

# Heliostar Metals Adds Experienced Mine Builder as COO

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Vancouver, December 5, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce the appointment of Mr. Gregg Bush as Chief Operating Officer for the Company.

Mr Bush is a proven mine builder with a strong track record of mine development, project integration and operations. Previously, Mr. Bush was the COO of Capstone Mining Corporation for eight years. There, his responsibilities included all aspects of operations, development projects, and new acquisition integrations for the company. More recently, Mr. Bush served as the Senior Vice President of Mexico for Equinox Gold Corp. He was responsible for the Los Filos mine located 30km south of Ana Paula in Guerrero state. Prior to these roles, Mr. Bush led the development and commissioning of the Dolores mine in Chihuahua, Mexico as COO of Minefinders Corporation. He spent seventeen years in increasingly senior roles with Placer Dome/Barrick. Mr. Bush graduated from the University of Texas, El Paso with a B.Sc. in Metallurgical Engineering.

Commenting on this appointment, Heliostar Metals CEO Charles Funk said, "Attracting a mine builder with the wealth and depth of experience as Gregg is a significant step forward for Heliostar. The company has a clear vision to grow into a mid-tier gold producer with Ana Paula as our first operating mine. Gregg will steer the technical studies, economic analysis and, ultimately, the construction of what we believe will be the next major gold mine in Mexico. Gregg has completed the steps ahead of the company multiple times before in Mexico, has experience in the local area where we operate, and brings a track record of safety, environmental, and production improvements in his previous roles. I'm excited to push ahead into 2024 as we continue to grow and de-risk one of the widest, highest-grade gold deposits in the world."

Gregg Bush said of his new position, "I am looking forward to joining the Heliostar team and helping to deliver the Ana Paula project to production. I am excited to help the team advance our portfolio of projects in Mexico and the US."

## COO Option and RSU Grant

Pursuant to the Company's Omnibus Equity Incentive Compensation Plan, it has granted 1,500,000 stock options ("Options") at an exercise price of \$0.325 and 500,000 restricted share units (each, an "RSU") to an employee of the Company.

The Options are exercisable for a period of five years at a price of \$0.325 per share and will vest 1/3 immediately; 1/3 after 12 months from the date of grant; and 1/3 after 24 months from the date of grant. The Options are subject to the policies of the TSX Venture Exchange. The RSUs will vest in three equal annual instalments commencing on the first anniversary of the grant date.

## 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 developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar in conjunction with the Mexican federal and local government, is working 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.

Ana Paula hosts measured and indicated resources of 710,920 ounces of gold (320,204 measured and

390,716 indicated ounces) at 6.60 g/t gold and an inferred resource of 447,512 ounces of gold at 4.24 g/t gold. The asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

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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 exploration, development, and production at the Company's properties; permitting at the San Antonio project; and the preparation and filing of a technical report in support of Updated Mineral Resource Estimate. 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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