

Heliostar Announces Successful Closing of \$5.2M Warrant Incentive Program

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Vancouver, December 11, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce the successful completion of the Company's warrant exercise incentive program, as previously announced on November 14, 2023 (the "Incentive Program"). A total of 17,581,544 common shares in the capital of the Company (each a "Common Share") were issued upon the exercise of 17,581,544 previously outstanding share purchase warrants (the "Outstanding Warrants"), providing aggregate gross proceeds of \$5,274,463.20 to the Company.

For every Outstanding Warrant exercised, the holders of such Outstanding Warrant received the one Common Share to which they were otherwise entitled under the terms of the Outstanding Warrants and one-third of one common share purchase warrant (the "Incentive Warrant"). Each whole Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the Incentive Warrant. A total of 5,860,504 Incentive Warrants were issued pursuant to the Incentive Program.

Holders of 46,363,630 Outstanding Warrants issued on March 16, 2023 were eligible to participate in the Incentive Program. Following completion of the Incentive Program, there remains 28,782,086 Outstanding Warrants. For those holders of Outstanding Warrants who chose not to participate in the Incentive Program, the Outstanding Warrants will remain outstanding and continue to be exercisable for Common Shares on their current terms, until March 16, 2026 at which time any Outstanding Warrants that remain unexercised will expire and be cancelled pursuant to their terms.

Insiders of the Company participated in the Incentive Program and, as a result, the Incentive Program may constitute a "related party transaction" with-in the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). The Company relies on the exemptions from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company and no securities of the Company are listed on a specified market set out in such section, and the Company further relies on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company.

The proceeds of the Incentive Program will be used for exploration and development of the Ana Paula Project and for working capital purposes.

The Incentive Warrants issued are subject to a hold period ending April 9, 2024. The Incentive Program is subject to the final acceptance of the TSX Venture Exchange.

The underlying Common Shares received from exercise of the Outstanding Warrants and Common Shares to be issued pursuant to the exercise of the Incentive Warrants have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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 developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar in conjunction with the Mexican federal and local government, is working 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.

Ana Paula hosts measured and indicated resources of 710,920 ounces of gold (320,204 measured and 390,716 indicated ounces) at 6.60 g/t gold and an inferred resource of 447,512 ounces of gold at 4.24 g/t gold. The asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

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This press release contains statements which constitute "forward-&-looking information" within the meaning of applicable securities laws. Forward-&-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions. Readers are cautioned that forward-&-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Forward-looking information in this press release includes statements regarding exploration plans, the use of proceeds, and other future plans and objectives, and statements pertaining to receipt of TSX Venture Exchange approval. Although the Company believes that the expectations reflected in such forward-&-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-&-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-&-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-&-looking information except as otherwise required by applicable law.

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