ 16.4 g/t gold
- Hole AP-23-304
 - 85.5 metres @ 4.73 g/t gold including
 - 9.5 metres @ 25.6 g/t gold
- These intercepts expand the High Grade Panel to 280m of total length from near surface
- Respectively, gold grades in holes AP-23-303, AP-23-304 and AP-23-305 are 14%, 3% and 307% higher than that predicted in the current resource model (at a >5g/t cutoff grade)

Vancouver, September 6, 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 ("Ana Paula" or the "Ana Paula Project"). These three holes are the first to assess mineralization down-plunge of the High Grade Panel at the core of Ana Paula.

Heliostar CEO, Charles Funk, commented, "The Ana Paula project continues to deliver exceptional results. Drill results are exceeding expectations at every point. The widths of the intercepts, the consistency in the grades, and the improvements in drill intersections over the PFS resource continue to be impressive. As we better define the limits of the High Grade Panel, today from the down-plunge target area, we believe that there is a clearly significant potential for an increase in total ounces and grade in the upcoming resource update."

Heliostar continues to deliver on its three-pronged approach to the re-scoping of Ana Paula in 2023:

- The results announced to date will grow the size of the High Grade Panel in the resource update due in November.
- The grade distribution shows the potential to mine higher gold grades in the early years, and throughout the mine life.
- The metallurgical study results are anticipated to be received by the end of September.

The Company's initial focus has been on the potential to improve the economics of mining the High Grade Panel. Now the Company plans to introduce new exploration targets within and around Ana Paula to start to unlock the full potential of the district.

Drill Results

Results from this press release are from Heliostar's down-plunge growth target at Ana Paula.

Hole AP-23-303 tested a large data gap in the High Grade Panel. The intercept returned significantly higher grades than expected, intersecting 98.0 metres grading 6.46 g/t gold, including 33.0 metres grading 16.4 g/t gold.

Figure 1: 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 results reported in this release in red boxes. Holes with assays pending 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/7729/179627_fc3808f0443e1992_003full.jpg

Figure 2: 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. Holes with assays pending are shown in blue, and Growth and Infill targets areas labelled.

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Hole AP-23-304 encountered a strong zone of mineralization containing 85.5 metres grading 4.73 g/t gold, including 9.5 metres grading 25.6 g/t gold. This intercept is 15 metres west of the nearest intercept in the High Grade Panel and will locally add a significant amount of high grade gold in an updated resource estimate.

Hole AP-23-305 tested deeper in the deposit, beneath AP-23-304. Results show the gold mineralization in two broad intervals, 47.6 metres grading 3.20 g/t gold from 111 metres downhole and 33.1 metres grading 2.14 g/t gold from 212 metres downhole. Within these intervals are high-grade sub zones including 1 metre grading 22.9 g/t gold, 2.8 metres grading 16.2 g/t gold and 7.38 metres grading 4.77 g/t gold. The High Grade Panel appears to be separating into discrete structures in hole AP-23-305.

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment
AP-23-303	44.0	108.0	64.0	1.31	Includes geotech samples. Note 1
and	118.0	216.0	98.0	6.46	Includes geotech samples. Note 2
including	174.5	207.5	33.0	16.39	Includes geotech samples. Note 2
AP-23-304	186.0	271.5	85.5	4.73	Includes geotech samples. Note 3
including	212.0	221.5	9.5	25.56	
AP-23-305	111.0	158.6	47.6	3.20	Includes geotech samples. Note 4
including	133.3	134.3	1.0	22.9	
and including	155.8	158.6	2.8	16.15	
and	212.0	245.1	33.1	2.14	Includes geotech samples. Note 5.
including	213.4	220.8	7.4	4.77	Includes geotech samples. Note 6.

Table 1: Significant Drill Intersections

1 includes 0.52 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold
 2 includes 0.55 metres of samples removed for geotechnical studies and assumed to have 0 g/t gold
 3 includes 0.45 metres of samples removed for geotechnical studies and assumed to have 0 g/t gold
 4 includes 0.56 metres of samples removed for geotechnical studies and assumed to have 0 g/t gold
 5 includes 1.06 metres of samples removed for geotechnical studies and assumed to have 0 g/t gold
 6 includes 0.41 metres of samples removed for geotechnical studies and assumed to have 0 g/t gold

Drill Results Impact

The potential impact of these drill results on future resource models can be inferred by comparing the actual grades to those predicted by 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-23-303 has a 14% increase in gold grade when compared to an expected intercept calculated from the existing resource model. Using the same criteria; AP-23-304 has a 3% increase

compared to the expected intercept from the resource model and AP-23-305 has a 307% increase compared to the expected intercept from the resource model.

Hole ID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-23-303	410,1204	1,998,100	940	180	-55	219.0
AP-23-304	410,076	1,997,906	964	000	-60	280.5
AP-23-305	410,069	1,997,898	964	000	-65	250.5

Table 2: Drill Hole Details

Drilling Progress

The Company has completed the High Grade Panel drilling program that will be included in the resource update in November. A total of eighteen holes drilled in 2023, for a total of 3,219 metres, will be incorporated into the updated resource estimate.

The Company is now swapping rigs for a smaller, more portable rig to commence drilling on shallow exploration targets close to the High Grade Panel.

Webinar Invitation

The Company is hosting a webinar tomorrow (September 7th) at 11am Pacific/2pm Eastern time to provide an update on the progress made over the summer at Ana Paula. The company will provide a detailed review of the progress made with the re-scope to date, the catalysts for the remainder of 2023 and the options ahead to rapidly bring Ana Paula into production.

Please use the link here to register for the webinar:

https://us02web.zoom.us/webinar/register/WN_JfM07_7USW-yZZmaVAS5tg

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.

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 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 (630,000 proven and 451,000 probable ounces) at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver (1,322,000 proven and 1,226,000 probable ounces) at 5.61 g/t silver. Ana Paula hosts measured and indicated resources of 1,468,800 ounces of gold (703,800 measured and 765,000 indicated ounces) at 2.16 g/t gold and 3,600,000 ounces of silver (1,637,000 measured and 1,963,000 indicated ounces) 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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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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