

Heliostar Drills 46.0m Grading 13.4 g/t Gold Within 129.2m Grading 6.0 g/t Gold at Ana Paula, Mexico

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Highlights:

- Hole AP-23-293
 - 129.2 metres @ 6.0 grams per tonne (g/t) gold including;
 - 46.0 metres @ 13.4 g/t gold including;
 - 28.5 metres @ 17.4 g/t gold
- Hole AP-23-294 (drilled above the High Grade Panel)
 - 13.95 metres @ 6.4 g/t gold;
- The results from AP-23-293 are the most significant reported in Heliostar's reassessment of the High Grade Panel. They infill a gap in the resource to connect a now continuous 195-metre-long strike length of drill hits with more than 15 grams per tonne of gold.

Vancouver, June 12, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report additional drill results from the Ana Paula project in Mexico. These four holes continue to assess mineralization within and above the High-Grade Panel at the core of Ana Paula. This is the area of the deposit that Heliostar believes has the potential to increase grade significantly. This drill program will evaluate Ana Paula's ability to host a high-margin, underground gold mine development opportunity.

Heliostar CEO, Charles Funk, commented, "The key to our vision for Ana Paula's future is to define high-grade, underground-minable gold mineralization. The current drill program's exceptional intercepts reinforce this view. The results from hole AP-23-293 illustrate the potential with a 139% increase in grade relative to the current resource model, at a >5 g/t cut-off grade. This hole fills a gap in the historic model. It connects a continuous 195-metre-long strike length of drill hits with more than half an ounce of gold per tonne (15 g/t). The crew on site has moved to drill-test the up-plunge target next. This target has the potential to extend the strike length of the High Grade Panel."

Ana Paula is an advanced gold project with over US\$75M in recent exploration and development expenditures. These drill results are a critical part of re-scoping the Ana Paula project's economics as an underground mine. The re-scoping program includes drilling, underground mine design, geometallurgical optimization studies and a resource update all of which will be delivered in 2023.

The Company believes this program will deliver a technically simpler project with better economics and a materially improved Net Present Value (NPV) for Ana Paula.

Drill Results

Figure 1: A section through the resource model from 2023 PFS¹ highlighting the High Grade Panel (clipped to greater than 5g/t resource blocks). Heliostar results labelled in black and historic intercepts labelled in grey. Completed and ongoing holes are shown in blue, and Growth and Infill targets areas labelled.

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

https://images.newsfilecorp.com/files/7729/169550_8015c721b4c94aa3_003full.jpg

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment	Target
AP-23-293	55.5	184.7	129.2	6.0	Includes geotech sample. Note 1	Infill Target

including	117.0	163.0	46.0	13.4	Includes geotech sample. Note 2	
including	118.0	146.5	28.5	17.4	Includes geotech sample. Note 2	
AP-23-294	31.3	98.5	67.2	2.1	Includes geotech samples. Note 3	Above Panel
including	31.3	45.25	13.95	6.4		
AP-23-295	76.5	118.0	41.5	2.6	Includes geotech samples. Note 4	Above Panel
including	85.5	91.0	5.5	4.9		
and	103.0	111.0	8.0	3.7		
AP-23-296	73.5	99.5	26.0	1.9		Above Panel
including	94.5	96.5	2.0	13.6		

Table 1: Significant Drill Intersections

1 includes 2.29 metres of sample removed for geotechnical studies and assumed to have 0 g/t
2 includes 0.57 metres of samples removed for geotechnical studies and assumed to have 0 g/t
3 includes 0.5 metres of sample removed for geotechnical studies and assumed to have 0 g/t
4 includes 0.51 metres of sample removed for geotechnical studies and assumed to have 0 g/t

Drill hole AP-23-293 targeted one of the largest data gaps near the center of the High-Grade Panel. The goal of AP-23-293 was to test the continuity of high-grade gold mineralization across this gap.

Assay results for AP-23-293 show 46 metres at 13.4 g/t gold, within 129.2 metres at 6.0 g/t gold. These grades and widths represent a 139% increase over the resource modeled grades and widths at a 5 g/t gold cut-off grade. This will positively affect the total ounces and grade of gold in the resource model. It adds critical geologic data in the vicinity of this hole. Furthermore, the result is above expectations set by the next closest drill holes. This demonstrates that Ana Paula has the potential to continue to grow through improved drill spacing.

Continuity of gold mineralization remains a feature of the High Grade Panel with only three of forty-nine samples that make up the 46 metres at 13.4 g/t gold in AP-23-293 returning less than 2 g/t gold.

Figure 2: Cross section showing hole AP-23-293 and the resource model clipped to only show greater than 5g/t resource blocks.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7729/169550_8015c721b4c94aa3_004full.jpg

Drill holes AP-23-294, 295, and 296 are lower priority holes completed whilst awaiting drill pads to be prepared for the up-plunge target.

Hole AP-23-294 returned an unexpectedly better intercept of 13.95 metres at 6.4 g/t gold within 67.2 metres at 2.1 g/t gold. These results came from an area where the model only indicated grades below 5 g/t gold.

Hole AP-23-295 contained 5.5 metres at 4.9 g/t gold within 41.5 metres at 2.6 g/t gold. AP-23-296 returned 2.0 metres grading 13.6 g/t gold. These results were respectively 63% and 46% lower than predicted by the model at a greater than 5 g/t cut-off.

The three holes completed above the panel extended potentially mineable underground grades over a vertical range of 170 metres. They show that mineralization extends more shallowly than modelled and in more discrete narrow zones than within the High-Grade Panel. They are expected to add underground mineable ounces in the 2023 resource update.

Drilling Progress

Currently eleven holes have been completed at Ana Paula in the current program. Heliostar has reported results from six holes to date. The next drill hole, AP-23-297, tests the up-plunge extension of mineralization and then continues deeper into the target. Ultimately, it will assess the internal continuity of the High-Grade Panel. It will also contribute a large amount of sample material for the metallurgical program. Holes AP-23-298 to AP-23-301 all test zones in the up-plunge target.

HoleID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-23-291	410,171	1,998,053	907.8	180	-55	201.0
AP-23-292	410,205	1,998,055	908.3	180	-50	186.0
AP-23-293	410,150	1,998,056	910	000	-60	202.5
AP-23-294	410,089	1,997,994	929	000	-60	102.0
AP-23-295	410,089	1,997,993	929	000	-75	172.8
AP-23-296	410,204	1,998,005	943	180	-55	112.5

Table 2: Drill Hole Details

Quality Assurance / Quality Control

Core samples were shipped to ALS Limited in Santiago Queretaro, Queretaro for sample preparation and for analysis at the ALS Laboratories in North Vancouver. The North Vancouver ALS facility is ISO/IEC 17025 certified. Gold was assayed by 30-gram fire assay with atomic absorption spectroscopy finish and overlimits were analysed by 50g fire assay with gravimetric finish.

Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

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 ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Historical information contained in this news release cannot be relied upon as Stewart Harris has not prepared nor verified such information.

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 focused on developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican federal and local government to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues efforts to explore the Unga Gold Project in Alaska, United States of America.

The Ana Paula Project deposit contains proven and probable mineral reserves of 1,081,000 ounces of gold at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver at 5.61 g/t silver. Ana Paula hosts measured and indicated resources of 1,468,800 ounces of gold at 2.16 g/t gold and 3,600,000 ounces of silver at 5.3 g/t silver. The asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

References

¹An updated prefeasibility study titled "Ana Paula Project NI 43-101 Technical Report Preliminary Feasibility Study Update" was filed on SEDAR on April 6, 2023, with an effective date of February 28, 2023, prepared for the Company by Daniel H. Neff, PE, Art S. Ibrado, PhD, PE, Richard K. Zimmerman, RG, SME-RM, Craig Gibson, PhD, CPG, Andrew Kelly, P.Eng., Gordon Zurowski, P.Eng., Paul Daigle, P.Geo., Gilberto

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Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, 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 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

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