

Heliostar Announces Closing of Acquisition of Producing Mines and Development Projects in Mexico

Vancouver, Canada, November 8, 2024 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“**Heliostar**” or the “**Company**”) is pleased to announce completion of the acquisition of a 100% interest in all of Florida Canyon Gold Inc.’s (“**FCGI**”) mining assets in Mexico for cash consideration of US\$5,000,000 (the “**Acquisition**” or the “**Transaction**”). The assets include the San Agustin mine (formerly the El Castillo Complex), La Colorada mine, Cerro del Gallo project, and San Antonio project.

As part of the Transaction, Heliostar and FCGI entered into an agreement eliminating the outstanding US\$20 million of contingent payments payable by Heliostar to FCGI pursuant to the agreement under which Heliostar previously acquired the Ana Paula project. Further, up to US\$150 million in conditional option payments and the issuance of a 2% net smelter returns royalty on the San Antonio project have been eliminated.

Heliostar CEO, Charles Funk commented, *“Through the acquisition of this portfolio, Heliostar has unhedged gold production from multiple assets and strong pipeline for production growth. The combination of production, production growth, resource expansion and the removal of the US\$20 million in milestone payments from Ana Paula establishes Heliostar as a dynamic growth company in 2025 and beyond. With the Transaction closed, the Company expects to provide 2024 production guidance and present expansion plans of the La Colorada mine in the coming weeks.”*

The Acquisition was completed through the purchase of all of the issued and outstanding shares of the FCGI's Mexican subsidiaries, being the shares held by FCGI, directly or indirectly, in each of Minexson S.A. de C.V., Compañía Minera Pitalla S.A. de C.V., Minera Real del Oro S.A. de C.V., Mineral Sud California S.A. de C.V., Kings-San Antón S.A. de C.V. and Timmins GoldCorp Mexico S.A. de C.V., pursuant to a share purchase agreement dated July 16, 2024, between FCGI and Heliostar (the “**SPA**”).

Pursuant to the SPA, all cash generated since July 11, 2024, less US\$5 million in operating cash flow attributable to FCGI, has been for the benefit of Heliostar. At closing, a minimum of US\$2 million net working capital was required to remain in the Mexican corporate entities.

About Heliostar Metals Ltd.

Heliostar is a gold producer with production from operating mines in Mexico. This includes the La Colorada Mine in Sonora and San Agustin Mine in Durango. The Company also has a strong portfolio of development projects in Mexico and the USA. These include the Ana Paula project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur and the Unga project in Alaska, USA.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Charles Funk

President and Chief Executive Officer
Heliostar Metals Limited
Email: charles.funk@heliostarmetals.com
Phone: +1 844-753-0045

Rob Grey

Investor Relations Manager
Heliostar Metals Limited
Email: rob.grey@heliostarmetals.com
Phone: +1 844-753-0045

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things, the exploration and development of the Company's projects and potential cash flow and production from the Company's projects.

Forward-looking statements and forward-looking information relating to the terms and completion of the Facility, any future mineral production, liquidity, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the receipt of necessary approvals, price of metals; no escalation in the severity of public health crises or ongoing military conflicts; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing

undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.