

TSX.V: HSTR OTCQX: HSTXF

SPEED. GRADE. GROWTH.

CORPORATE PRESENTATION JULY 2025



Cautionary Statement

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions.

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The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Sam Anderson, CPG, Vice President Projects, Gregg Bush, P.Eng., Chief Operating Officer, Mike Gingles Vice President Corporate Development and Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Anderson, Mr. Bush, Mr Gingles and Mr. Harris are Qualified Persons as defined under the terms of National Instrument 43-101.



Ambition

BECOMING A MID TIER GOLD PRODUCER

“Heliostar aims to be a premier precious metals growth company; producing more than 500,000 ounce of gold per year by 2030.

Building mines in the 100-250kozpa production space abdicated by the major mining companies.

Gold deposits regularly grow larger, and this space is a proven pathway to building a multi-billion-dollar business.”

- Charles Funk, CEO

Capitalization

C\$300M	250M	29M	21M	301M
Market Cap <small>July 18, 2025</small>	Shares Outstanding	Warrants	Options & RSUs	Fully Diluted Shares
C\$1.25	US\$27M	US\$0M	US\$9M	
Share Price <small>July 18, 2025</small>	Cash <small>March 31, 2025</small>	Debt <small>March 31, 2025</small>	In Money Warrants <small>Expire in Dec 2025, Mar 2026 and Oct 2026</small>	



TRADING SYMBOLS



TSX.V: HSTR



OTCQX: HSTXF

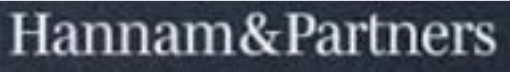
TOP SHAREHOLDERS

Eric Sprott	15%
Franklin Templeton	11%
Adrian Day - Europac	8%

ANALYST COVERAGE



Richard Gray



Jonathan Guy



Mike Niehuser

ANALYST WATCHLIST



3L CAPITAL



Our Team

MANAGEMENT

Charles Funk, BSS, BSc
President & CEO

Over 19 years in business development and exploration for companies including Newcrest Mining and OZ Minerals.

Led the Panuco discovery for Vizsla Silver in 2020.

Vitalina Lyssoun, CPA, CA
CFO

A CPA accountant with more than 16 years of experience across diverse industries.

Ms Lyssoun joined from Gatos Silver providing current operating experience in Mexico.

Gregg Bush, BSc
COO

Proven mine builder with a strong track record of mine development, project integration and operations.

Served as COO of Capstone Mining for nine years and SVP of Mexico for Equinox Gold Corp.

Sam Anderson, MSc, CPG
VP Projects

20 years experience, with 17 at Newmont as Mine Geology Supt. and Senior Manager of Exploration Business Development.

Significant roles at the Merian Mine in Suriname from resource stage, through studies, construction to steady state operation.

Mike Gingles
VP Corporate Development

Extensive corporate and entrepreneurial experience in the mining industry.

He led the Pueblo Viejo and Turquoise Ridge transactions with Placer Dome.

Stephen Soock, P. Eng., CFA
VP Investor Relations & Development

Stephen began his career working in various technical roles at mine sites across Canada.

Prior to joining Heliostar, he spent 8 years as a sell-side research analyst at Stifel covering growth and development companies in the junior precious metals space.

Hernan Dorado
VP Sustainability & Special Projects

Hernan is the fifth mining generation of his family. He has over 20 years of experience in the mining industry in Mexico and overseas.

Most recently he was a founding member of Guanajuato Silver, holding roles including COO.

Connie Lillico
Corporate Secretary

Ms. Lillico has worked with several TSX, TSX-V, and NYSE-listed companies.

Prior to joining Heliostar, Ms. Lillico was the Corporate Secretary at First Majestic Silver Corp.

BOARD

Jacques Vaillancourt, CFA

Non-Executive Chairman

Charles Funk, BSS, BSc

Director

George R. Ireland

Director

Alan Wilson, PhD, CGeol

Director

Ken Booth, B.Sc, MBA

Director

Barry Murphy

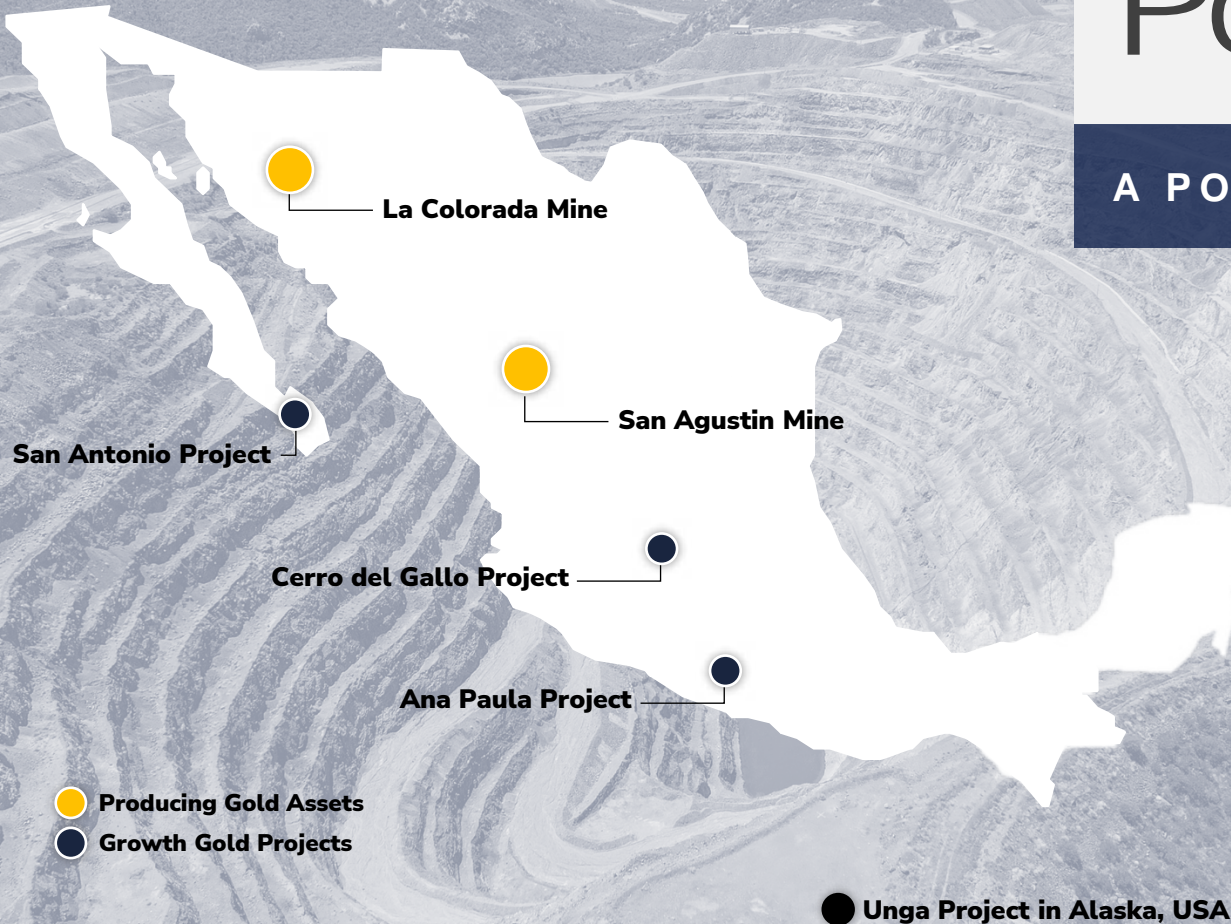
Director

Ramon Davila

Director

Portfolio Position

A PORTFOLIO OF 100% OWNED ASSETS IN MEXICO



2

PRODUCING MINES

4

GROWTH ASSETS

445 koz¹

PROBABLE RESERVES

3.2 Moz¹

CURRENT M&I RESOURCES

2.9 Moz³

HISTORIC M&I RESOURCE AT CERRO DEL GALLO – See Appendix Notes

1.0 Moz²

CURRENT INFERRED RESOURCES

1. Tabulated from NI 43-101 reports (La Colorada – 2025, San Agustin – 2025 and Ana Paula – 2023)
2. Tabulated from NI 43-101 reports (La Colorada – 2025, San Agustin – 2025, Ana Paula – 2023 and Unga – 2020)
3. Tabulated from Historic NI 43-101 report (Cerro Del Gallo – 2019)

2025/26 STRATEGY

Build up cash from La Colorada and San Agustin production to fund the non-project financed portion of Ana Paula construction.

LA COLORADA MINE

JANUARY 2025

Restart Operations

JULY 2025

Complete Expansion Study

SAN AGUSTIN MINE

JANUARY 2025

Continue Leaching

OCTOBER 2025

Restart Mining

ANA PAULA PROJECT

MID 2026

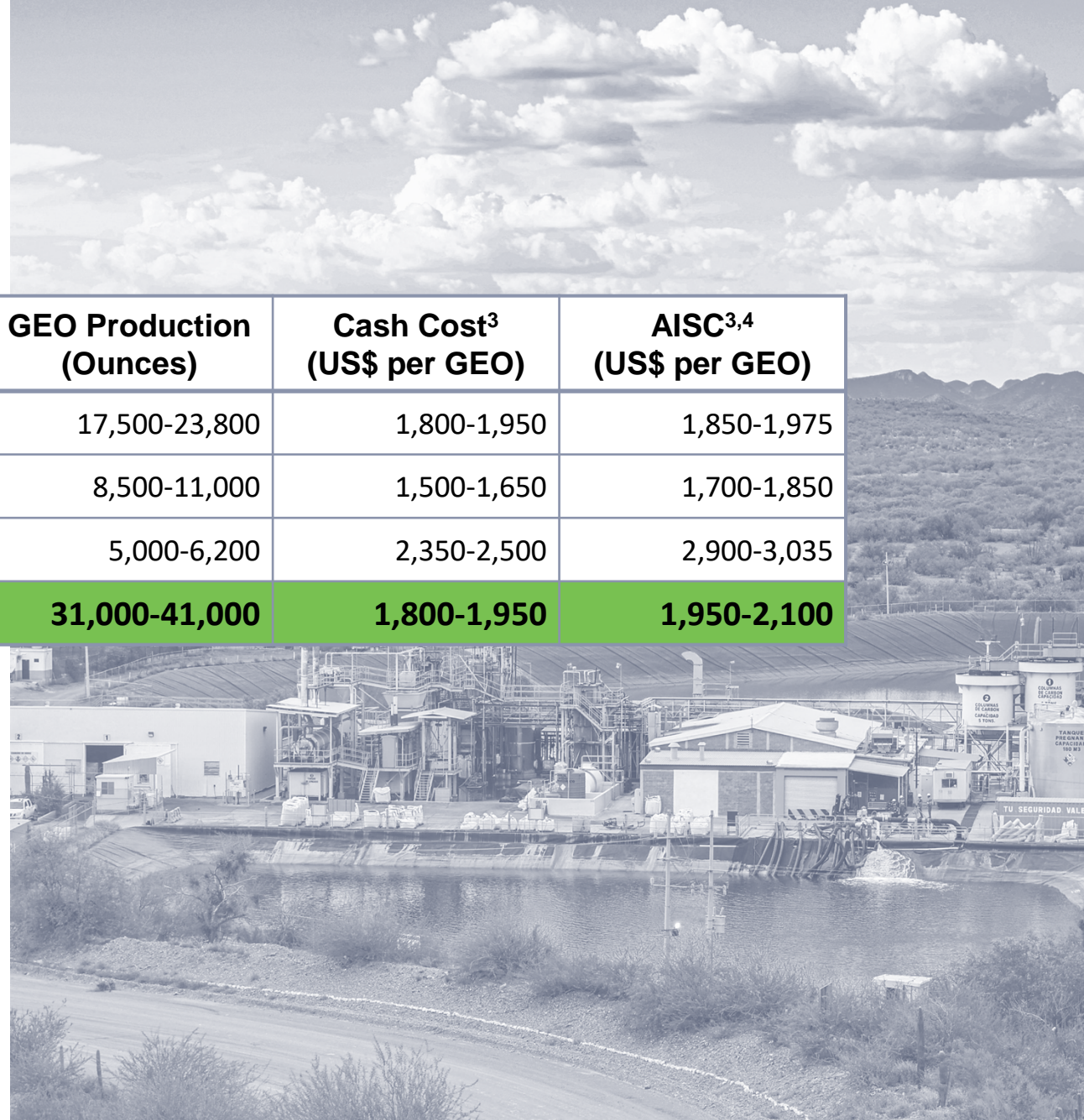
Feasibility Study

2025 Guidance

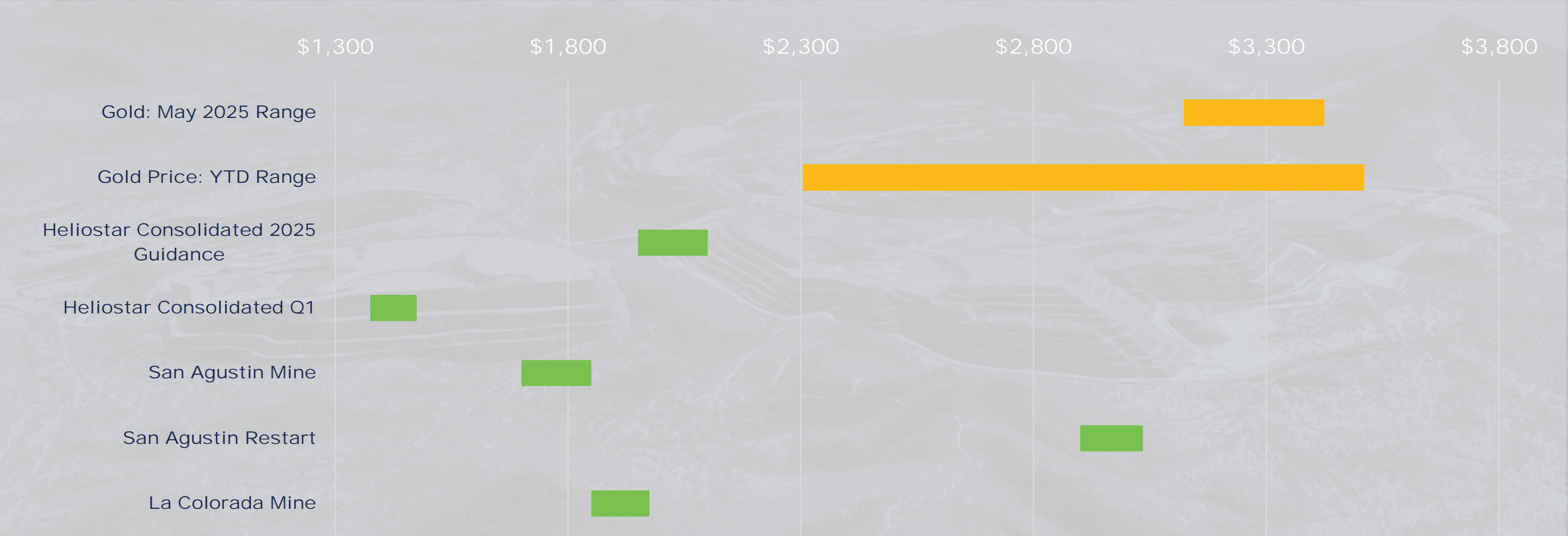
Project	Gold Production (Ounces)	Silver Production (Ounces)	GEO Production (Ounces)	Cash Cost ³ (US\$ per GEO)	AISC ^{3,4} (US\$ per GEO)
La Colorada Mine	17,000-23,300	42,500-51,500	17,500-23,800	1,800-1,950	1,850-1,975
San Agustin Mine ¹	8,500-11,000	-	8,500-11,000	1,500-1,650	1,700-1,850
San Agustin Restart ²	4,500-5,700	34,000-43,000	5,000-6,200	2,350-2,500	2,900-3,035
Consolidated	30,000-40,000	76,500-94,500	31,000-41,000	1,800-1,950	1,950-2,100

Notes:

1. San Agustin Mine Production from January to October, 2025
2. San Agustin Restart from October to December, 2025. The Restart will require a change of use of soils permit prior to commencing which the company expects to receive in 2025. High AISCs reflect US\$4.2M of capital and two months of waste stripping costs. The San Agustin Operations, Durango, Mexico, NI 43-101 Technical Report with an effective date of November 30, 2024 supports AISCs of US\$1,790 for life of mine (excluding mine closure costs).
3. Metal prices estimated at US\$2,400 per ounce gold and \$28 per ounce silver price.
4. Cash costs and AISC are non-GAAP measures. Please refer to the "Non-GAAP Financial Measures" section of the Company's February 4th, 2025 news release for further information on this measure.
5. AISC is based on World Gold Council definition.
6. Annual average exchange rate from all costs based on Mexican peso to US dollar (nineteen pesos per one dollar).



Our Gold Portfolio: 2025 AISC



Notes:

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Q1 2025 Preliminary Results

Preliminary Operating Results

Q1 2025

9,082

GEOs Produced

8,034

GEOs Sold

US\$27M

Cash & Cash Equivalents

US\$0

Net Debt

US\$1,175-1,275
per GEO Sold

Cash Cost

US\$1,375-1,475
per GEO Sold

AISC

US\$2,875

Avg. Sale Price

50%

US\$1,450 per ounce

Per Ounce Profit Margin¹

GEO: Gold Equivalent Ounce

AISC: All In Sustaining Cost

1: From midpoint of AISC range

Results are preliminary in nature and subject to final reconciliation.

La Colorada Mine



RESULTS: THREE MONTHS ENDED MARCH 30

- Production:
 - Gold – 4,109 oz
 - Silver – 18,279 oz
 - GEO – 4,312 oz
- Throughput – 959kt (10.7ktpd)

Jan-Mar
4,312 GEOs

Guidance
17,500-23,800 GEOs

HIGHLIGHTS

- **Safety:** No Loss of Time incidents
- **Junkyard stockpile:** Started crushing and stacking free digging ~0.2 g/t material in January
- **Residual leaching remains strong:** Seeing benefits from re-leaching portions of pad as coarse gold mineralization leaches longer than expected
- **Drill results continue to impress:** Upsized 16,211m drill program returned very positive results
 - 10.1m of 0.85 g/t in shallow area previously modeled as waste
 - 3.8m of 6.28 g/t in pushback area previously modeled as waste
 - 8.85m of 25.0 g/t below planned pit bottom suggesting underground potential

San Agustin Mine

Corner Area

RESULTS: THREE MONTHS ENDED MARCH 30

- Production:
 - Gold – 4,412 oz
 - Silver – 8,595 oz
 - GEO – 4,507 oz

Jan-Mar
4,507 GEOs

Guidance
8,500-11,000 GEOs

Restart Guidance
5,000-6,200 GEOs

HIGHLIGHTS

- **Safety:** No Loss of Time incidents
- **Re-leaching:** Stronger than budgeted results from turning over and irrigating portions of the leach pad
- **Permitting Progress:** Change of Use Of Soils (CUS) Permit for Corner area progressing through approval process



2H 2025 Plans

La Colorada Mine

Ownership: 100%
Royalty: 0%
Mine Type: Open Pit
Processing: Heap Leach

Probable Reserve: 377k gold ounces
Reserve Grade: 0.65 g/t gold

2025 Production Guidance: 17,500-23,800 GEOs
2025 Cash Cost Guidance: 1,800-1,950 US\$ per GEO
2025 AISC Guidance: 1,850-1,975 US\$ per GEO

2025

- El Creston expansion at La Colorada is expected to produce 60,000-70,000 ounces of gold per year

Au Price (US\$/oz Au)	Net Cash Flow (US\$M)	After-Tax NPV @ 5.0% (US\$M)	IRR (%)	Payback Period (years)	Payback Multiple
2,100 ¹	54.92	25.93	11.9	2.2	1.4
2,600 ²	158.32	110.03	34.7	1.4	2.3

1. Base Gold Price assumption used in the La Colorada technical report.

2. Comparison gold price.

- 2025 Technical Report Update shows US\$25.9M NPV_{5%}, 11.9% IRR, US\$53.9M CAPEX and 287k total ounces produced at a US\$2,100/oz gold price
 - US\$165.6M NPV 5% and 49.7% IRR at \$3,000/oz gold price

GROWTH

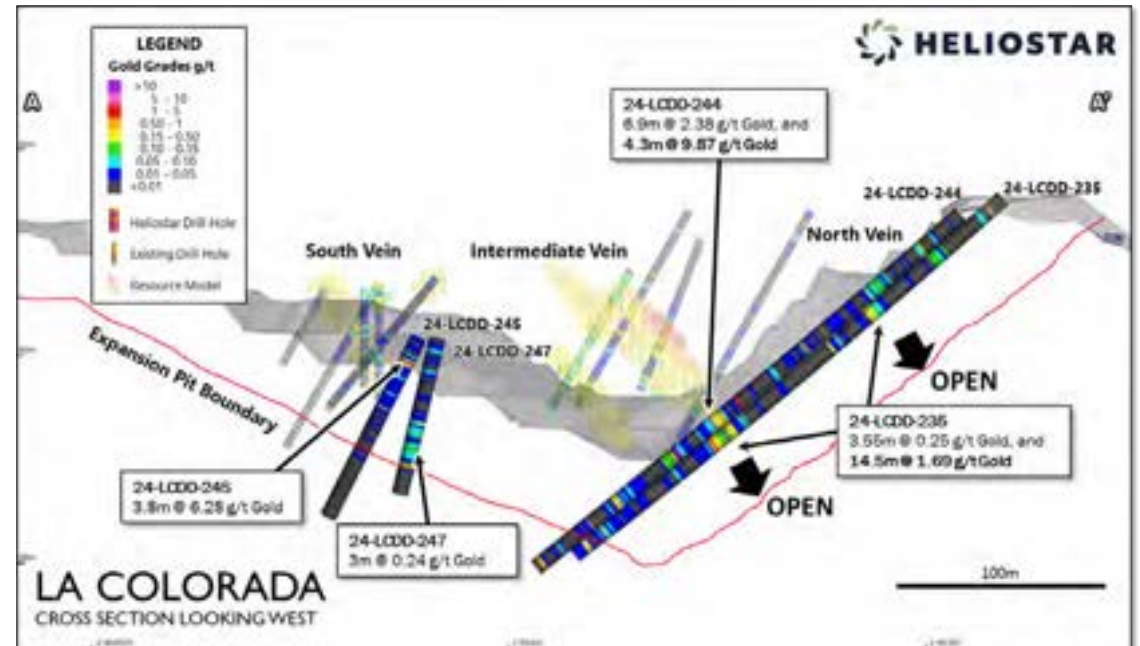
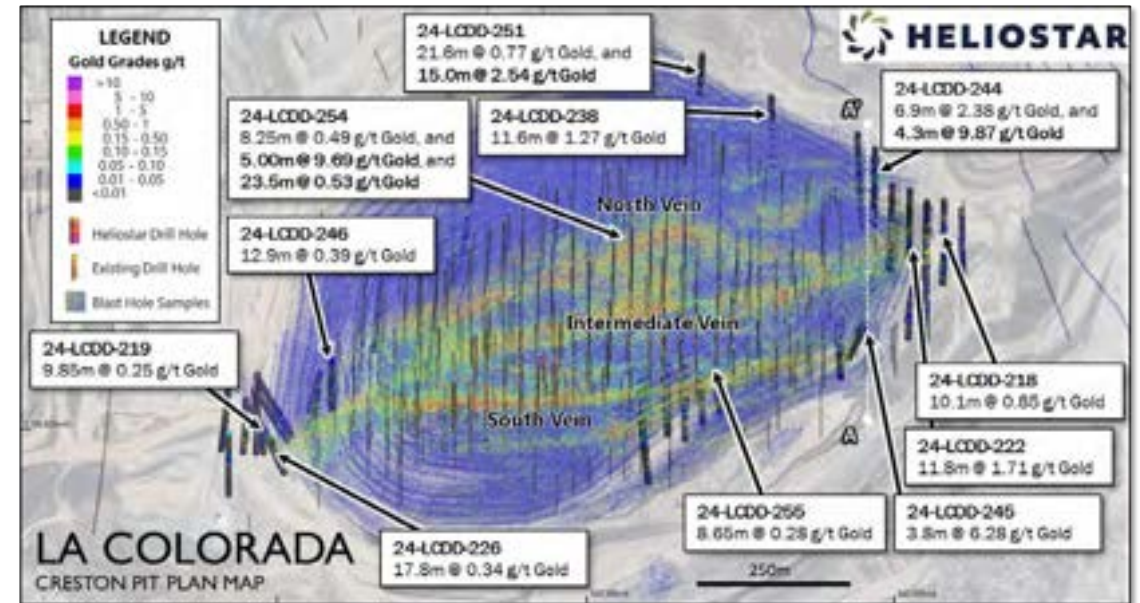
- Technical Report** – Updated technical report planned for mid-2025 to include drilling from current 16,211 drill program, higher gold and silver prices and prioritization of lower upfront cost Veta Madre pit expansion ahead of Creston
- El Dorado and Truckshop Stockpiles** – Drilling of additional historic waste dumps to commence in May with potential to build more stockpile resources for mining ahead of pit expansions
- Underground Potential** – Upon completion of the technical report on the open pit expansions, exploration will focus on the underground potential at La Colorado in H2, 2025
- Regional Exploration** – Prospecting, Mapping and Geophysics planned for H2, 2025 to prioritize drill targets beyond current resource areas

La Colorada Mine



Creston Expansion Results

- Five drill rigs operating at site completing a 12,500m drill program
- Results show shallow mineralization is open and can positively impact mining economics. highlights include;
 - 37.0m grading 1.24 g/t gold
 - 11.8m grading 1.71 g/t gold
 - 14.5m grading 1.69 g/t gold
 - 10.1m grading 0.85 g/t gold
- Program designed to expand oxide mineral reserves at the El Creston pit
- Deeper results have grades and widths that have the potential to support underground mining
 - 8.85m grading 25.0 g/t gold and 768 g/t silver
 - 8.55m grading 5.52 g/t gold and 121 g/t silver
 - 5.0m grading 18.0 g/t gold
 - 5.0m grading 9.69 g/t gold
 - 4.3m grading 9.87 g/t gold
- Additional results pending in Q2, 2025



San Agustin Mine

Ownership: 100%
Royalty: Oxides 0%, Sulphides 2%
Mine Type: Open Pit
Processing: Heap Leach

Probable Reserve: 68k gold ounces
Reserve Grade: 0.29 g/t gold

2025 Mine Guidance

Production: 8,500-11,000 GEOs
Cash Cost: 1,500-1,650 US\$ per GEO
AISC: 1,700-1,850 US\$ per GEO

2025 Restart Guidance

Production: 5,000-6,200 GEOs
Cash Cost: 2,350-2,500 US\$ per GEO
AISC: 2,900-3,035 US\$ per GEO

2025

- Corner permit is expected in 2025 to allow for restart of operations at San Agustin. Production expected in Q4, 2025
- Corner Area contains 7.4Mt at 0.29 g/t gold and 16.4 g/t silver (68 koz Au and 3.88 Moz Ag) in reserves
- Initial US\$4.2M CAPEX and pre-strip elevates costs in 2025, reducing to a life of mine AISC of US\$1,790 (excluding rehabilitation costs)

Au Price (US\$/oz Au)	Net Cash Flow (US\$M)	After-Tax NPV @ 5.0% (US\$M)	IRR (%)	Payback Period (years)	Payback Multiple
2,100 ¹	14.83	12.67	156.1	0.8	1.1
2,600 ²	28.84	25.22	365.0	0.3	2.2

1. Base Gold Price assumption used in the San Agustin technical report.

2. Comparison gold price.

- 2025 Technical Report Update shows base case US\$ 12.7M NPV 5%, 156.1% IRR and 44.5k total ounces produced at a US\$2,100/oz gold price
 - US\$35.3M NPV 5% and 548% IRR at \$3,000/oz gold price

GROWTH

- **Oxide Resources:** Upon receipt of the Corner expansion permit the Company plans to commence a drill program to expand the oxide reserves at San Agustin
- **Sulphide Growth:** San Agustin has potential to host sulphide mineralization below the current pit shell and new targets have been generated for drill testing. This drilling planned after testing of oxide targets
- **Regional Exploration:** A large under-explored property with new targets on claims purchased from Fresnillo in 2022

Focus on Cash Generation From Existing Mines In 2025-2027

Mine	La Colorada						San Agustin	
Project	Junkyard		El Dorado ¹		Veta Madre		Corner	
Capex (US\$M)	0.2		Note 1		26.0 ²		4.2	
Tonnage (Mt)	3.4		5.2		1.9		7.3	
Contained (oz Au)	21,952		Note 1		42,546		67,825	
Recoverable (oz Au)	14,488		Note 1		29,229		44,543	
Cash Flow (US\$M)	\$2,600	\$3,000	\$2,600	\$3,000	\$2,600	\$3,000	\$2,600	\$3,000
	0.8	6.4	Note 1	Note 1	27.6	36.1	28.8	40.0

Notes:

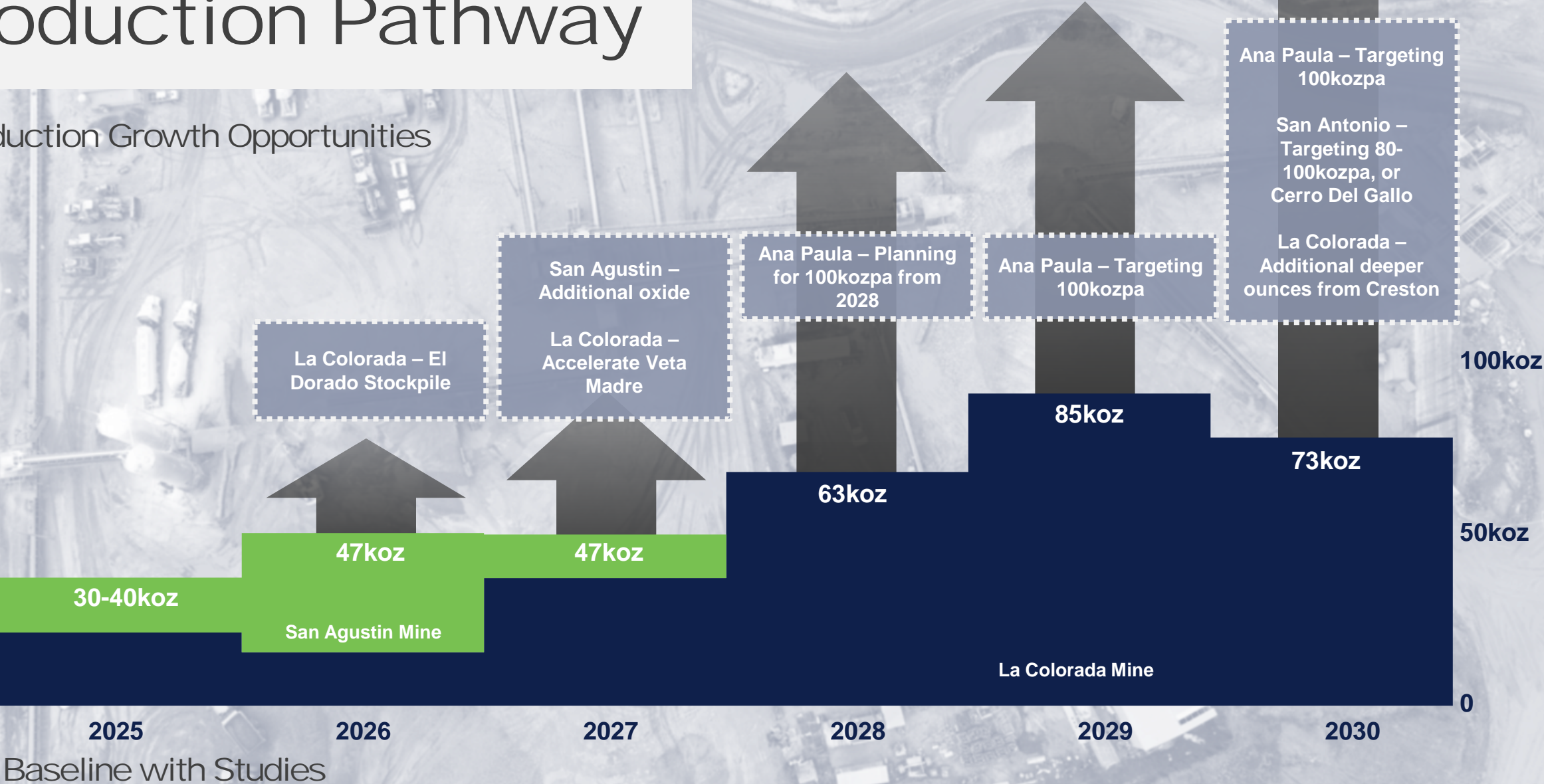
Table sourced from La Colorada and San Agustin NI 43-101 Technical Reports

1. No disclosure as project is not supported by Technical Report.

2. Pre-strip costs included in Cash Flow

Production Pathway

Production Growth Opportunities



Ana Paula Project

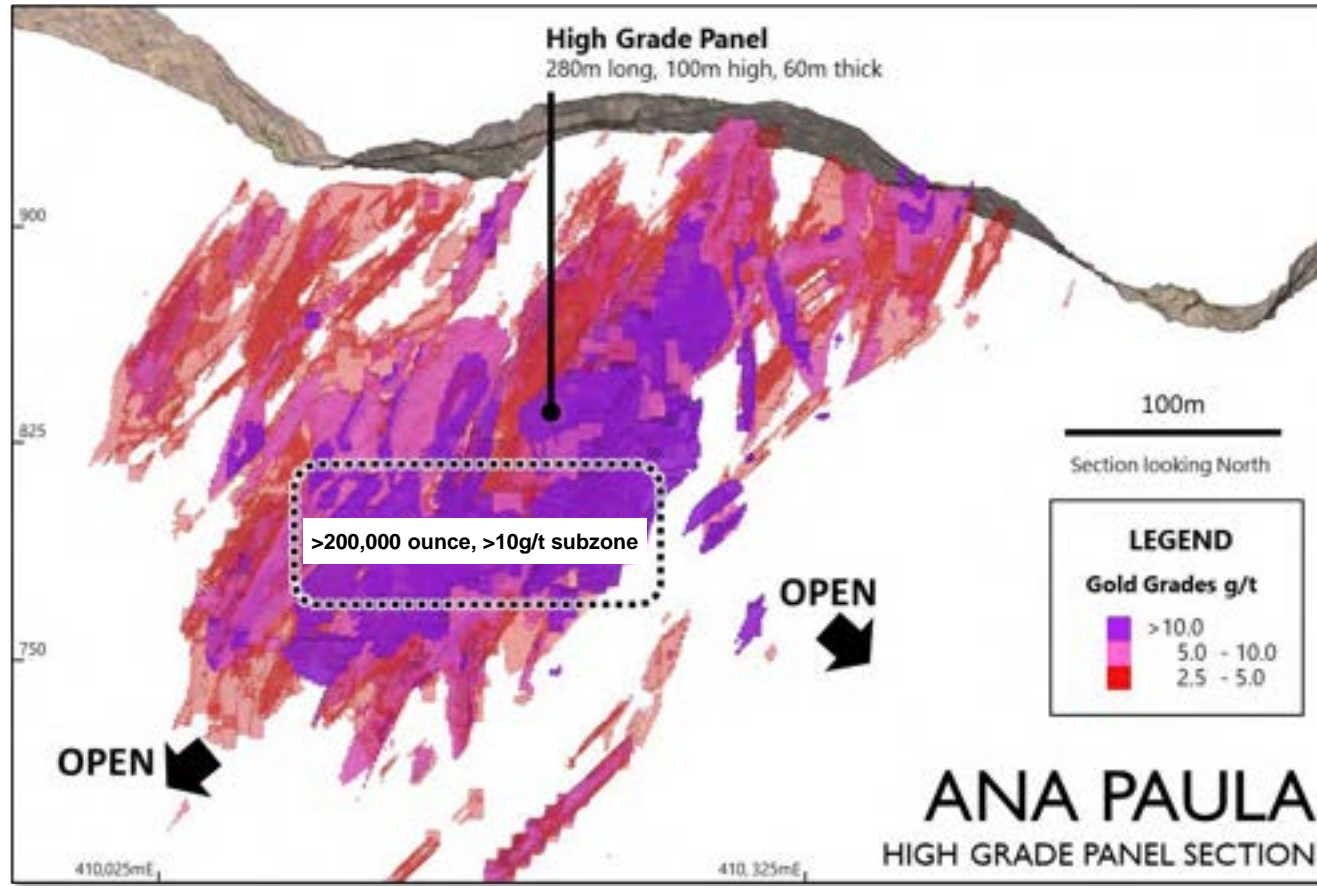
Ownership:	100%
Royalty:	2%
Stage:	Resource/Studies
Land Package:	56,334 Ha
Proposed Mine Type:	Planned Underground
Proposed Processing:	Flotation/CIL



DEVELOPMENT

- Purchased in 2023 for US\$10M
- Over US\$100M invested into the project
 - Open pit mine permits
 - 53-person camp
 - Surface rights ownership
 - Portal and 412m long underground decline
 - >162,000m of drilling
- Heliostar rescoped the project to underground only to improve economics
- Discovery of the new Parallel Panel zone in September 2023
- Updated resource announced in November 2023
- Ongoing 15,000m drill program focused on upgrading Inferred resources to show mine life extension runway
- Feasibility Study in progress
- Regional exploration program planned

Ana Paula Resource Update



Classification	Cutoff Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Contained Gold (Ounces)
Measured	2.5	1.11	8.97	320,204
Indicated	2.5	2.24	5.42	390,716
Total Measured & Indicated	2.5	3.35	6.60	710,920
Inferred	2.5	3.28	4.24	447,512

Table 1: Ana Paula Project High Grade Mineral Resource Estimate (2.5 g/t cutoff grade)

SIGNIFICANT DRILL HITS

242.0m @ 9.06 g/t Gold

- Incl. 31.5m @ 21.5 g/t Gold
- And Incl. 35.2m @ 23.6 g/t Gold

87.8m @ 16.0 g/t Gold

- Incl. 16.1m @ 71.8 g/t gold

129.2m @ 6.0g/t Gold

- Incl. 46.0m @ 13.4g/t Gold

90.5m @ 7.5g/t Gold

- Incl. 9.5m @ 31.8g/t Gold

1 - Ana Paula Project NI 43-101 Technical Report Mineral Resource Estimate Update, with effective date November 27, 2023

Path to 2026 Construction Start

Design

- Flow sheet and mill design nearing finalization
 - Sets the cutoff grade that will drive the mine plan

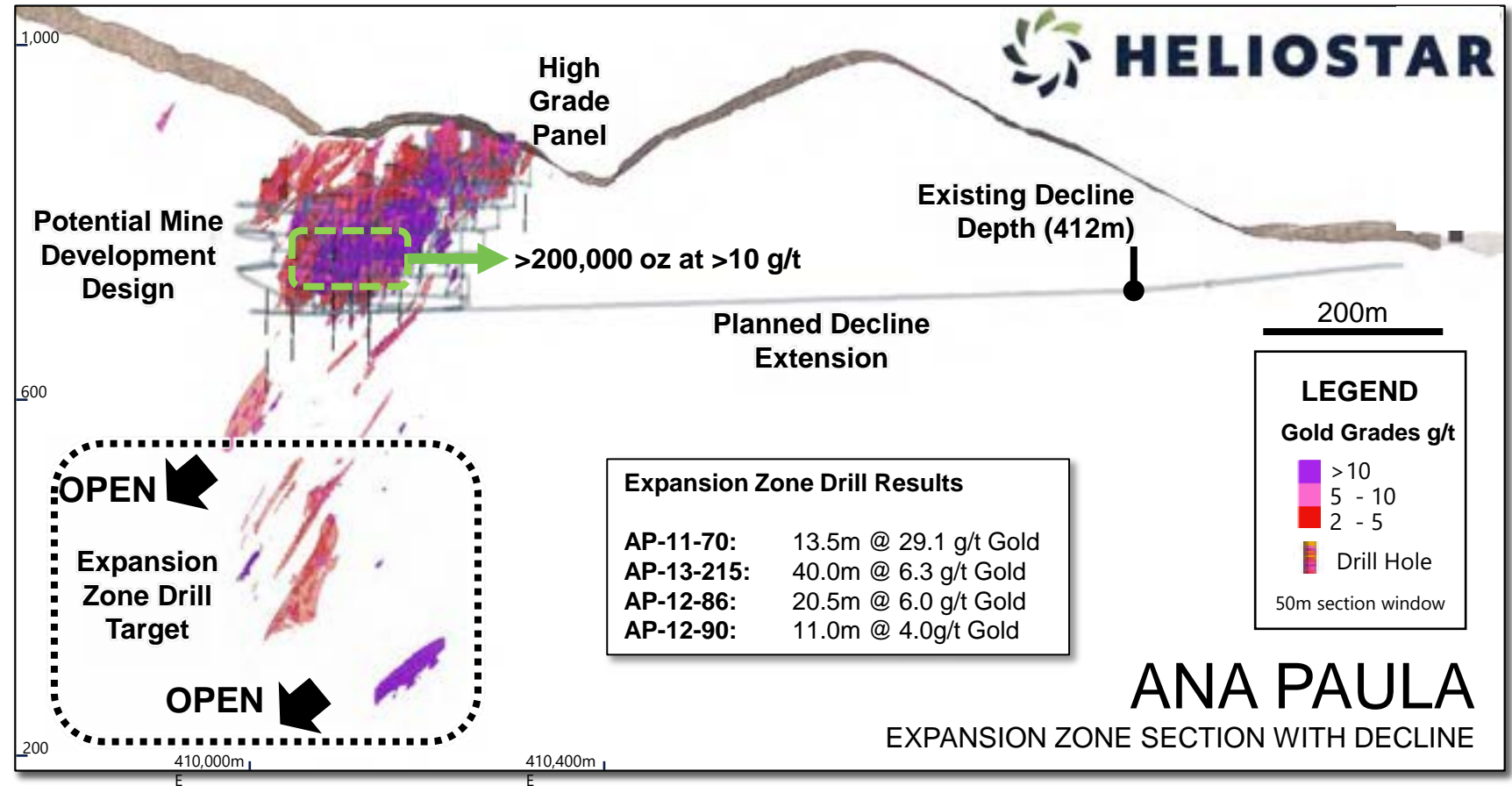
Permit

- In 3Q 2025 tailings design will be finalized
 - Allows for submission of permit modification for underground

Financing

- In 4Q 2025 commence discussion with financiers for project financing
 - Work alongside through detailed engineering

Targeting completion of Feasibility Study, Underground Mining Permit and Financing for mid-2026



Ana Paula 2025 Drill Program

- Heliostar is completing a 15,000 metre drill program in 2025
- Priority to convert inferred resources to high classifications

TARGETS

- To grow underground resource including the High Grade Panel, Parallel Panel and deeper satellite intercepts
- Drill test East-West targets within low grade resource footprint
- Complete Soils, Mapping, Geophysics and Prospecting across the property

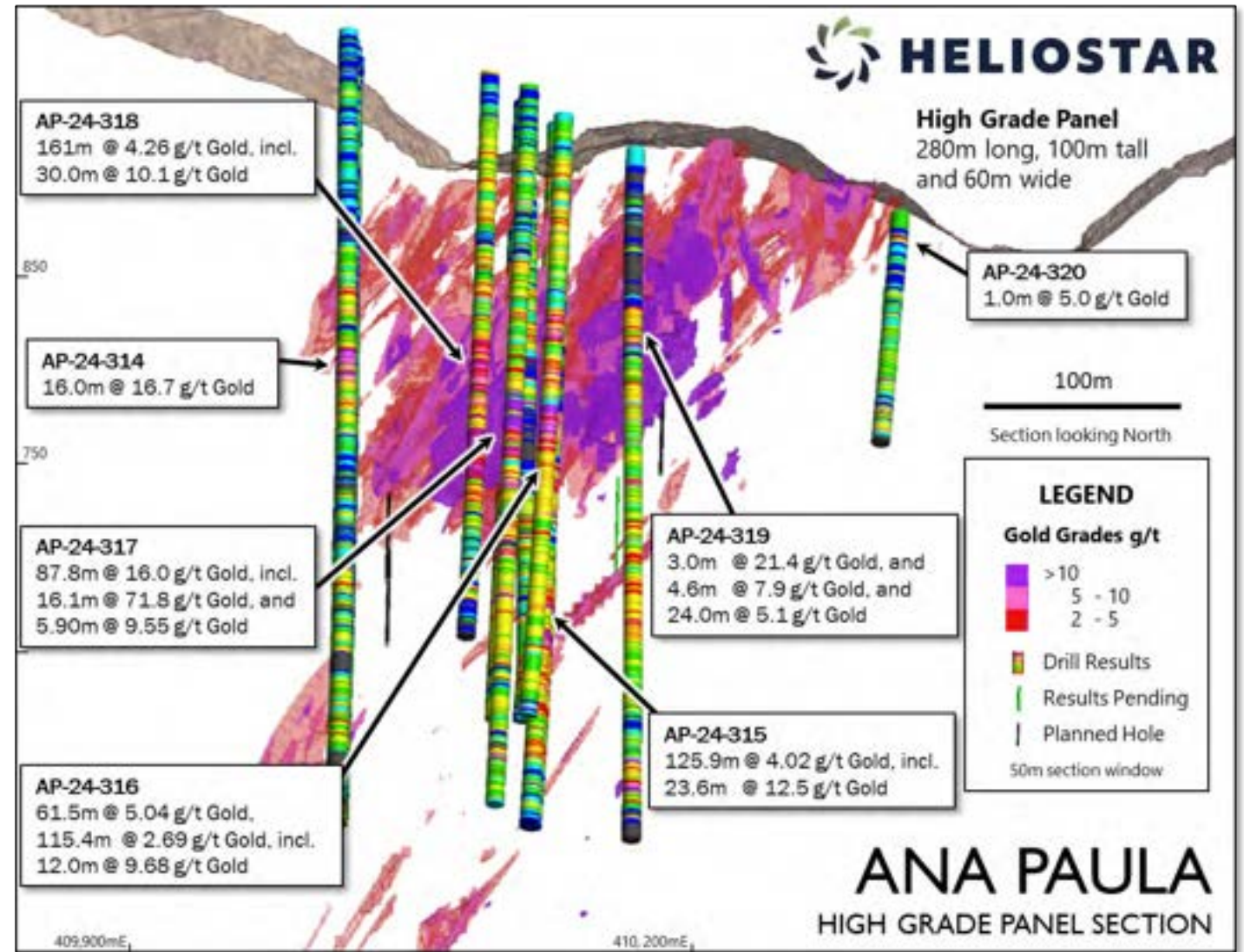
RECENT RESULTS

Hole AP-24-317

- 87.8 metres @ 16.0 g/t gold including
- 16.1 metres @ 71.8 g/t gold

Hole AP-24-314

- 16.0 metres @ 16.7 g/t gold





Morelos Complex

Produced – 2.7 Moz gold
Reserves – 4.9 Moz gold eq.
Resource – 2.5 Moz gold eq.
20km Southeast



Los Filos District

Produced – 1.7Moz gold
Reserves – 5.4Moz gold
Resource – 7.9Moz gold
30km South

Ana Paula

M&I Resource – 0.71 Moz gold
Inf Resource – 0.45 Moz gold



Guerrero Gold Belt

¹ Morelos Complex production, reserves and resources from <https://www.spglobal.com/marketintelligence/en/>

² Los Filos District production, reserves and resources from <https://www.spglobal.com/marketintelligence/en/>

³ Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the presence of similar mineralization or geology at Ana Paula

Cerro del Gallo

Ownership: 100%
Royalty: 3.75%

- The Cerro del Gallo Project is a gold-silver development project in the State of Guanajuato
- The property comprises 14 titled concessions covering 15,276 ha, and surface rights to land totaling 445 ha. An environmental permit for the project is pending
- Technical Report updated planned for 2025



San Antonio

Ownership: 100%
Royalty: 0%

- The San Antonio Project is a gold development project in the State of Baja California Sur. An environmental permit for the project is required for development
- San Antonio Project Preliminary Economic Assessment (PEA) shows US\$398.7M NPV₅, 40.7% IRR, US\$131.3M CAPEX and 1.1 million total ounces produced at a US\$1,900/oz gold price
- Mineral resource of 1.7 million ounces of gold at San Antonio project creates attractive optionality with high grade (1.0g/t gold), low CAPEX, sub-US\$1,100/oz AISC and long mine life

Au Price (US\$/oz Au)	Net Cash Flow (US\$M)	After-Tax NPV @ 5.0% (US\$M)	IRR (%)	Payback Period (years)	Payback Multiple
1,900 ¹	651.21	398.66	40.7	2.0	5.2
2,600 ²	1,135.42	715.05	58.8	1.5	8.3

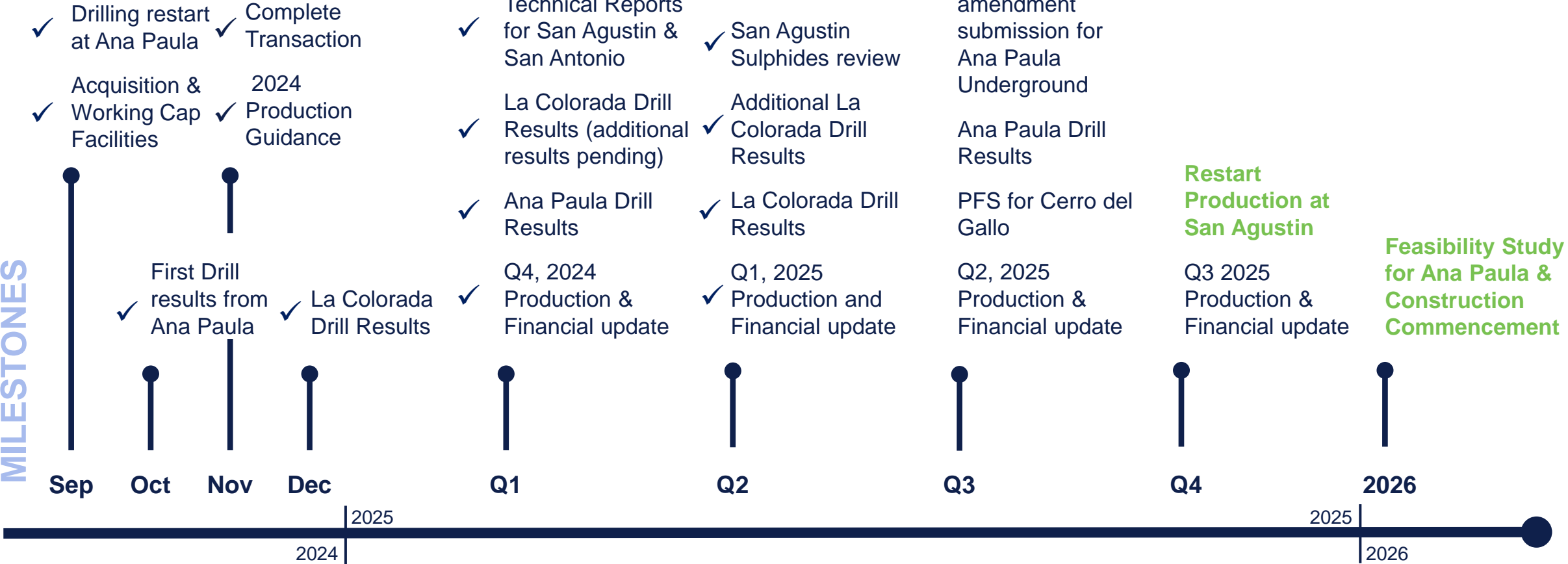
1. Base Gold Price assumption used in the San Antonio technical report.

2. Comparison gold price.

1 - NI 43-101 Preliminary Economic Assessment on the San Antonio Project with an effective date of November 30, 2024

Upcoming Milestones

KEY MILESTONES





Thank You

[HELIOSTARMETALS.COM](https://www.heliostarmetals.com)

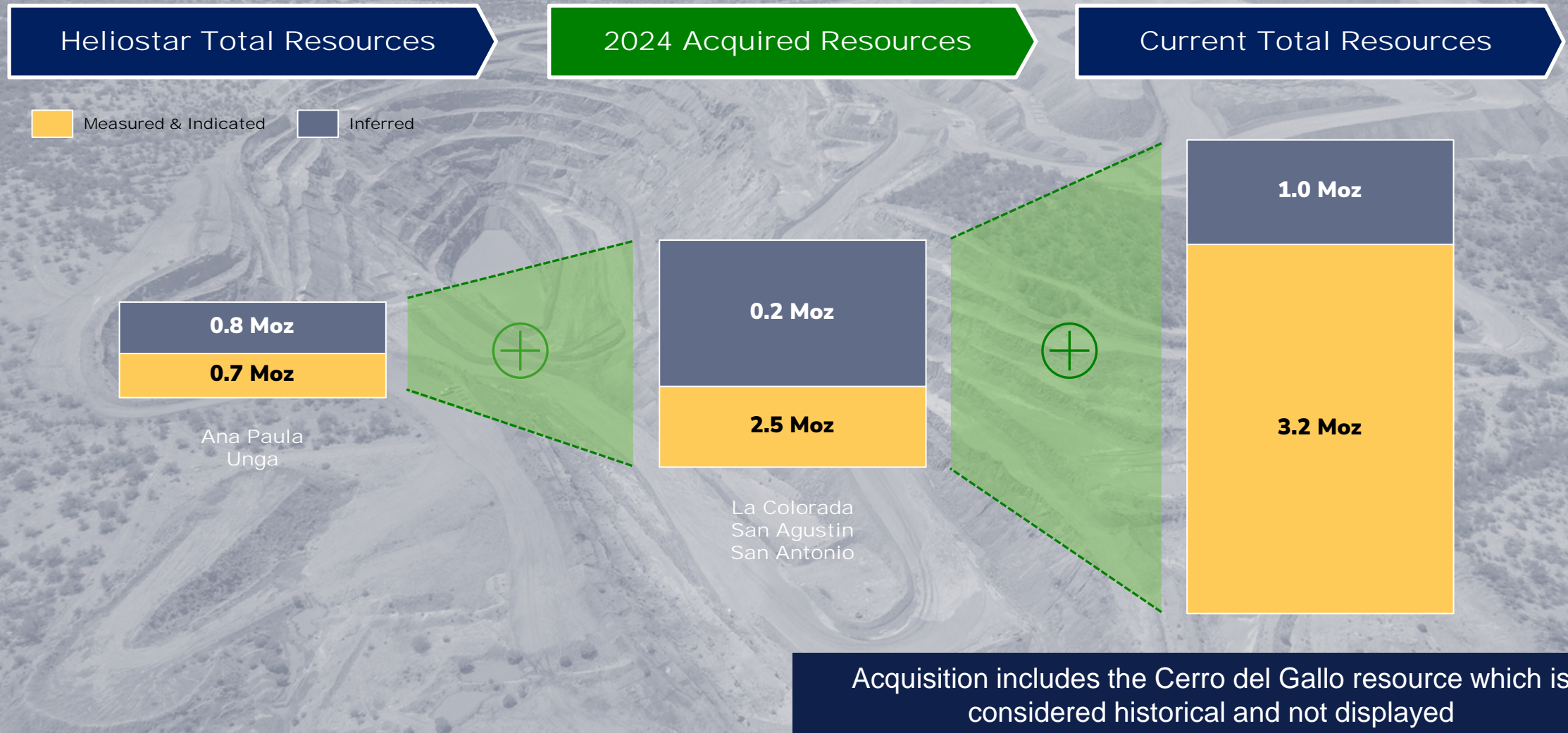
[INFO@HELIOSTARMETALS.COM](mailto:info@heliostarmetals.com)

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Appendix

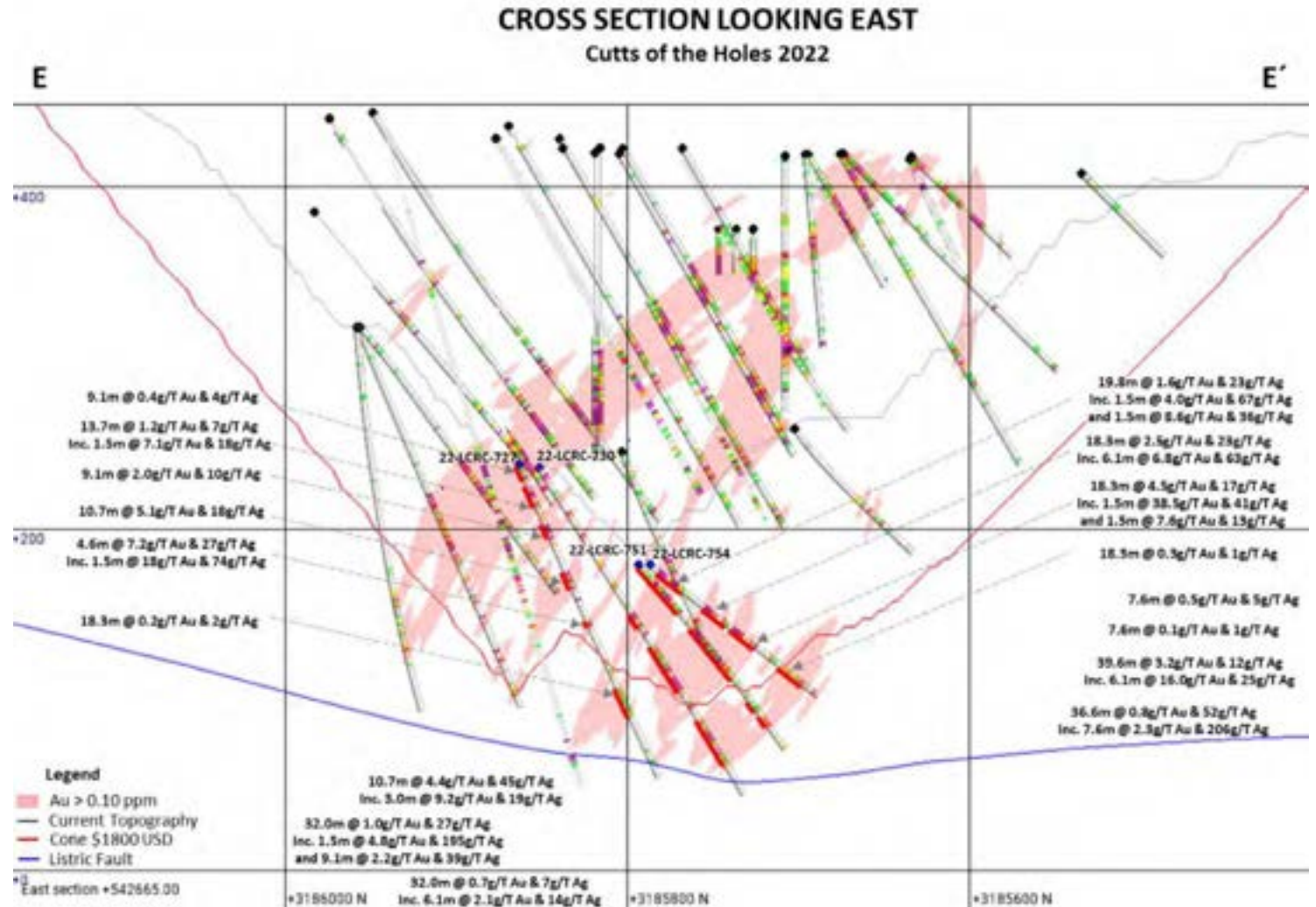
Growth in Total Gold Resources



Creston Resource Growth Potential

Potential for growth within the permitted Creston Cutback pit shell:

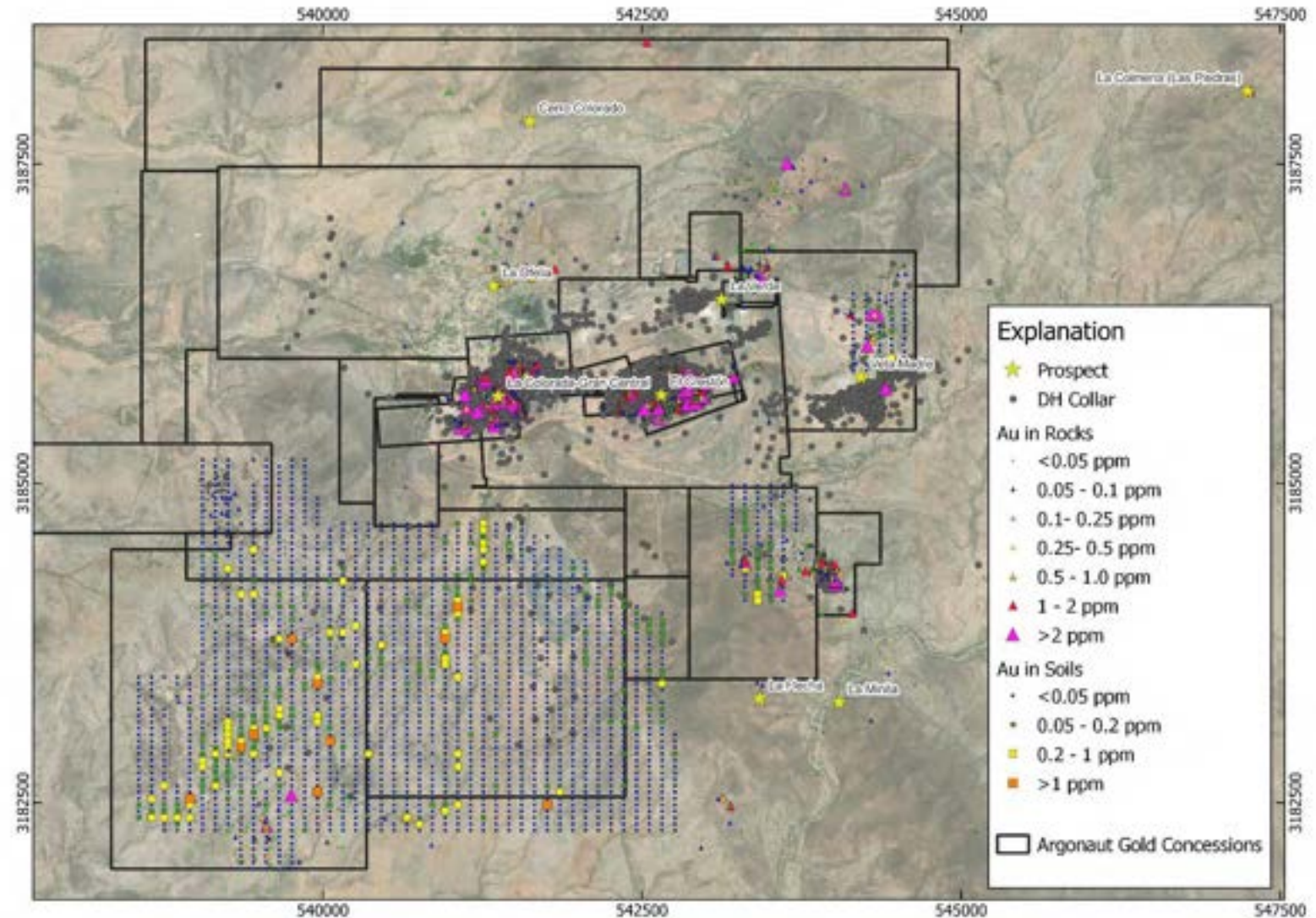
- Strong potential to convert waste into mineralization
- Mineralization open at depth
- Only two holes completed to test for offset beneath fault at beneath the resource



Note: A qualified person has not been able to independently verify the assay results in the drill intersections presented above and Heliostar plans on conducting additional work at La Colorada to establish the grades and widths of targets on the property.

La Colorada Exploration Upside

- Exploration upside considered very attractive
- Very limited drilling outside of resource areas. Evidence for connection of resource between Gran Central and Creston
- Veta Madre resource is open to the west and northeast
- Underground mining potential beneath all three pits, particularly within the Gran Central resource
- Tinajitas Area is a window through post mineral cover with strong alteration, historic workings and shallow level geochemical signature
- New soils targets show very strong, coherent, high-grade signatures that have not been drill tested



HelioStar Total Reserves

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Probable					
La Colorada	18,159	0.65	8.69	377	5,074
San Agustin	7,358	0.29	16.4	68	3,880

Note: Probable Reserves tabulated from NI 43-101 reports:

- La Colorada – 2025
- San Agustin – 2025

HelioStar M&I Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Measured					
Ana Paula	1,100	8.97		320	
Indicated					
Ana Paula	2,240	5.42		391	
San Agustin	23,629	0.43	12.2	325	9229
La Colorada					
El Creston	12,393	0.91	11.94	364	4758
Veta Madre	2,724	0.73	3.5	64	309
Chatarrera	3,504	0.20	6.8	23	763
La Colorada Total	18,621			451	5830
San Antonio	55,522	0.98		1,741	
Total Indicated	100,012			2,908	15,059
Total Measured and Indicated	101,112			3,228	15,059

Notes:

- Measured and Indicated Resources are inclusive of reserves for San Agustin and La Colorada
- Measured and Indicated Resources tabulated from NI 43-101 reports:
 - Ana Paula – 2023
 - La Colorada – 2025
 - San Agustin – 2025
 - San Antonio - 2025

HelioStar Inferred Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Inferred					
Ana Paula	3,280	4.24		448	
San Agustin	1,401	0.32	9.4	14	421
La Colorada					
El Creston	202	0.70	6.07	5	39
Veta Madre	77	0.53	2.50	1	6
Chatarrera	1,220	0.41	33.3	16	1,305
La Colorada Total	1,499			22	1,350
San Antonio	14,957	0.38		184.4	
Unga	866	13.8	35.4	384	986
Total Inferred	22,003			1,052	2,757

Note: Inferred Resources tabulated from NI 43-101 reports:

- Ana Paula – 2023
- La Colorada – 2025
- San Agustin – 2025
- San Antonio – 2025
- Unga - 2020

HelioStar Historical Resources

CERRO DEL GALLO HISTORICAL PROVEN AND PROBABLE RESERVES

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
Proven	70,427	0.59	13.7	1,326	31,008
Probable	21,327	0.46	11.7	313	8,012
Total Proven and Probable	91,754	-	-	1,639	39,020

CERRO DEL GALLO HISTORICAL MEASURED AND INDICATED AND INFERRED RESOURCES

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
Measured	122,000	0.48	13.0	1,899	51,086
Indicated	80,000	0.38	10.9	965	28,017
Total Measured and Indicated	202,000	0.44	12.2	2,864	79,103
Inferred	5,100	0.43	11.9	71	1,947

Note:

- Cerro Del Gallo Historical Reserves and Historical Resources Tabulated from 2019 Cerro del Gallo NI 43-101 report
- See Notes on following pages

HelioStar Historical Resources

NOTES FOR HISTORICAL RESERVE AND RESOURCE ESTIMATES:

The historical resource and reserve estimates presented above in respect of the Cerro Del Gallo Project (the “**Historical Reserve and Resource Estimates**”) are reflected in the following technical report:

Pre-Feasibility Study, NI 43-101 Technical Report, Cerro del Gallo Heap Leach Project, Guanajuato, Mexico, prepared for Argonaut Gold by Kappes, Cassiday & Associates with an effective date of January 31, 2020 and a Mineral Reserve Estimate effective date of October 24, 2019 (the “**Cerro del Gallo Technical Report**”). The estimates in the Cerro del Gallo Report were based on the following assumptions:

Mineral resources were constrained by a conceptual pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; refining cost \$5.00/oz produced, gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.

Mineral reserves were reported inside an optimized pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.

The Historical Resource and Reserve Estimates were reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM (2014 edition) (the “CIM Standards”). No statement was provided as to whether the Cerro del Gallo reserve and resource estimates were prepared using the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; 2019 CIM Best Practice Guidelines) and the historical estimate may not be consistent with those guidelines in all aspects. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; therefore, there may be small differences in the totals.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) the Historical Resource Estimates use the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource”, “mineral reserve”, “probable mineral reserve” and “proven mineral reserve”, having the same meanings ascribed to those terms as in the CIM Standards.

Heliostar Historical Resources

NOTES FOR HISTORICAL RESERVE AND RESOURCE ESTIMATES (CONTINUED):

As the Historical Reserve and Resource Estimates pre-date the Company's agreement to acquire the Projects, the Company is treating them as "historical estimates" under NI 43-101, but they remain relevant as the most recent mineral reserve and resource estimates for the Projects. No more recent estimates or data are available to Heliostar.

Further drilling and resource modelling would be required to upgrade or verify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources for the Cerro del Gallo and accordingly, they should be relied upon only as a historical reserve and resource estimates of Argonaut, which pre-dates the Company's agreement to acquire the Projects.

The Company intends to prepare new mineral reserve and resource estimates from first principles for Cerro de Gallo. The QP agrees with the Company's intended approach, which should include the following steps:

- Update geological, structural and alteration interpretations and models;
- Review the most appropriate modelling methods, including variography, examination of grade cut-offs or outlier restrictions, and interpolation method;
- Review bulk density assignments;
- Apply confidence classifications consistent with the 2014 CIM Definition Standards;
- Apply current assumptions as to reasonable prospects of eventual economic extraction, including confining the estimate within conceptual mining shapes, and reporting the estimate above a selected cut-off.

A "Qualified Person" under NI 43-101 has not done sufficient work to classify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. Accordingly, a Qualified Person of the Company has not independently verified the Historical Reserve and Resource Estimates nor the other information contained herein, and the Company is not treating the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. There can be no assurance that any of the Historical Reserve and Resource Estimates, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.