

Plans To Restart Mining Operations at La Colorada Mine, Mexico

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HIGHLIGHTS:

- Heliostar plans to restart mining operations at La Colorada Mine in January, 2025
- Mining to commence at the Junkyard Stockpile, a focus of recent work programs

Vancouver, December 12, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that the Company has undertaken a work program at the historical Junkyard Stockpile at the La Colorada Mine and plans to recommence crushing and stacking in January 2025. The planned restart would initially augment and then replace the current gold production from residual leaching at the mine.

Heliostar CEO, Charles Funk, commented, "Recommencing mining operations at La Colorada is a key step for Heliostar to start 2025. The plan to recommence crushing and stacking, paused since September 2023, will drive the Company's guidance forecast next year. Over recent months the Junkyard Stockpile has been a focus with fifty-seven holes completed, a metallurgical assessment undertaken and quotes have been sought and received to select a mining contractor. A restart and the pending technical report for La Colorada has it strongly placed to drive Heliostar towards our goal of becoming a mid-tier gold producer."

Figure 1: Plan Map of the La Colorada Mine with pits and stockpiles/waste dumps, Junkyard drill collars, crusher circuit and leach pad location shown.

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

https://images.newsfilecorp.com/files/7729/233471_f86bd89e049feb36_003full.jpg

Junkyard Stockpile

The Junkyard Stockpile is a historic waste rock storage facility that is named after mining equipment that was stored on there. The stockpile is located ~800 metres southwest of the La Colorada crushing circuit and contains material that was mined from the Gran Central Pit in the mid to late 1990's.

The Company initiated an evaluation of the Junkyard Stockpile in August that consisted of drilling, resource modeling, and metallurgical testing. Drill holes were completed on a ~35-metre grid across the stockpile with some drill holes completed on a 7-metre grid for variability testing. In total, 57 holes totalling 2,290 metres were completed.

Results of the drilling, resource modelling and metallurgy for the Junkyard Stockpile, in conjunction with an expansion of the Creston Pit, will be published in a technical report in January 2025.

The drilling program also delineated a historic tailings facility beneath the Junkyard Stockpile. Additional metallurgical testing, beyond the timeline of the technical report, is required on the tailings. Should this be positive it represents a potential future upside opportunity.

Figure 2: Cross section of drilling through the Junkyard Stockpile. Stockpile domain in green and historic tailings in orange.

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Statement of Qualified Person

Sam Anderson, CPG and Gregg Bush, P.Eng., Qualified Persons, as this term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Anderson is Vice President Projects, and Mr. Bush is Chief Operating Officer for the Company.

Investor Relations Agreements

The Company has entered into agreements with Triomphe Holdings Ltd. (dba Capital Analytica) ("Capital Analytica") and Investor News Network ("INN") for investor relations and communication services.

The agreement with Capital Analytica (the "Capital Analytica Agreement") has an initial term of six months, commencing December 5, 2024, under which the Company will pay Capital Analytica \$120,000.

The services to be provided under the Capital Analytica Agreement include ongoing capital markets consultation, ongoing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and other related investor relations services.

Jeff French is the principal of Capital Analytica and will be responsible for all activities related to the Company. Capital Analytica currently has no direct or indirect interest in the securities of the Company, or any right or intent to acquire such an interest.

The agreement with INN (the "INN Agreement") has a term of three months, commencing on December 5, 2024 under which the Company will pay to INN \$25,000, unless terminated earlier in accordance with the Consulting Agreement. The services to be provided under the INN Agreement include advertising services to increase awareness of the issuer.

Nick Smith is the CEO of INN and will be responsible for all activities related to the Company. INN currently has no direct or indirect interest in the securities of the Company, or any right or intent to acquire such an interest.

The Capital Analytica Agreement and the INN Agreement are subject to TSX Venture Exchange approval.

About Heliostar Metals Ltd.

Heliostar is a gold producer with production from operating mines in Mexico. This includes the La Colorada Mine in Sonora and San Agustin Mine in Durango. The Company also has a strong portfolio of development projects in Mexico and the USA. These include the Ana Paula project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur and the Unga project in Alaska, USA.

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, Heliostar plans to restart mining operations in January, 2025, Mining to commence at the Junkyard Stockpile, the plan to recommence crushing and stacking, paused since September 2023, will drive the Company's guidance forecast next year and that a restart and the pending technical report for La Colorada has it strongly placed to drive Heliostar towards our goal of becoming a mid-tier gold producer.

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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