

Heliostar Returns to Trading on TSX-V

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Vancouver, March 22, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTC Pink: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that trading in the Company's shares will resume at the open of the market today, March 22nd on the TSX Venture exchange.

Heliostar CEO Charles Funk commented, "This is another key milestone for shareholders of the Company as we complete our transformation to become a gold developer. The Company closed a C\$20.4 Million financing on March 17th, resumes trading today and expects to complete the transaction before the end of March. Heliostar returns to trade with a significantly more advanced portfolio of projects led by the permitted Ana Paula deposit, over 3.2 million measured and indicated ounces owned or optioned and a much stronger gold price. Our key next step is to provide a detailed re-scoping program for Ana Paula upon completion of the transaction."

The Company can now submit the required documentation to return to trade on the OTCQX and will provide an update once the timeline is clear.

Acquisition Webinar

Heliostar Metals will present detailed introduction to the transaction in a live webinar at 1pm Pacific (4pm Eastern) on Thursday March 23rd. The webinar can be accessed with this link <https://www.amvestcapital.com/webinar-directory/heliostarmetals032323> or via the Company's website. CEO Charles Funk will make a presentation and take participants questions. A recording will be made available on the Company website following the webinar.

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 Transaction, the Company intends to focus on developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican government to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues efforts to expand the resource at the Unga Gold Project in Alaska, United States of America.

The Ana Paula Project deposit contains proven and probable mineral reserves of 1,021,000 ounces of gold at 2.36 grams per tonne ("g/t") gold and 2,254,000 ounces of silver at 5.22 g/t silver.¹ Ana Paula hosts measured and indicated resources of 1,461,800 ounces of gold at 2.17 g/t gold and 3,269,000 ounces of silver at 4.8 g/t silver.¹ A Preliminary Feasibility Study was completed in 2017 and 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 gold². 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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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.

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 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 Transaction, the receipt of final approval for the Transaction by the TSXV, our key next step is to provide a detailed re-scoping program for Ana Paula upon completion of the transaction. 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 Transactions, 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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