

Heliostar Announces US\$12,500,000 Non-Brokered Private Placement

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Vancouver, January 17, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce a non-brokered private placement of up to 74,000,000 units (the "Units") of the Company at a price of C\$0.22 per Unit for gross aggregate proceeds of up to approximately C\$16,280,000 (US\$12,500,000) (the "Offering").

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share (each, a "Warrant Share") at an exercise price of C\$0.30 per Warrant Share for a period of thirty-six (36) months following the date of issuance (the "Date of Issue").

The Company intends to use the net proceeds from the Offering to acquire and advance the Ana Paula development stage, gold project (the "Ana Paula Project") as well as for working capital and general corporate purposes.

Acquisition Summary:

- Heliostar has entered into definitive agreements with Argonaut Gold Inc. to acquire the Ana Paula Gold Project and option the San Antonio gold project in Mexico (collectively, the "Transaction").
- Ana Paula is permitted for an open pit mine with measured and indicated (M&I) mineral resources of 1.46 Moz gold at 2.17 g/t gold and 3.27 Moz silver at 4.8 g/t silver.¹
- San Antonio is a high grade oxide resource containing M&I mineral resources of 1.73 Moz of gold grading 0.83 g/t gold.²
- The purchase price for Ana Paula is US\$10.0M cash. Subsequent milestone payments, are comprised of US\$10.0M of cash payments and US\$10.0M of cash or share payments.

Ana Paula Project¹

- Proven and probable mineral reserves of 1,021,000 ounces of gold at 2.36 g/t gold and 2,254,000 ounces of silver at 5.22 g/t silver.
- High grade gold project with potential to be an open pit or underground mine.
- Permitted for an open pit mine.
- Estimated US\$75,000,000 of historic exploration and development expenses.
- Existing mine infrastructure including a 412 metre long decline in place.
- 142,000 metres of drilling in 333 holes.

San Antonio Project²

- Measured and indicated mineral resources of 1,735,000 ounces of gold at 0.83 g/t gold.
- High grade oxide gold project.
- Located in a historic mining district on the Baja California peninsula.
- 102,000 metres of drilling in 589 holes.

For additional information on the acquisitions of the Ana Paula and San Antonio projects, please see the Company's news release dated December 5, 2022 filed under Heliostar's profile on SEDAR.

Financing Details

Finder fees may be paid to eligible finders consisting as cash fees and non-transferable broker warrants

(each, a "Broker Warrant") in an amount up to 6% of the gross process raised by such finder. Each Broker Warrant, if issued, shall entitle the holder thereof to purchase one additional Common Share (each, a "Broker Warrant Share") at an exercise price of C\$0.30 per Broker Warrant Share for a period of twenty-four (24) following the Date of Issue.

All securities issued in connection with the Offering shall be subject to a statutory hold period expiring four months and one day after the Date of Issue, as set out in National Instrument 45-102 - Resale of Securities.

The Offering is scheduled to close on or about the 24th of February and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or to U.S. Persons (as that term is defined in Rule 902(k) of Regulation S), nor shall this press release be construed to constitute such an offer or solicitation in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

Acquisition Update

By way of update, the Company and Argonaut Gold Inc. ("Argonaut") continue to work towards the closing of the Transaction and, in connection therewith, have made initial submissions to the TSX Venture Exchange ("TSXV"). The Transaction is subject to the approval of the TSXV, as the Transaction constitutes a Fundamental Acquisition as defined in TSXV Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets, and, as such, the Company is required to present certain financial statements of Aurea Mining Inc., the entity which holds a 100% indirect interest in and to the Ana Paula Gold Project, as well as an updated technical report on the property. The Common Shares of the Company shall remain halted until such time as these items have been delivered to the TSXV and Heliostar has received final approval of the TSXV.

Heliostar anticipated these requirements and in December contracted M3 Engineering & Technology Corporation to complete an update of the non-current 2017 Preliminary Feasibility Study on the Ana Paula Gold Project. The Company expects completion and submission of all required documentation by the end of February and expects reinstatement of trading to occur in early March.

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.

Sources

1. Alio Gold Inc., Ana Paula Gold Project NI 43-101 Technical Report Amended Preliminary Feasibility Study with effective date 16 May 2017.
2. Argonaut Gold Inc., NI 43-101 Technical Report on Resources San Antonio Project with effective date 1 September 2012.

About Heliostar Metals Ltd.

Heliostar is a junior mining company with a portfolio of advanced high-grade gold projects in Mexico and Alaska.

Upon completion of the current transaction, the company will focus on developing its 100% owned Ana Paula Gold project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican government to permit the San Antonio Gold project in Baja Sur, Mexico. Finally, the company continues efforts to expand the resource at the Unga Gold Project in Alaska, United States of America.

The Ana Paula deposit contains proven and probable mineral reserves of 1,021,000 ounces of gold at 2.36 g/t gold and 2,254,000 ounces of silver at 5.22 g/t silver.¹ A Preliminary Feasibility Study was completed in 2017, the asset is permitted for open-pit mining.¹ The asset contains significant existing infrastructure including a portal and 412 metre long decline.¹

San Antonio is a high-grade oxide gold deposit containing measured and indicated mineral resources of 1,735,000 ounces of gold at 0.83 g/t gold.² A Preliminary Economic Assessment for Argonaut was completed in 2012.

Unga is an advanced vein district containing the SH-1 gold deposit within a large, prospective vein field. SH-1 contains inferred minerals resources of 384,00 ounces of gold at 13.8 g/t gold.

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This news release contains forward‐looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward‐looking statements. Forward looking statements in this press release include, but are not limited to, statements regarding the proposed Offering and Transaction, as applicable, the anticipated use of proceeds of the Offering, the anticipated timing of final approval of the Transaction by the TSXV and, in connection therewith, the resumption of trading of the Common Shares, the payment by the Company of any finders' fees in connection with the Offering, and general statements regarding the potential acquisition by the Company of the Ana Paula and San Antonio projects (together, the "Acquisitions"). These forward‐looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward‐looking information. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not being able to complete the Offering or the Acquisitions, as applicable; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company's control. Further, the ongoing COVID-19 pandemic, labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.

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