

Heliostar Metals Announces Upsize To \$17 Million And Amendments To Previously Announced Bought Deal Equity Financing

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VANCOUVER, March 20, 2025 - [Heliostar Metals Ltd.](#) (TSX.V: HSTR) (OTCQX: HSTXF) (FRA: RGG1) ("Heliostar" or the "Company") is pleased to announce that it has entered into an amended agreement (the "Amended Agreement") with CIBC Securities Inc. and Velocity Trade Capital Ltd., as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Company and the Underwriters have agreed to increase the size and amend the terms of the bought deal equity financing previously announced by the Company on March 19, 2025. Pursuant to the Amended Agreement, the Underwriters have agreed to purchase on a bought deal private placement basis 17 million common shares of the Company (the "Shares") at a price of C\$1.00 per Share (the "Offering Price"), representing total gross proceeds of C\$17,000,000 (the "Offering"). In addition, the Company has granted the Underwriters an option ("Over-Allotment Option") to purchase up to 1 million additional Shares at the Offering Price, for market stabilization purposes and to cover over-allotments, if any. The Over-Allotment Option shall be exercisable up to the Closing Date.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Shares will be offered for sale on a private placement basis: (i) in each of the provinces and territories of Canada, other than Québec, in reliance on the "listed issuer financing exemption" from the prospectus requirements (the "LIFE Exemption") available under Part 5A of NI 45-106 for aggregate gross proceeds of up to approximately C\$9,000,000 (up to 9,000,000 Shares); and (ii)(A) in each of the provinces and territories of Canada pursuant to available exemptions from the prospectus requirements under NI 45-106 (other than the LIFE Exemption), (B) in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws, and (C) in such other jurisdictions outside of Canada and the United States provided that no prospectus filing or comparable obligation, ongoing reporting requirements or requisite regulatory or governmental approval arises in such other jurisdictions. The Shares issued pursuant to the LIFE Exemption to Canadian resident subscribers under the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws. The Shares issued to Canadian resident subscribers pursuant to prospectus exemptions under NI 45-106 other than the LIFE Exemption will be subject to a hold period expiring four months and one day after the closing of the Offering.

There is an offering document related to the Offering that can be accessed on SEDAR+ (www.sedarplus.ca) under the Company's profile and on the Company's website at www.heliostarmetals.com. Prospective investors should read the offering document before making an investment decision.

The net proceeds of the Offering will be used for the development of the Company's projects in Mexico, including drilling at Paula, and for general corporate purposes.

The Offering is expected to close on or about March 28, 2025, or such other date as the Company and the Underwriters agree, and remains subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. securities laws, or an exemption from such registration requirements is available.

About Heliostar Metals Ltd.

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on increasing production and developing new resources at the La Colorada and San Agustin mines in Mexico, and on developing the 100% owned Ana Paula Project in Guerrero, Mexico.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains statements which, other than statements of historical fact, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. The words "may", "would", "could", "will", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. This press release contains forward-looking information in a number of places such as statements relating to the use of the net proceeds of the Offering, the closing of the Offering including timing, and the ability to obtain necessary regulatory approvals, including the approval of the TSX Venture Exchange. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual information form and the Company's annual and interim financial statements and corresponding management discussion and analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking information, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as required by applicable law.

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