



TSX.V: HSTR OTCQX: HSTXF

# SPEED. GRADE. GROWTH.

CORPORATE PRESENTATION AUGUST 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.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

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 has been 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



# Our Portfolio – A Strong 100% Owned Pipeline



## La Colorada Mine

### ***Strong Turnaround in 2025***

- Restarted mining in January 2025
- Added 6 years of mine life averaging 50koz/year from pit expansions
- Exploration upside

3Q 2025  
*Updated Technical Report*



## San Agustin Mine

### ***Restarting Mining in 2025***

- Restart of mining on track Q4 2025
- Approved to expand open pit and raise leach pad
- Oxide growth and sulphide exploration drilling

3Q 2025  
*Permits Received*



## Ana Paula Project

### ***High Quality Development Project***

- Feasibility Study in progress targeting production in 2028
- ~60m wide High Grade Panel driving UG mine plan
- 15,000m of drilling in progress

2H 2026  
*Feasibility Study*



## Cerro del Gallo Project

### ***Second Development Project***

- Potential for long life heap leach mine
- Historic resource being updated with PFS
- Targeting 100koz/yr

4Q 2025  
*Pre-Feasibility Study*



## San Antonio Project

### ***Very Strong Economics***

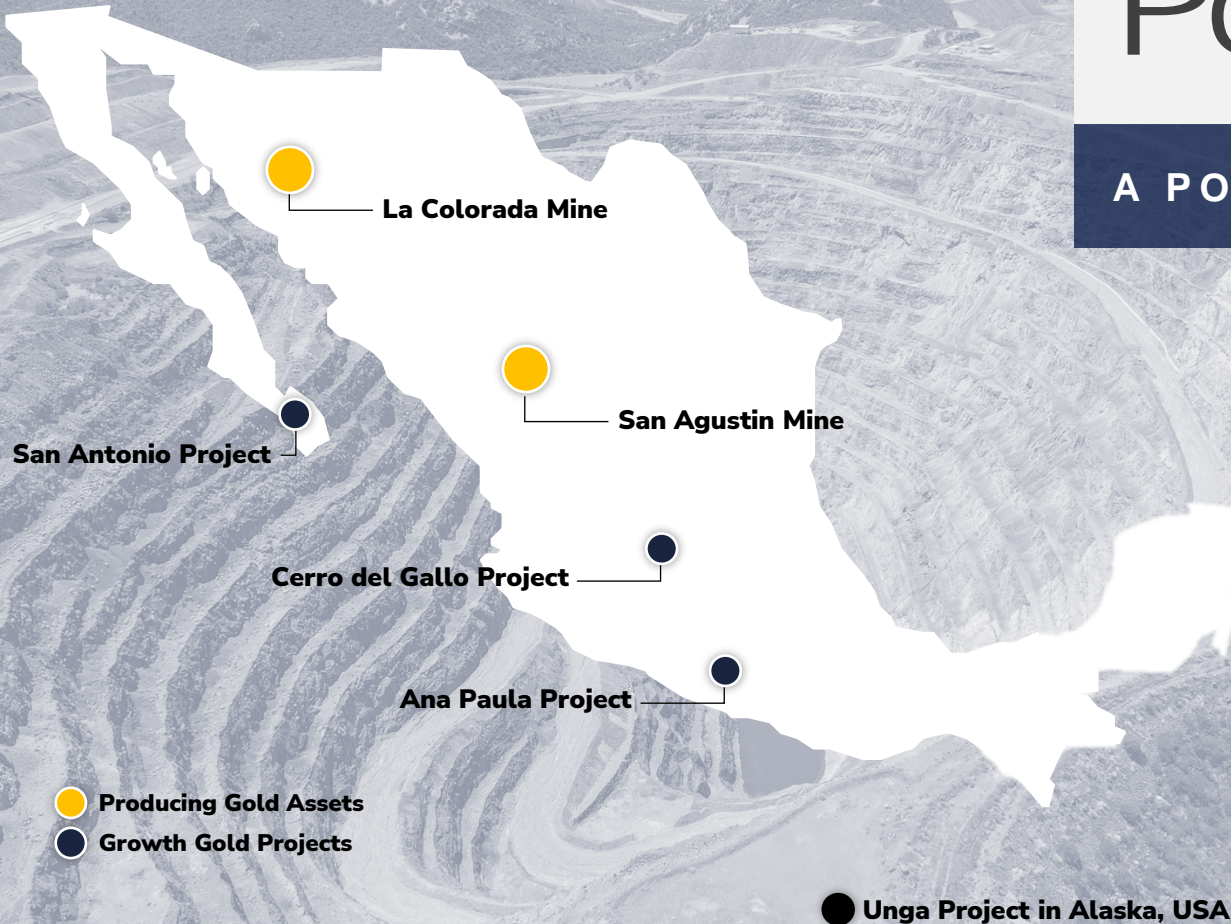
- 1.0 g/t gold heap leach project
- 1.1 M gold oz production over 13 years
- PEA shows US\$715M NPV5, 59% IRR, and a US\$131M CAPEX at US\$2,600/oz gold

2025  
*Advancing Studies*



# Portfolio Position

A PORTFOLIO OF 100% OWNED ASSETS IN MEXICO



2

PRODUCING MINES

4

GROWTH ASSETS

445 koz<sup>1</sup>

PROBABLE RESERVES

3.2 Moz<sup>1</sup>

CURRENT M&I RESOURCES

2.9 Moz<sup>3</sup>

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

1.0 Moz<sup>2</sup>

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**

MID 2025

**Complete Expansion Study**

## SAN AGUSTIN MINE

JANUARY 2025

**Continue Leaching**

OCTOBER 2025

**Restart Mining**

## ANA PAULA PROJECT

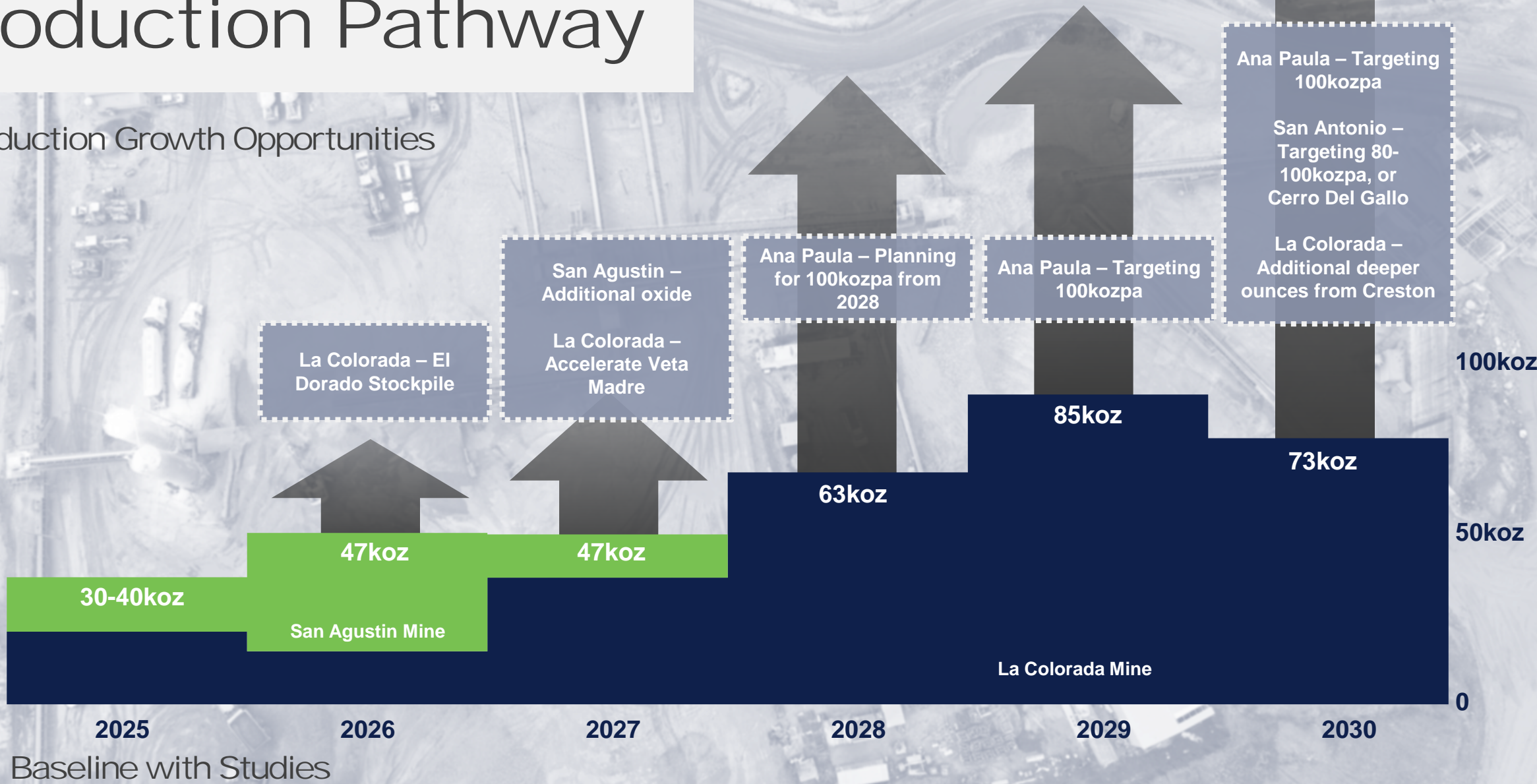
2H 2026

**Feasibility Study**



# Production Pathway

Production Growth Opportunities



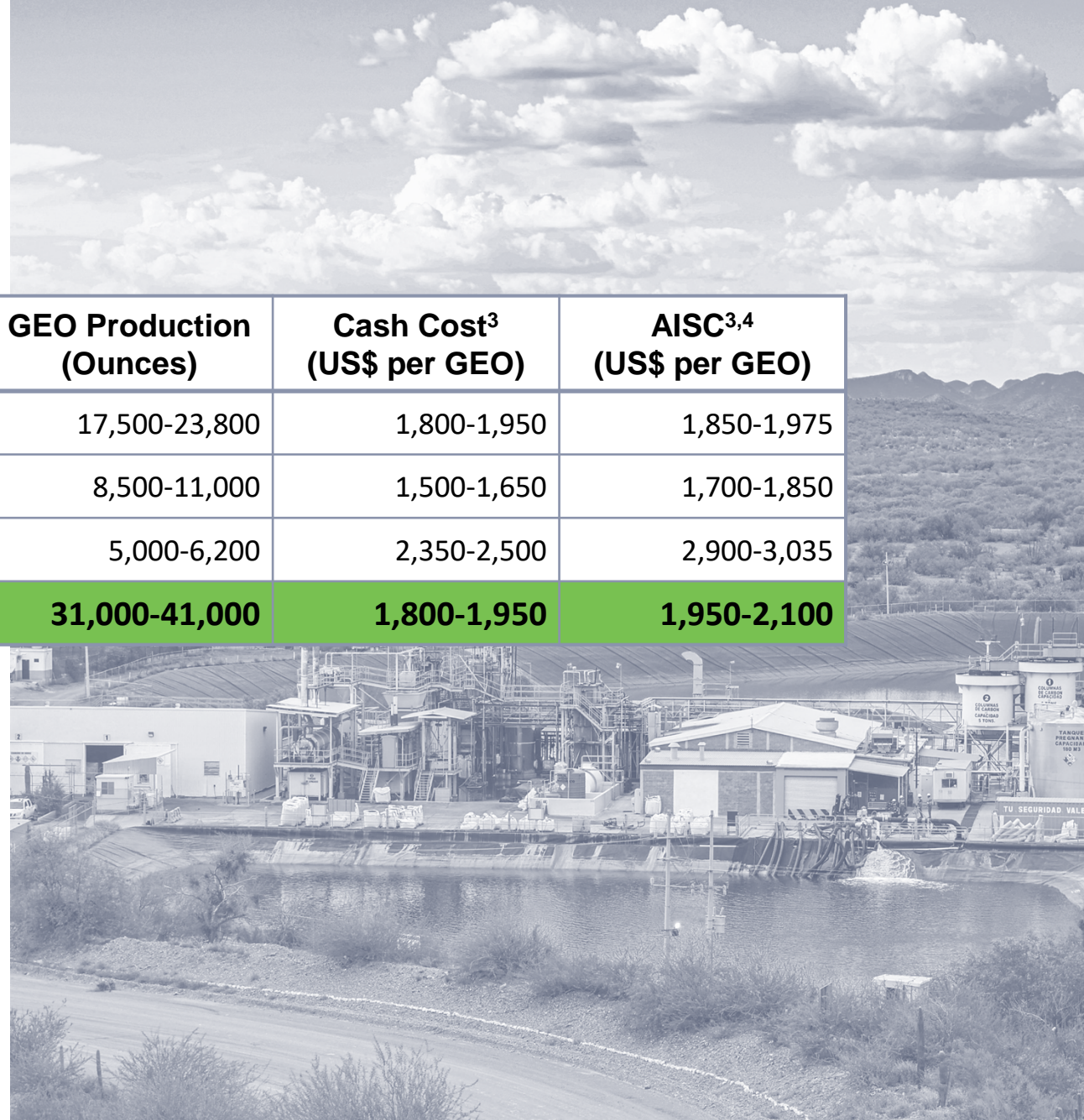


# 2025 Guidance

Project	Gold Production (Ounces)	Silver Production (Ounces)	GEO Production (Ounces)	Cash Cost <sup>3</sup> (US\$ per GEO)	AISC <sup>3,4</sup> (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 <sup>1</sup>	8,500-11,000	-	8,500-11,000	1,500-1,650	1,700-1,850
San Agustin Restart <sup>2</sup>	4,500-5,700	34,000-43,000	5,000-6,200	2,350-2,500	2,900-3,035
<b>Consolidated</b>	<b>30,000-40,000</b>	<b>76,500-94,500</b>	<b>31,000-41,000</b>	<b>1,800-1,950</b>	<b>1,950-2,100</b>

## Notes:

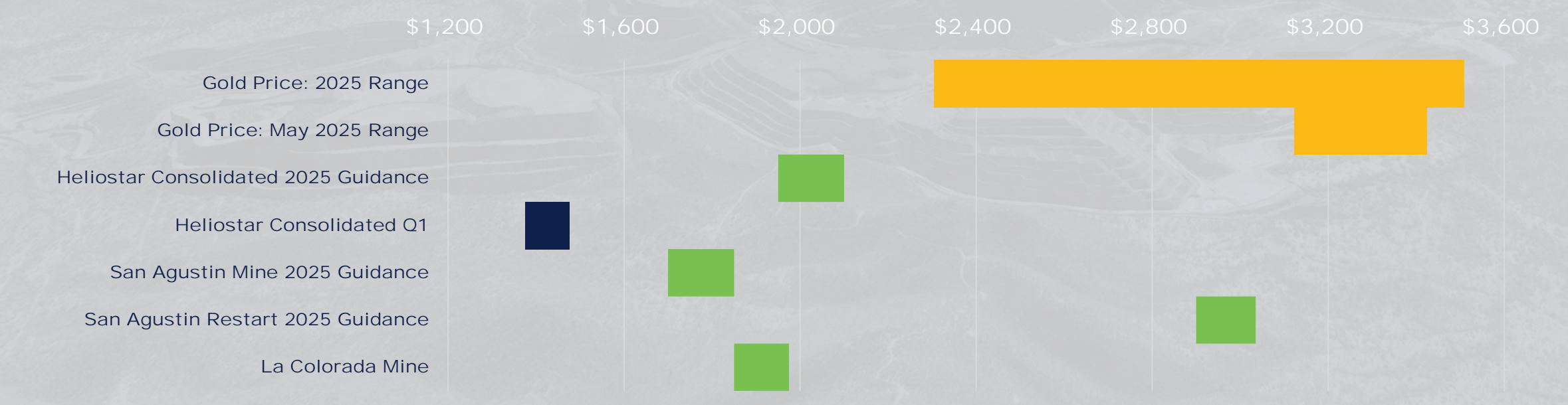
1. San Agustin Mine Production from January to October, 2025
2. San Agustin Restart from October to December, 2025. The Restart will require a change of use of soils permit prior to commencing which the company expects to receive in 2025. High AISCs reflect US\$4.2M of capital and two months of waste 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 4<sup>th</sup>, 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).





# 2025 Q1 Operating Results

- Heliostar sold 7,964 Gold Equivalent Ounces (GEO) at a cash cost of \$1,136 per GEO sold and an AISC of \$1,689 per GEO sold
- Closed Q1 with US\$27M in cash and no debt
- Heliostar's Q1 Cash costs and All-In Sustaining Cost (AISC) were below 2025 guidance
- Q2 is expected to be softer due to residual leaching at San Agustin with stronger Q3 and Q4 forecast



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 4<sup>th</sup>, 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).



# Capitalization

C\$333M	251M	30M	21M	301M
Market Cap <small>Aug 12, 2025</small>	Shares Outstanding	Warrants	Options & RSUs	Fully Diluted Shares
C\$1.33	US\$27M	US\$0M	US\$9M	
Share Price <small>Aug 12, 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

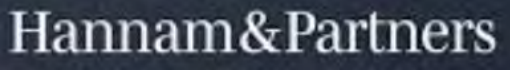
### TOP SHAREHOLDERS

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



# 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

- El Creston pit expansion at La Colorada is expected to produce 50,000 ounces of gold per year
- US\$165.6M NPV 5% and 49.7% IRR at \$3,000/oz gold price

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 <sup>1</sup>	54.92	25.93	11.9	2.2	1.4
2,600 <sup>2</sup>	158.32	110.03	34.7	1.4	2.3

1. Base Gold Price assumption used in the January 2025 La Colorada technical report.

2. Comparison gold price.

- **Updated Technical Report this Summer**

- Drilling from El Creston pit waste conversion, depth extension
- Higher gold and silver prices
- Prioritization of lower upfront cost Veta Madre pit expansion

- **El Dorado and Truckshop Stockpiles**

- Additional historic waste dumps
- Potential for mining ahead of pit expansions

- **Underground Potential**

- Exploration focus for 2H 2025
- Follow up on high grade results released earlier in the year

- **Regional Exploration**

- Prospecting, mapping and geophysics planned for 2H 2025
- Goal is to define drill targets beyond current resource areas



# La Colorada Mine



4

## VETA MADRE PIT

Reserve – 43k gold ounces  
Technical Report in Progress  
Permit expected at end of 2025

5

## CRESTON PIT

Reserve – 312k gold ounces  
Technical Report in Progress  
Underground potential

**GRAN CENTRAL PIT**  
Underground potential

**LEACH PAD**

**ADR PLANT**

**CRUSHING CIRCUIT**

**2 TRUCKSHOP STOCKPILE**  
Results include 10.7m @ 1.81g/t gold

**3 EL DORADO STOCKPILE**  
5.2M tonnes  
Former waste dump for mining in 1990s

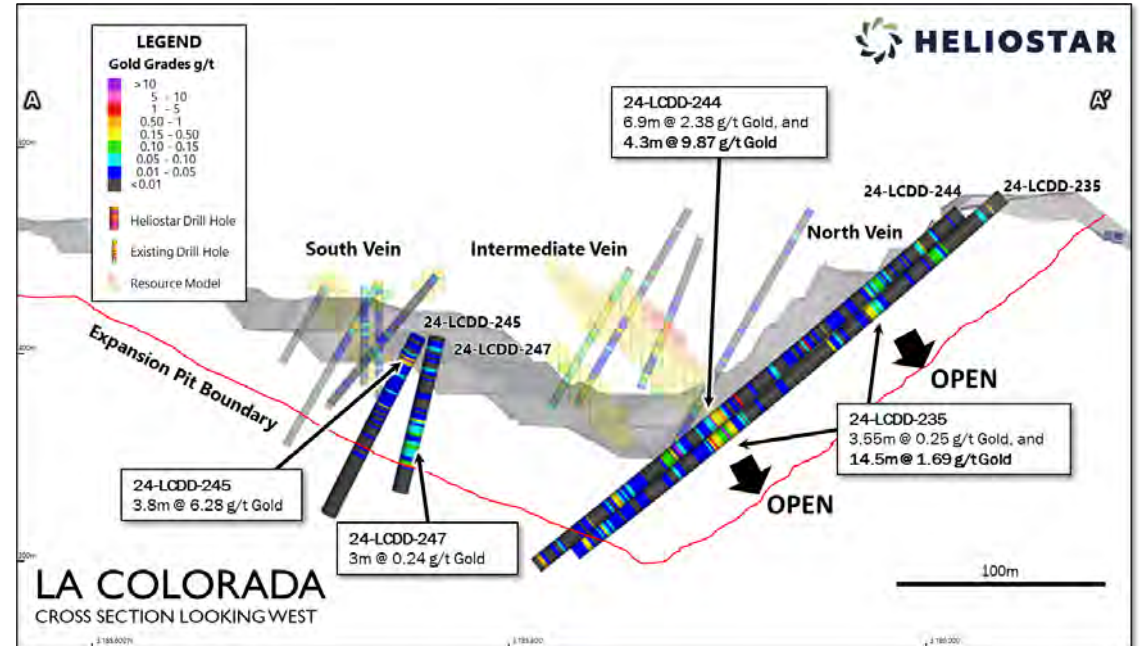
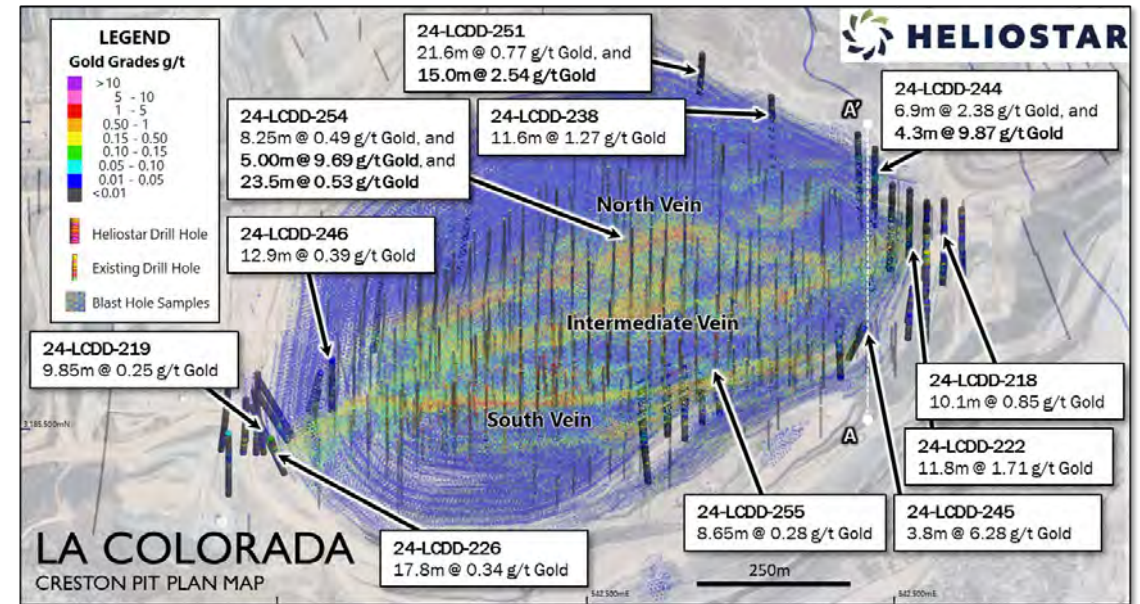
**1 JUNKYARD STOCKPILE**  
Reserve – 22k gold ounces  
Mining Commenced in January 2025

AERIAL VIEW  
LOOKING NORTHEAST



# Creston Expansion Results

- Five drill rigs completed a 12,500m drill program with additional 3,700m planned
- 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





# 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

- **Recent approvals allow restart of mining at the Corner area**

- Now confirmed, operational readiness and preparations a focus
- Mining to start in Q3 with initial production expected Q4 2025

- **Strong Economics**

- Low initial US\$4.2m CAPEX to drive exceptional economics over 14-month mine life
- US\$35.3M NPV5% and 548% IRR at \$3,000/oz gold price

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 <sup>1</sup>	14.83	12.67	156.1	0.8	1.1
2,600 <sup>2</sup>	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.

- **Oxide Resource Growth Potential**

- Restart plan includes oxide exploration drill program
- Targeting mine life extension beyond Corner area and at other near-pit exploration targets

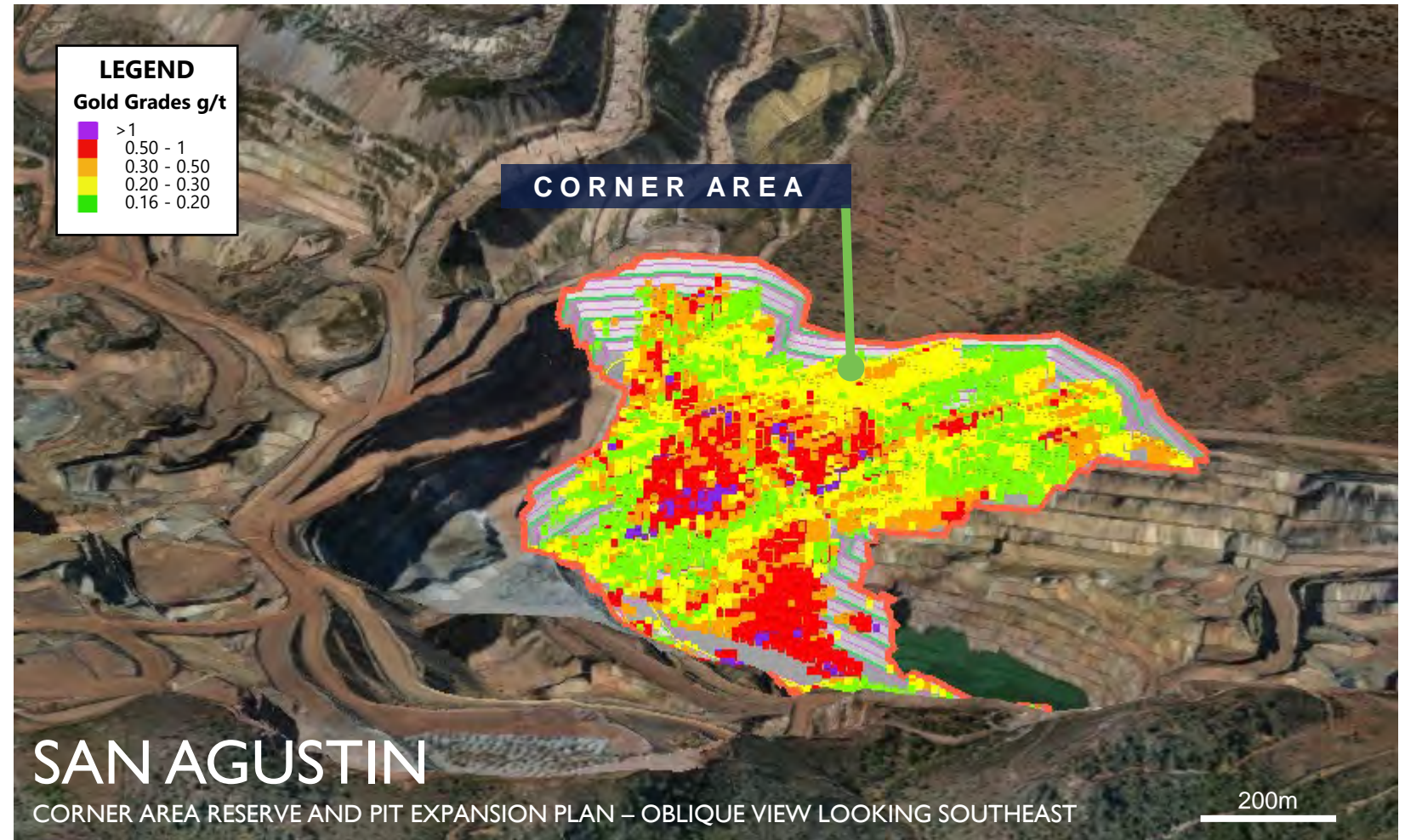
- **Sulphide Optionality**

- Polymetallic sulphide mineralization below oxides with large footprint
- Requires additional drill testing, metallurgical investigation
- Plan to target higher grade targets with upcoming drill program
- Will also drill silver vein targets on broader land package



# Corner Area Reserve and Restart of Mining

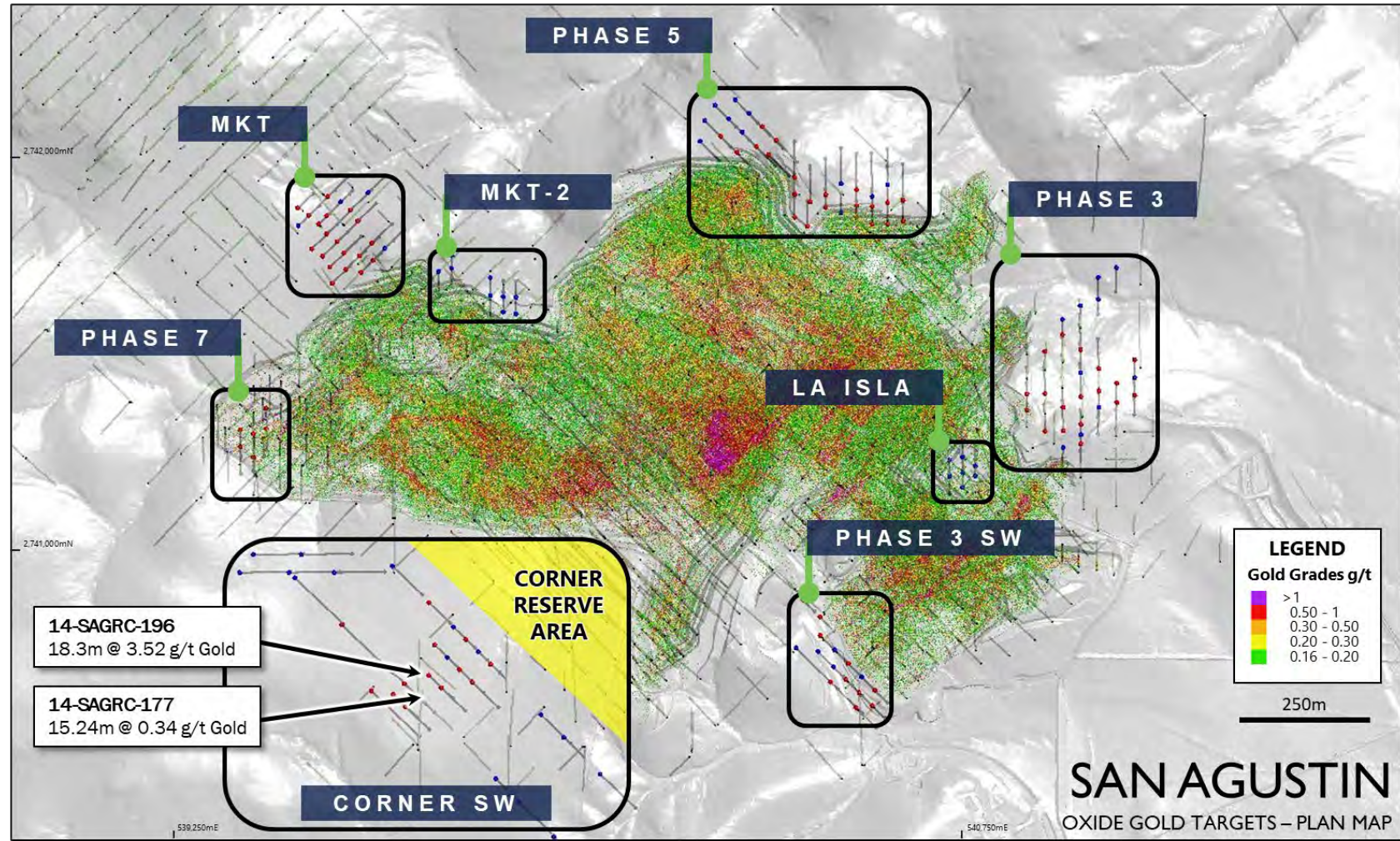
- Mining operations to restart at the San Agustin Mine in 2H 2025, with initial production expected in Q4
- NPV5% of US\$35.25M
- IRR of 548%
  - At a US\$3,000/oz gold price
- Initial CAPEX of US\$4.2M
- 45,000 total gold ounces produced
- LOM strip ratio of 0.6:1





# San Agustin Oxide Growth and Sulphide Exploration

- Restart provides confidence for Heliostar to invest in long term future of San Agustin
- Drilling will commence shortly on oxide expansion targets
- Targets to expand Corner include:
  - 18m @ 3.52 g/t gold
  - 15.24m @ 0.34 g/t gold
- Sulphide exploration potential beneath and adjacent to current pit
  - Porphyry / breccia exploration targets with analogues to the Peñasquito
- Regional exploration targets include the Consejo vein target with historic intercepts including 1.3 m grading 3,235 g/t silver, 2.85 g/t gold, 15.0% lead and 8.7% zinc<sup>1</sup>





# Ana Paula Project

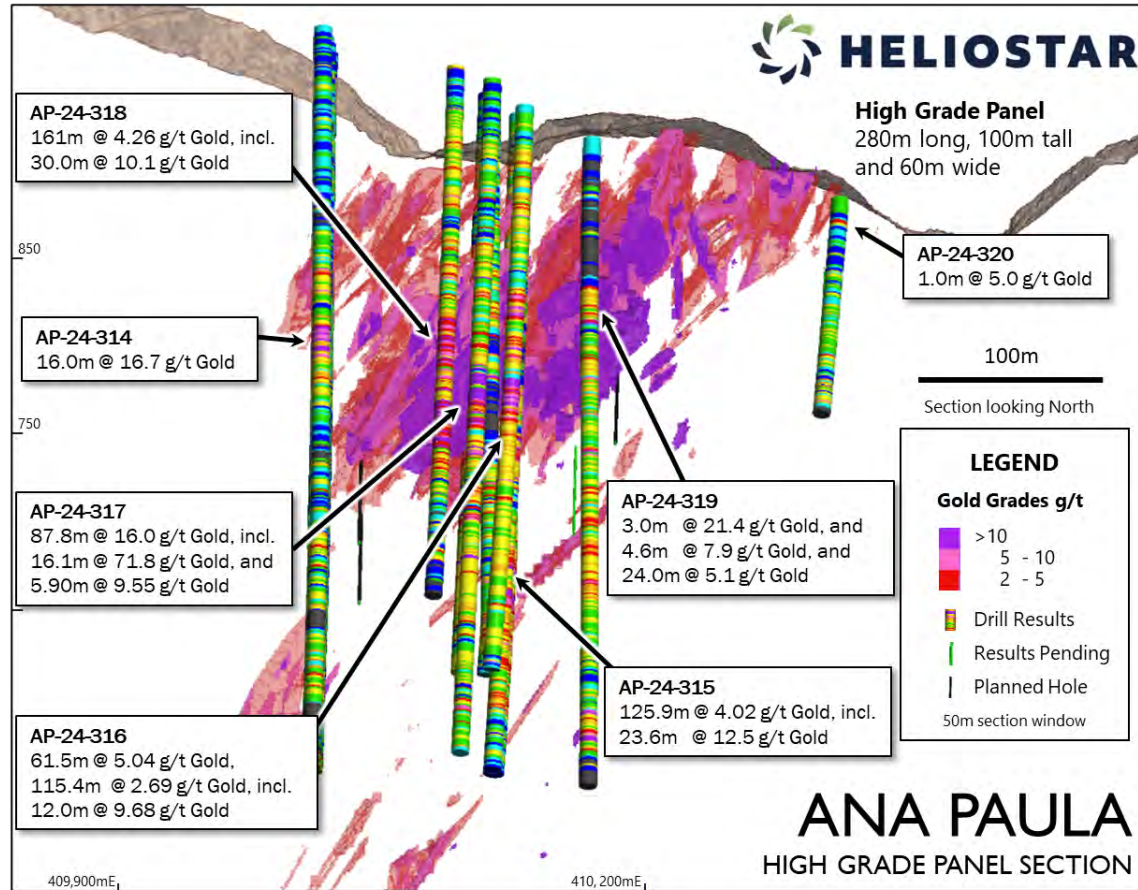


## DEVELOPMENT

- 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 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
<b>Total Measured &amp; Indicated</b>	<b>2.5</b>	<b>3.35</b>	<b>6.60</b>	<b>710,920</b>
Inferred	2.5	3.28	4.24	447,512

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

## 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

# Path to 2027 Construction Start

## Design

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

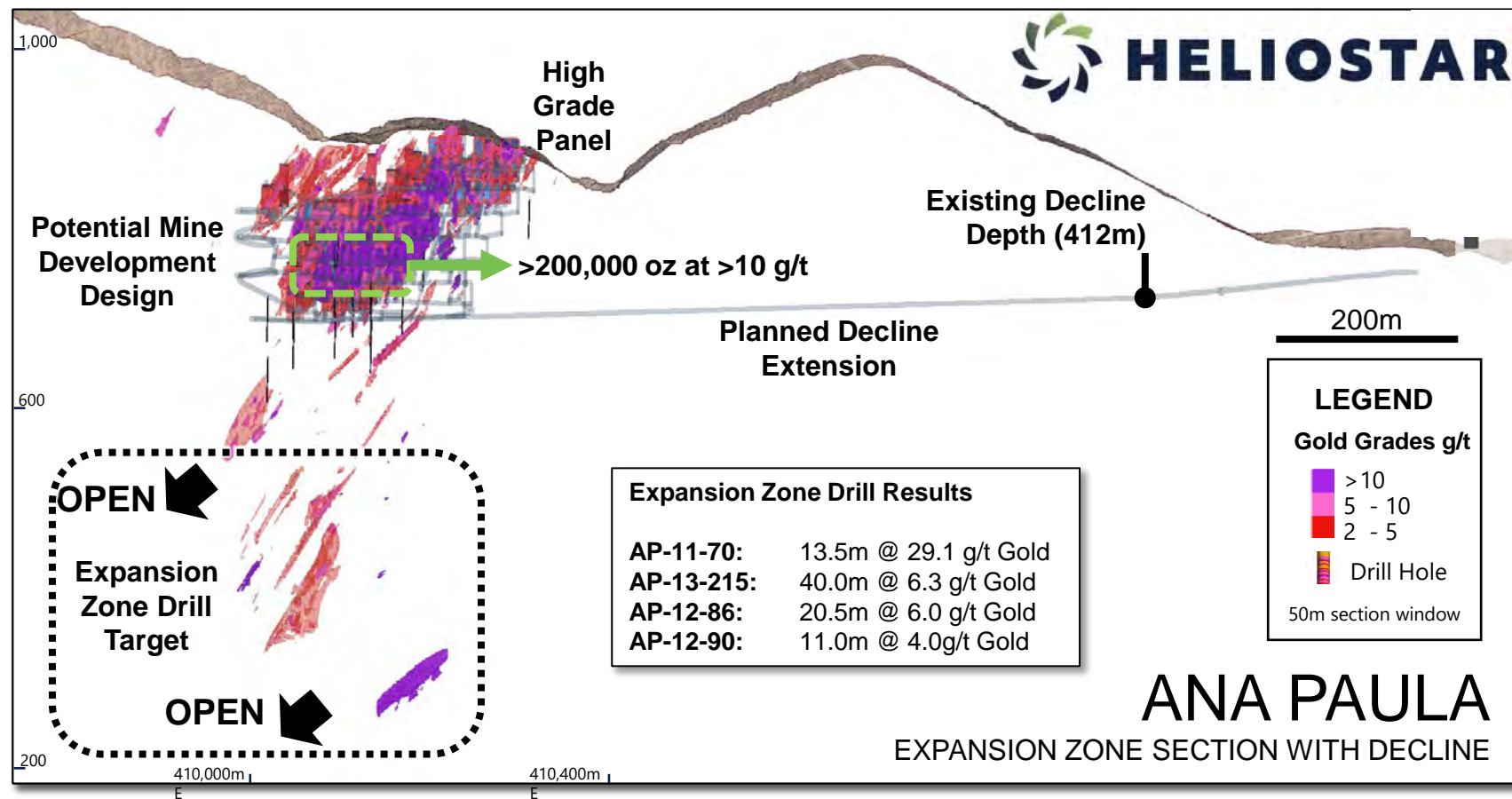
## Permit

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

## Financing

- In Q4 2025 commence discussion with financiers for project financing
  - Work alongside through detailed engineering

**Targeting completion of  
Feasibility Study, Underground  
Mining Permit and Financing  
for year end 2026**







## 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%

- Gold-silver development project in the prolific State of Guanajuato
- 14 titled concessions covering 15,276 ha, and surface rights totalling 445 ha
- Environmental permit for the project pending
- Technical Report updated planned for fall 2025



# San Antonio

Ownership: 100%  
Royalty: 0%

- Gold development project in the State of Baja California Sur
  - Environmental permit required for development
- January 2025 PEA shows strong economics on 1.1 million ounces produced for US\$131M initial CAPEX with US\$1,063/oz AISC
  - \$896M NPV5% and 68% IRR at \$3,000/oz gold price
- Mineral resource of 1.7 million ounces provides attractive optionality with high grade (1.0 g/t gold), low CAPEX, low 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 <sup>1</sup>	651.21	398.66	40.7	2.0	5.2
2,600 <sup>2</sup>	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)

TSX.V: HSTR OTCQX: HSTXF

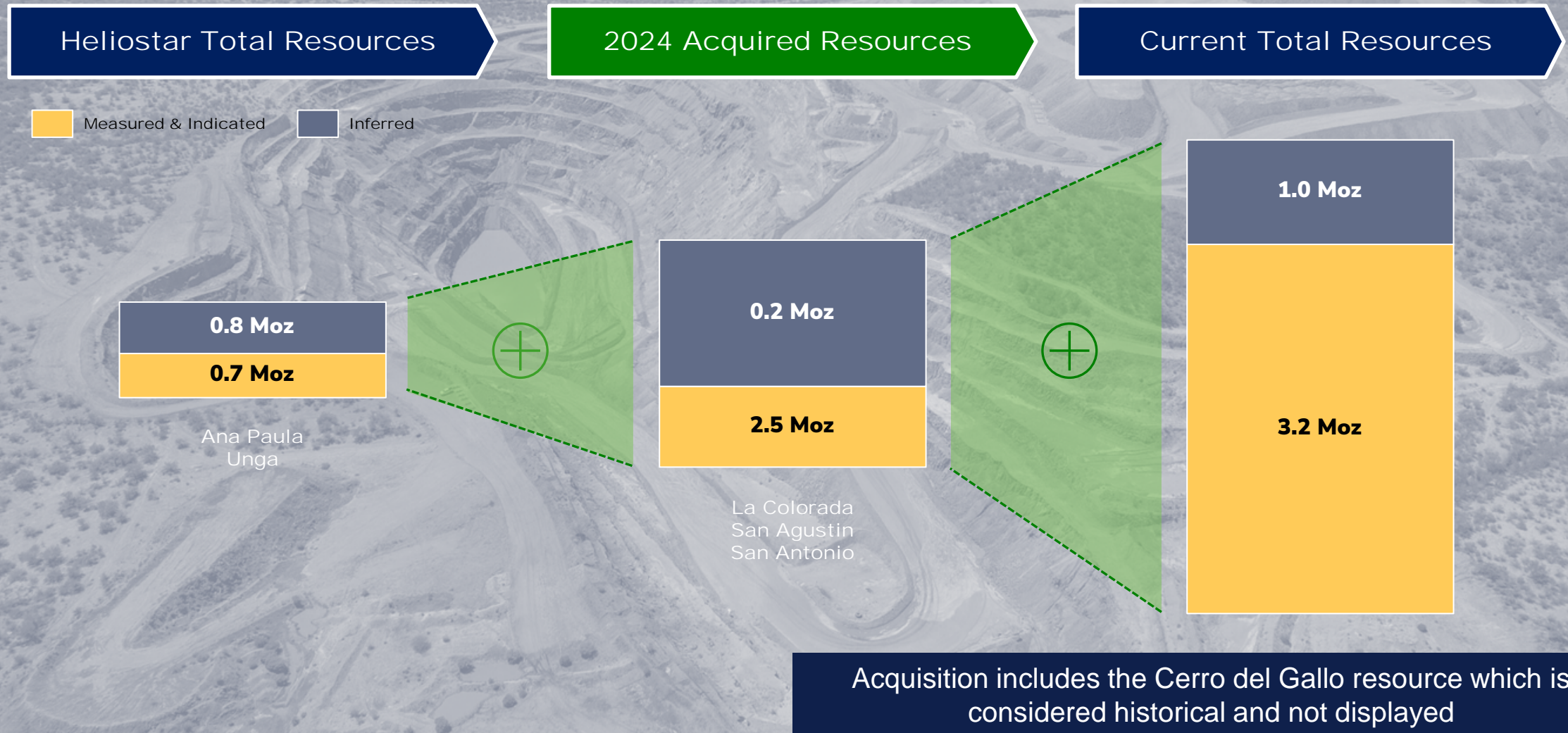




# Appendix



# Growth in Total Gold Resources



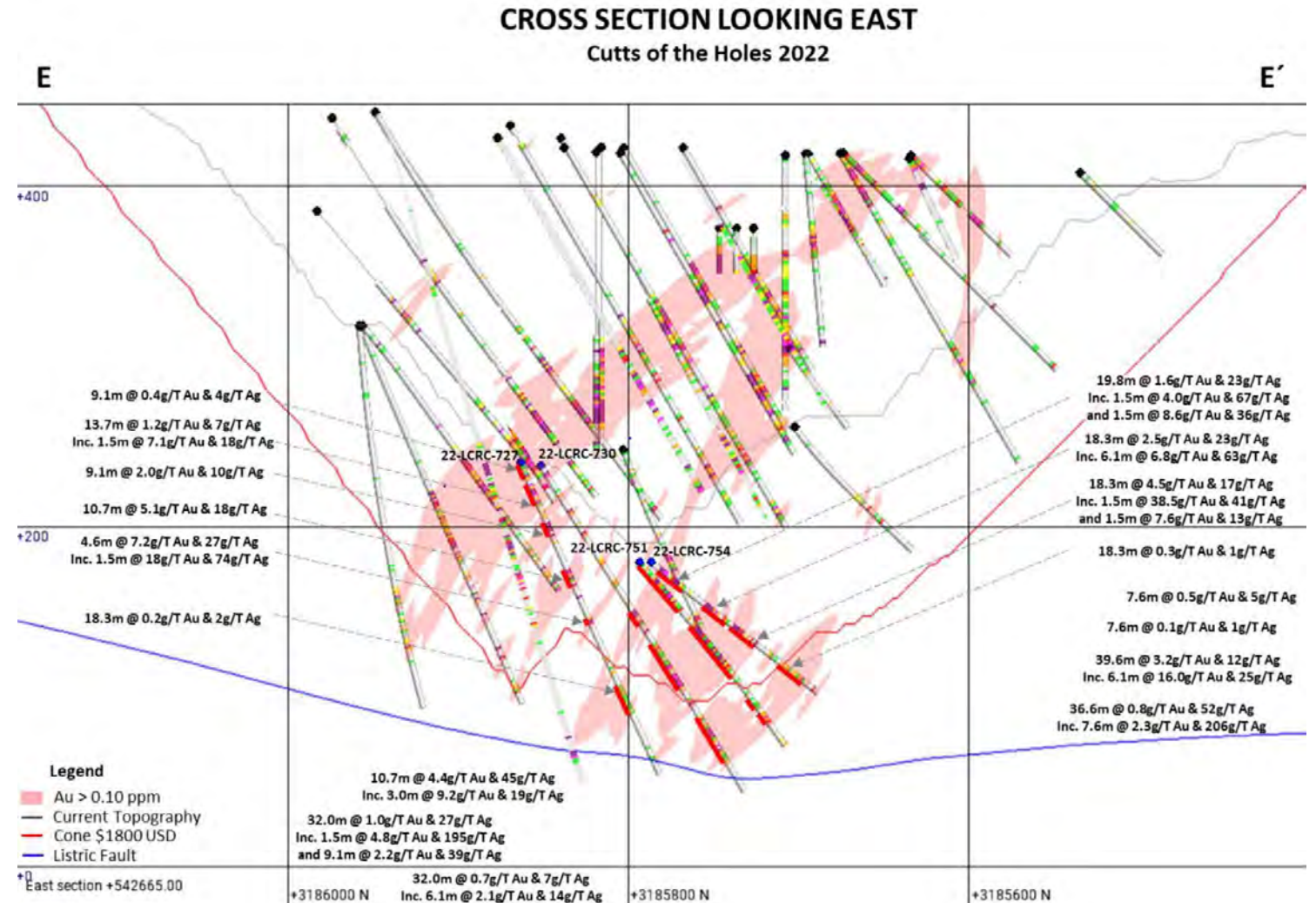


# Creston Resource Growth Potential

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

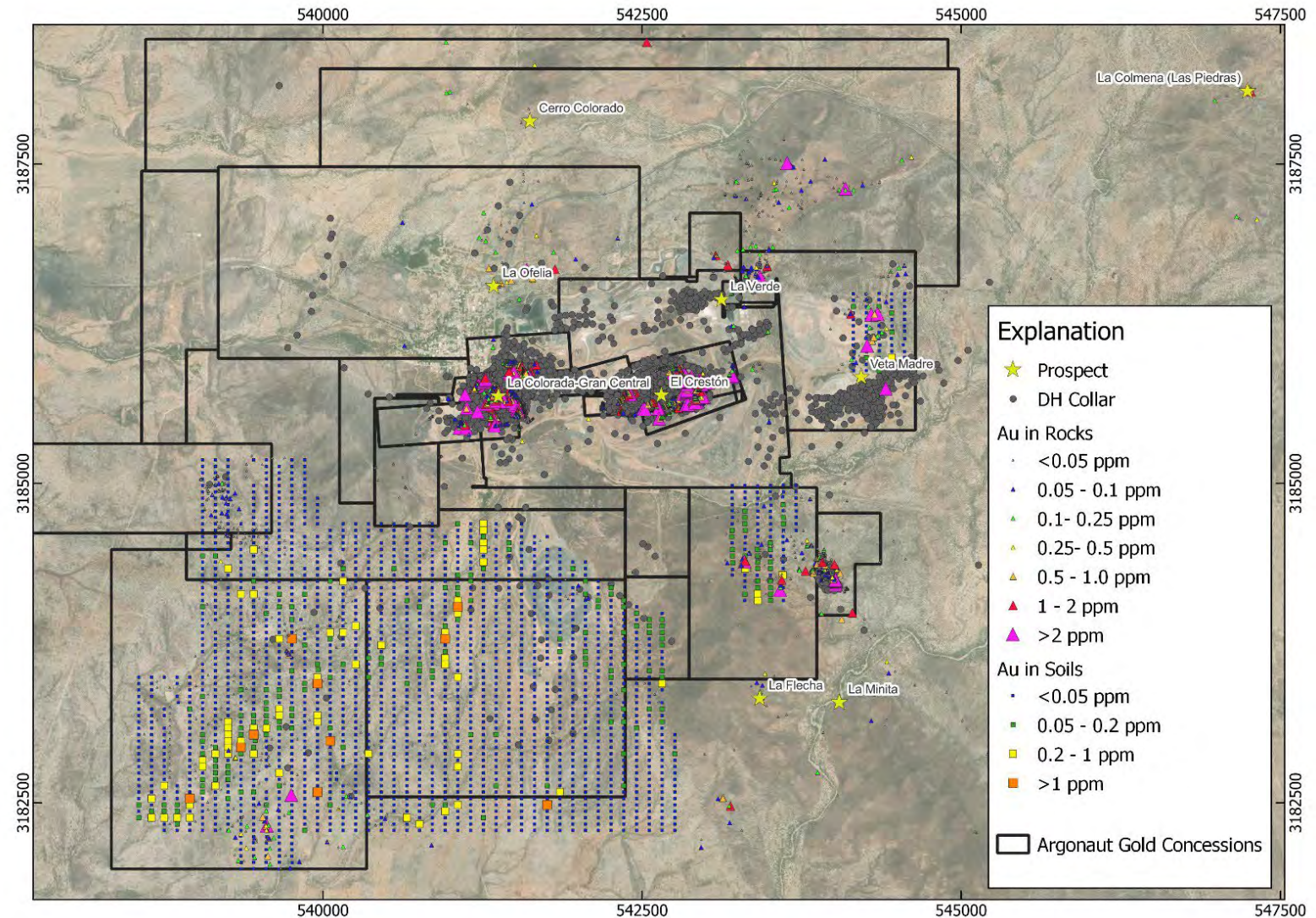
Note: A qualified person has not been able to independently verify the assay results in the drill intersections presented above and Heliostar plans on conducting additional work at La Colorada to establish the grades and widths of targets on the property.





# 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 (kcozs)	Silver (kcozs)
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	
<b>Total Indicated</b>	<b>100,012</b>			<b>2,908</b>	<b>15,059</b>
<b>Total Measured and Indicated</b>	<b>101,112</b>			<b>3,228</b>	<b>15,059</b>

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					
<b>Ana Paula</b>	3,280	4.24		448	
<b>San Agustin</b>	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
<b>La Colorada Total</b>	1,499			22	1,350
<b>San Antonio</b>	14,957	0.38		184.4	
<b>Unga</b>	866	13.8	35.4	384	986
<b>Total Inferred</b>	<b>22,003</b>			<b>1,052</b>	<b>2,757</b>

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
<b>Total Proven and Probable</b>	<b>91,754</b>	<b>-</b>	<b>-</b>	<b>1,639</b>	<b>39,020</b>

## 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
<b>Total Measured and Indicated</b>	<b>202,000</b>	<b>0.44</b>	<b>12.2</b>	<b>2,864</b>	<b>79,103</b>
<b>Inferred</b>	<b>5,100</b>	<b>0.43</b>	<b>11.9</b>	<b>71</b>	<b>1,947</b>

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.