

Heliostar Commences 5,000 Metre Resource Expansion Drill Program at Ana Paula High Grade Gold Project, Mexico and Issues Incentive Grant

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Vancouver, September 17, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that it commenced a 5,000 metre diamond drill program at its Ana Paula Project in Mexico ("Ana Paula"). The two stage drill program will test the east, west and down dip extensions of the High Grade Panel and the Parallel Panel targets. Phase one will consist of seven drill holes totalling 2,600 metres and phase two consists of eight drill holes totalling 2,400 metres.

Heliostar CEO, Charles Funk, commented, "We are confident that Ana Paula can continue to grow beyond our 2023 resource update. The Company aims to expand the resource this year and next, ahead of a Feasibility Study that the Company is planning to complete in late 2025. Drilling will include some large step outs. They follow a newly identified geochemical corridor that may point to the source of gold mineralization at the deposit. Heliostar has entered a period of significant catalysts including closing the Argonaut acquisition, reporting gold production, laying out production guidance, publishing a PFS for La Colorada, and reporting drill results from multiple properties."

Figure 1: A cross section with the resource model from 2023 Mineral Resource Estimate highlighting the High Grade Panel (clipped to greater than 2g/t resource blocks). Planned holes from current program shown in black where they cut the section.

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Figure 2: A cross section highlighting the Parallel Panel Target (clipped to greater than 2g/t resource blocks). Planned holes from current program shown in black where they cut the section.

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Drill Program

The Phase 1 drill program, currently underway, will focus on extending the High Grade Panel and Parallel Panel to the west. It will also test the downdip extension of the High Grade Panel while infilling the Parallel Panel target. The program will consist of seven drill holes totaling 2,600 metres. Two drill holes will step out approximately 70 metres to the west along a corridor of elevated potassium:calcium (K:Ca) geochemistry that extends west and down-plunge from the High Grade Panel.

These two holes have the potential to significantly add high-grade ounces to the resource. The remaining five drill holes will test the down-dip extension of the High Grade Panel while also defining the Parallel Panel target. These holes will also convert inferred ounces to indicated and increase the measured ounces in the High Grade Panel.

Phase 2 drilling consists of eight drill holes totaling 2,400 metres. This program targets the eastern and western extents of the High Grade Panel, the Parallel Panel target and the downdip extension of the High Grade Panel. Three holes along the edges of the High Grade Panel have the potential to add high-grade

ounces to the panel by extending to the east and west. The five holes targeting the Parallel Panel, High Grade Panel and the down dip extension will better define the resources. The data will assist in converting inferred ounces to indicated and indicated to measured. The program also has a strong potential to add new gold ounces to both panels.

The Company completed two drill holes of the program to date and expects to report results from October 2024.

Incentive Plan Rewards

The Company announces that, pursuant to the Company's Omnibus Equity Incentive Compensation Plan, it has granted 4,675,000 stock options ("Options") at an exercise price of \$0.42 and 1,180,000 restricted share units (each, an "RSU") to directors, officers, employees and consultants of the Company. The Options are exercisable for a period of five years and will vest over the next two years. The RSUs will vest in three equal annual instalments commencing on the first anniversary of the grant date.

Advisory Agreements

The Company also announces that it has entered into an advisory agreement with TSCG Capital Group ("TSCG"), pursuant to which the Company engaged TSCG to provide financial advisory services to the Company. On completion of the Offering, and upon receipt of approval of the TSX-V, the Company will issue to TSCG warrants to acquire 696,000 Shares at a price of \$0.42 per share for a period of 24 months from the date of issuance.

The Company announces that it has entered into an advisory agreement with 3L Capital Inc. ("3L"), pursuant to which the Company engaged 3L to provide financial advisory services to the Company. Upon receipt of approval of the TSX-V, the Company will issue to 3L warrants to acquire 113,000 shares at a price of \$0.42 per Share for a period of 24 months from the date of issuance.

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, 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 aims to grow to become a mid-tier gold producer. The Company is focused on developing the 100% owned Ana Paula Project in Guerrero, Mexico and has recently entered into an agreement to acquire a portfolio of production and development assets in Mexico.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States

Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things, the intended use of proceeds of the Working Capital Facility and the Transaction Closing Facility, closing of the Acquisition, exploration and development of the Company's projects and potential cash flow and production from the Company's projects.

Forward-looking statements and forward-looking information relating to the terms and completion of the Facility, any future mineral production, liquidity, 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 receipt of necessary approvals, 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 important 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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