

Heliostar Commences Drilling of the High Grade Gold Panel at the Ana Paula Deposit, Mexico

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Vancouver, April 19, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTC Pink: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report that drilling has commenced at the Ana Paula Deposit in Mexico. This follows the re-scoping plans announced on April 3, 2023.

Heliostar CEO, Charles Funk, commented, "Heliostar continues to move rapidly with our re-scope of the Ana Paula deposit. By focussing on the High Grade Panel at the core of Ana Paula, we believe we can considerably improve the project economics by changing from an open pit mine plan to an underground gold mine plan. The current drill program is expected to increase both the size and grade of the Ana Paula reserve and resource. Further, the information gathered will also be used to guide mine and mill designs. First results are expected by the end of May. These are key first steps in delivering on the 2023 catalysts for Heliostar's shareholders."

2023 Drill Program for Re-Scoping Ana Paula

Heliostar Metals' 2023 Ana Paula drill program endeavors to achieve three goals:

- Increase the size and grade of the resource and reserve.
- Provide the geotechnical information required to complete underground mine planning.
- Provide metallurgical samples testwork designed to improve gold recovery and simplify the mill flow sheet.

The program will consist of 3,000 - 3,600 metres (m) of drilling in 16 - 24 drill holes. Drilling will utilize large diameter, PQ-sized, core to provide adequate sample mass for metallurgical testing. Drill holes will target the High Grade Panel at the center of the Ana Paula deposit, with a combination of growth and infill targets to be tested.

As noted in the April 3, 2023 press release, the High Grade Panel contains wide, historic intercepts of superior grade, including:

- 231 m grading 7.5 grams per tonne (g/t) gold
- 120 m grading 11.2 g/t gold
- 81.1 m grading 14.5 g/t gold
- 57.6 m grading 18.6 g/t gold
- 63.4 m grading 15.3 g/t gold

Based on the current geological model, the company believes there is potential to add up to an additional 100m to the current 250 metre strike length of the High Grade Panel. Volume increase is possible both up and down plunge of the current mineralized panel (Figure 1). Furthermore, the High Grade Panel is inadequately defined by the historic drill program. The panel contains areas of closer spaced drilling less than 25m apart and other gaps with greater than 40m spacing. In these greater than 40m gaps, despite consistent geology and mineralization in the nearby holes, the resource model has conservatively reduced the grade with increasing distance from data points (Figure 1). The company is planning to infill these gaps with the expectation that similar results to surrounding holes can result in materially improved local grades.

These in turn may lead to additional ounces and increased resource and reserve grades.

The second aspect of the program is geotechnical and rock mechanics data. This data will support the design of an underground mine plan. To support a robust mine development plan, engineers require detailed information to estimate the size and shapes of the underground workings.

Metallurgical testing will be the third aspect of the program. The Company chose to use large diameter core in order to provide sufficient mass of sample for multiple types of metallurgical testing. The limited amount of historic metallurgical studies made the current testing program a priority. Much of the historical metallurgy focused on the lower grade granodiorite-hosted mineralization. However, whilst this mineralization makes up a much larger volume of rock, it is less relevant to the proposed underground mining scenario.

Our vision for Ana Paula is to unlock significant value that was overlooked historically. The re-scoping program is expected to be catalyst-rich for shareholders, starting with results from the ongoing drill program. The first assays from the High Grade Panel are expected to be reported by the end of May 2023. The re-scoping study aims to bring forward ounces in the mine plan and improve the base case metallurgy. Both of those will have material impacts on Ana Paula's net present value. The ongoing re-scope should provide the key studies necessary to advance to a feasibility study and ultimately to development.

Figure 1: Resource model from 2017 PFS highlighting the High Grade Panel (clipped to greater than 5g/t resource blocks). Growth targets are shown in the red circles and infill areas with potential to increase the grades are shown in white circles.

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

https://images.newsfilecorp.com/files/7729/162964_953bdf6634009a58_003full.jpg

Figure 2: Cross section showing planned infill holes, resource model and geology at Ana Paula. The resource model is 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/7729/162964_953bdf6634009a58_004full.jpg

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 advanced 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 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 1,081,000 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.

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. A Preliminary Economic Assessment for Argonaut Gold 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 384,000 ounces of gold at 13.8 g/t gold.

Sources

1 [Heliostar Metals Ltd.](#), Ana Paula Gold Project NI 43-101 Technical Report Preliminary Feasibility Study Update with effective date 28 February 2023.

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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 we believe we can considerably improve the project economics by changing from an open pit mine plan to an underground gold mine plan, the current drill program is expected to increase both the size and grade of the Ana Paula reserve and resource and the company expects first drill results by the end of May, 2023. 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, 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, 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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