

Heliostar Drills 63m Grading 10.4 g/t Gold and 14.6m Grading 33.0 g/t Gold at the Ana Paula Project, Mexico

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Highlights:

- Hole AP-23-306 (Parallel Panel)
- 35.9 metres @ 8.17 grams per tonne (g/t) gold
- Hole AP-23-306 (High Grade Panel)
- 83.6 metres @ 8.57 g/t gold including
- 63.0 metres @ 10.4 g/t gold
- Hole AP-23-307 (upper zone in High Grade Panel)
- 57.0 metres @ 6.03 g/t gold including
- 5.0 metres @ 45.4 g/t gold
- Hole AP-23-307 (lower zone in High Grade Panel)
- 14.6 metres @ 33.0 g/t gold

Vancouver, September 25, 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 two holes complete the drilling results that will be included in the resource update planned for November 2023. The holes form a detailed cross-section through the deposit. The regularly spaced and oriented holes show the remarkable grade consistency in the High Grade Panel within the Ana Paula deposit.

Heliostar CEO, Charles Funk, commented, "Ana Paula continues to outperform our expectations and is growing more quickly than we expected when we acquired the project. The current two holes are 26% and 225% higher than predicted in the resource model and, in total, twelve of the thirteen holes targeting the High Grade Panel delivered intercepts with better grades or widths than the existing resource model. These results are encouraging for the resource update planned for November 2023. The Company's biggest near-term catalysts will come in rapid succession. Imminent metallurgical results, growth target drilling results, and a resource update are all expected in Q4, 2023."

Drill Results

Results from this press release are infill holes within the High Grade Panel at Ana Paula. Drillholes AP-23-306, AP-23-307 and AP-23-291 (previously released) form a tightly spaced fence of holes that form a north-south section through the High Grade Panel (Figure 1). This data is a key component of the upcoming resource estimate. The fence spacing will set the confidence in the continuity of grade between drill holes.

The drill results show remarkably consistent gold mineralization across the section. The high-grade mineralization remains open beneath hole AP-23-306. The Company plans additional drilling to define the full extent of the high-grade gold mineralization beneath this intercept.

The upper part of hole AP-23-306 also crossed the Parallel Panel target. The hole overlapped an intersection in the previously reported hole AP-23-299. It returned a strong intersection of gold mineralization (35.9 metres grading 8.2 g/t gold) further re-enforcing the potential of this target area.

Figure 1: A cross section 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.

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

https://images.newsfilecorp.com/files/7729/181740_08e93a0404854934_003full.jpg

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. Results reported in this release in red boxes. Growth and Infill targets areas labelled.

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

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Drill Results Impact

Drill results from twelve of the thirteen holes targeting the High Grade Panel delivered increased gold grades or thicknesses when compared to the existing model. One of the twelve holes (AP-23-302) intersecting gold mineralization where none was previously estimated. Results with increased grades or thicknesses are expected to positively impact future resource models.

- AP-23-291 is a 30% increase
- AP-23-292 is a 2% increase
- AP-23-293 is a 139% increase
- AP-23-297 is a 33% increase
- AP-23-298 is a 38% increase
- AP-23-300 is a 480% increase
- AP-23-301 is a 63% decrease
- AP-23-302: 52.0m @ 5.0 g/t where none previously estimated
- AP-23-303 is a 14% increase
- AP-23-304 is a 3% increase
- AP-23-305 is a 307% increase
- AP-23-306 is a 26% increase
- AP-23-307 is a 225% increase

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) 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.

The improved results are across the entire High Grade Panel (the infill drilling, the up-plunge extension, and the down-plunge extension). The current program has delivered on all three target concepts for resource growth. This sets a solid foundation for the gold resource in the November 2023 planned update.

Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment
AP-23-306	27.5	63.4	35.9	8.17	Parallel Panel Target Includes geotech samples. Note 1

Including	51.6	63.4	11.8	13.55	Includes geotech samples. Note 2
And	82.5	166.1	83.6	8.57	Includes geotech samples. Note 3
Including	102.2	165.2	63.0	10.41	Includes geotech samples. Note 4
Including	122.2	134.2	12.0	18.36	
AP-23-307	36.0	93.0	57.0	6.03	Includes geotech samples. Note 5
Including	76.75	81.75	5.0	45.44	
And	125.0	139.6	14.6	32.98	Includes geotech samples. Note 6
And	125.0	139.6	14.6	18.60	When cut to 100g/t gold

Table 1: Significant Drill Intersections (notes overpage).

1. includes 0.92 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold
2. includes 0.39 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold
3. includes 0.93 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold
4. includes 0.57 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold
5. includes 0.40 metres of sample removed for geotechnical studies and assumed to have 0 g/t gold

Drill Hole Information Table

Hole ID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-23-306	410,177	1,998,073	904	180	-55	208.5
AP-23-307	410,175	1,998,033	917	180	-55	150.0

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 analysed 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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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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