

Heliostar Announces First Gold Pour from San Agustin Mine Restart

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Vancouver, February 5, 2026 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that the first official gold pour from restarted mining operations at the Company's 100% owned San Agustin mine occurred in late January 2026.

As announced on December 18, 2025, the Company resumed mining, crushing and stacking of new ore on the leach pad in Q4 2025. We completed the restart on time and on budget. The operation continues to ramp up successfully and has exceeded internal targets for ore mining rates and recoverable ounces stacked on the pad to date. The mine is on track to meet production guidance of 30,000-32,700 ounces of gold in 2026.

Charles Funk, CEO, comments: "It is an extraordinary time in the gold market to bring new production online. Bringing San Agustin online has increased our year-on-year consolidated production guidance by over 60% whilst maintaining a low ~\$2,000 AISC in 2026. At our 2026 budget gold price of \$3,800 per ounce, cash flow from San Agustin allows us to fund our company-wide exploration programs and capital programs, including a pit expansion at La Colorada and decline development at Ana Paula. At current spot prices, we can do all this and build our cash position more rapidly to help fund the Ana Paula CAPEX planned for 2027/28. At San Agustin, the next key update will be results from the drill program targeting mine life extension. These results are expected in mid-late Q1, 2026."

Photo 1: Dore bar from the first gold pour after the restart of mining at San Agustin

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

https://images.newsfilecorp.com/files/7729/282788_695ce5277464baf1_001full.jpg

Photo 2: San Agustin leadership team celebrating the first pour

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

https://images.newsfilecorp.com/files/7729/282788_695ce5277464baf1_002full.jpg

Photo 3: First gold pour from the restart of mining at San Agustin

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

https://images.newsfilecorp.com/files/7729/282788_695ce5277464baf1_003full.jpg

Photo 4: View of mining operations in the Corner Area at San Agustin

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

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Drilling Program

The Company's 10,000-15,000 metre drill program at San Agustin is ongoing. The current focus is on defining additional oxide gold mineralization around the open pit that could extend the current mine life.

Initial assays from this program are expected to be released shortly.

Qualified Persons

Gregg Bush, P.Eng. and Mike Gingles, MBA, the Company's Qualified Persons, as such 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 have approved the disclosure herein. Mr Bush is employed as COO, and Mr Gingles is employed as VP Corporate Development of Heliostar.

About Heliostar Metals Ltd.

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on increasing production and developing new resources at the La Colorada and San Agustin mines in Mexico, and on developing the 100% owned Ana Paula Project in Guerrero, Mexico.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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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

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This news release includes certain non-International Financial Reporting Standards (IFRS) measures. The Company has included these measures, in addition to conventional measures conforming with IFRS, to provide investors with an improved ability to evaluate the project and provide comparability between projects. The non-IFRS measures, which are generally considered standard measures within the mining industry albeit with non-standard definitions, are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash costs (Cash Costs) are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate each project's economic results in the technical reports and each project's potential to generate operating earnings and cash flow. All-in Sustaining Costs (AISC) more fully defines the total costs associated with producing precious metals. The AISC is calculated based on guidelines published by the World Gold Council (WGC), which were first issued in 2013. In light of new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations.

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