

Heliostar Metals Files Mineral Resource Update Technical Report for the Ana Paula Project

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Vancouver, January 12, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce it filed its updated mineral resource estimate (the "Updated Mineral Resource Estimate") for the Ana Paula Project (the "Ana Paula Project") located in Guerrero, Mexico. The Updated Mineral Resource Estimate was completed by Rita Teal and Lewis Teal, Qualified Persons with Teal CPG Inc.

The technical report titled "Ana Paula Project NI 43-101 Technical Report Mineral Resource Estimate Update" (the "Report") is dated January 11, 2024, has an effective date of November 27, 2023 and supports the disclosure made by Heliostar in its November 27, 2023 press release titled "Heliostar Metals Announces Updated Mineral Resource Estimate for the Ana Paula Project, Mexico". There are no material differences in the Report from the results disclosed in Company's November 27, 2023 press release. The Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on Heliostar's website (www.heliostarmetals.com).

Statement of Qualified Person

The Updated Mineral Resource Estimate was completed by Lewis Teal and Rita Teal of Teal CPG Inc. Ms. Teal and Mr. Teal are each independent Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Rita Teal and Lewis Teal, QPs with Teal CPG, Inc. have reviewed and approved the technical contents of this news release.

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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