

Heliostar Evaluating Test Mining Scenario for Ana Paula in 2024

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Highlights:

- Heliostar undertakes review of financing options to complete the existing decline and test mining of a bulk gold sample in advance of a Feasibility Study
- Multiple scenarios show the potential to recover >20,000 ounces of gold from stopes averaging 7-10 g/t gold
- Demonstrates a potential pathway to production from test mining within 12 months
- The Company is assessing non-equity funding options for this program
- Heliostar has initiated a Preliminary Economic Assessment ("PEA") planned for completion in H2, 2024
- Continued resource growth drilling, PEA, and underground permit modification submission to be completed in 2024

Vancouver, February 8, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to provide an update on the potential to advance the underground decline and complete test mining to process a bulk sample from the Ana Paula deposit in Guerrero, Mexico.

Heliostar CEO, Charles Funk, commented, "Since acquiring Ana Paula 10 months ago, Heliostar's team has moved quickly to redefine Ana Paula as a high-grade underground gold project. We have successfully increased the resource, identified a >10 g/t gold zone for possible commencement of mining, identified additional resource growth areas, demonstrated significant improvement to gold recoveries, and bolstered the Company's management team. The Company intends to maintain the current high pace of progress in 2024 by studying the benefits of completing the existing underground decline to test mine a bulk sample. In our view, this will be a large step towards de-risking the underground plan for Ana Paula. In addition, it will provide greater confidence in the deposit's gold recoveries, lower the cost of infill drilling and provide a platform for deeper resource growth drilling. The gold contained in the bulk sample can potentially fund the decline development. Heliostar also intends to complete a PEA in the second half of 2024, submit the underground mining permit modifications and continue resource drilling to further grow the Ana Paula resource."

Bulk Sample Options

Ana Paula has a 412-metre-long decline currently completed to one third of its target length by a previous operator. Heliostar is undertaking an internal review on the potential to extend this decline to the base of the High Grade Panel to test mine a bulk sample of the deposit.

The engineering study indicates that the bulk sample will require an additional 1,100m of tunnel development and 317 metres of spiral and stope development. The decline design option has been designed as the best option for future mine production from the current resource.

The design indicates that a production rate of four metres per day would complete tunnel development and stope development within eleven months from commencement. Completing the development would allow for test production within 12 months of commencement of the start of construction.

Gold grades within potential stope targets vary from 7-10 g/t gold. Multiple scenarios indicate potential to recover more than 20,000 ounces of gold from a bulk sample.

Advancement of the decline and mining of a bulk sample can be completed with the current permits held by the Company.

Heliostar is advancing a detailed engineering, mining, and metallurgy review of the potential bulk sample. The Company has held discussions with potential offtake partners and currently has samples from the Ana Paula deposit being assessed for metallurgy, recovery and payability information by potential offtake partners. Preliminary financial modelling suggests the recovered gold value exceeds development costs. The Company is exploring self-funding, non-equity options to finance the decline development, test mining processes, and bulk sample collection.

Heliostar expects this review to be completed before March 30th, 2024, and will provide an update upon completion of this analysis.

Figure 1: Plan and Section map of a decline and stope design option for test mining at Ana Paula.

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

https://images.newsfilecorp.com/files/7729/197241_7139878d84927954_003full.jpg

Preliminary Economic Assessment and 2024 work program

Heliostar filed a technical report for the updated mineral resource estimate on January 11th, 2024 (see news release on January 12th, 2024). Following this report the company intends to complete a Preliminary Economic Assessment based on this resource in 2024. The company is finalizing the scope of this program and expects to deliver the report in the second half of 2024.

In addition to the PEA, the current resource indicates significant areas for resource expansion and the company has designed a 10,000-15,000-metre drill program to expand the current resource. The drill program's goals include resource growth, infill drilling (to convert gold ounces to higher confidence categories) and new exploration drilling. The potential for constructing the decline will have a significant impact on program design. The Company expects to provide additional details on the 2024 drill program in conjunction with the test mining and bulk sample review. Upon completion of the 2024 drill program, the company intends to provide a resource update that will support a Feasibility Study that is expected to be delivered in 2025.

Upon completion of the PEA the Company intends to use the engineering designs to submit a modification to the open pit mining permit that the company currently holds. The modification to underground only mining is expected to have a significantly smaller physical and environmental footprint than the currently approved permit. Permit modifications are expected to be received prior to completion of the Feasibility Study.

Statement of Qualified Person

Samuel D. Anderson, CPG., Vice President of Projects, of [Heliostar Metals Ltd.](#), a Qualified Person, as such term is defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Samuel Anderson relied on resource information contained within the "Ana Paula Project NI 43-101 Technical Report Mineral Resource Estimate Update", filed on SEDAR on January 11, 2024 and prepared by 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.

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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