

Heliostar Announces \$4.6M in Commitments Under Warrant Incentive Program

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Vancouver, November 21, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to provide an update on its warrant exercise incentive program previously announced on November 14, 2023 (the "Warrant Incentive Program"). The Warrant Incentive Program was designed to encourage the early exercise of up to 46,363,630 common share purchase warrants issued on March 16, 2023 (the "Outstanding Warrants").

To date, holders of 15,368,864 Outstanding Warrants have committed to participate in the Warrant Incentive Program. Early exercise of such Outstanding Warrants would result in gross proceeds to the Company of \$4,610,659.

"We continue to move rapidly forward with the Ana Paula project. The near future has a lot of valuation growth catalysts including resource growth, de-risking studies, accelerated path-to-production and continued exploration success. The first of the catalysts, an updated mineral resource estimate, is expected this month," commented Heliostar CEO, Charles Funk. He continued, "To maintain strength in the balance sheet to achieve these milestones the Company has looked within its share structure to minimize dilution. The Warrant Incentive Program has received significant commitments totalling \$4.6 million to date. We believe it provides one of the least dilutive financing outcomes for all Heliostar shareholders. The offering Warrant Incentive Program remains open until December 8, 2023."

Webinar Invitation

The Company is hosting a webinar on November 28 at 1pm Pacific/4pm Eastern time to provide an update on the Ana Paula Project. Please use the link here to register for the webinar:

https://us02web.zoom.us/webinar/register/WN_oPjMzIKFQq23gNkh0jE-zA#/registration

About the Warrant Incentive Program

Pursuant to the Warrant Incentive Program, the Company has offered to holders of all 46,363,630 Outstanding Warrants the opportunity to exercise each of their Outstanding Warrants between 12:00 a.m. PST on November 17, 2023 and 12:00 p.m. PST on December 8, 2023. In return for the early exercise, each holder will receive one common share in the capital of the Company (each a "Common Share") pursuant to the original warrant terms, plus as an incentive, one-third of one common share purchase warrant (each whole warrant, an "Incentive Warrant"). Each Incentive Warrant allows the holder to acquire one Common Share at an exercise price of \$0.40 for a period of two years following the date of the issuance of the Incentive Warrant. A holder may elect to exercise all, none, or a portion of their Outstanding Warrants.

Each Outstanding Warrant is currently exercisable to purchase one Common Share at \$0.30 per Common Share until March 16, 2026. Any Outstanding Warrants remaining un-exercised after 12:00 p.m. PST on December 8, 2023 will remain outstanding and continue to be exercisable pursuant to their existing terms.

Holders of Outstanding Warrants who elect to participate in the Incentive Program are required to deliver the following to the Company on or prior to 12:00 p.m. PST on December 8, 2023:

- a duly completed and executed exercise form, in the form which accompanies the certificate representing the Outstanding Warrants;
- the original certificate representing the Outstanding Warrants being exercised; and

- the applicable aggregate exercise price (\$0.30 per Outstanding Warrant) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the Outstanding Warrants will be used to advance the Company's Ana Paula Project and for general working capital.

The Common Shares issued on exercise of the Outstanding Warrants will not be subject to any hold period. The Incentive Warrants and any Common Shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

The Incentive Program is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange.

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 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 (630,000 proven and 451,000 probable ounces) at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver (1,322,000 proven and 1,226,000 probable ounces) at 5.61 g/t silver. Ana Paula hosts measured and indicated resources of 1,468,800 ounces of gold (703,800 measured and 765,000 indicated ounces) at 2.16 g/t gold and 3,600,000 ounces of silver (1,637,000 measured and 1,963,000 indicated ounces) 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.

For additional information, please contact:

Charles Funk

Chief Executive Officer

[Heliostar Metals Ltd.](#)

Email: charles.funk@heliostarmetals.com

Rob Grey

Investor Relations Manager

[Heliostar Metals Ltd.](#)

Email: rob.grey@heliostarmetals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 expected early exercise of 13,100,000 Outstanding Warrants pursuant to the Warrant Incentive Program and the expected gross proceeds of such exercise; the use of net proceeds from the early

exercise of the Outstanding Warrants; the exploration, development, and production at the Company's properties; permitting at the San Antonio project; the release of exploration results; and future resource estimates. 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 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 key 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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