

Heliostar Metals Adds to Board of Directors

Vancouver, Canada, December 5, 2024 – Heliostar Metals Limited (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) The Board is pleased to announce the following addition to its board.

We are very pleased and proud to announce the addition of Ramon Tomas Dávila Flores as non-executive director with immediate effect to Heliostar’s board of directors. Mr. Dávila was most recently President of Guanajuato Silver Co. Ltd. Previous thereto Mr. Dávila was Minister of Economic Development for the State of Durango Government between 2016 and 2020. Mr. Dávila was also Chief Operating Officer of First Majestic Silver for a decade, to 2014. Prior to that Mr. Dávila was President of Pan American Silver’s Mexican operations. Mr. Dávila’s range and depth of experience also includes senior management roles at Minas La Colorada SA de CV, Cia. Minera Autlán SA de CV, Corporacion San Luis/Luismin, La Domincia SA de CV and Industrias Peñoles SA de CV.

Heliostar Chairman, Jacques Vaillancourt commented *“The past 24-months have been deeply transformational for the Company. Heliostar has rapidly evolved from being exploration company, to a development company, to now being a gold producer in Mexico. This growth requires additional governance, expertise, experience, skills, judgement, discipline and a depth of understanding of Mexico and the Mexican mining industry. We believe that the addition of Ramon Dávila will be a cornerstone to Heliostar’s board of Directors and its governance”*.

As part of his responsibilities Mr. Dávila will join Heliostar’s Technical Committee, chaired by Mr. Alan Wilson Ph.D., our Health, Safety, Environmental, Sustainable Development (“HSESD”) Committee chaired by Mr Barry Murphy, and the Human Resources and Compensation Committee, chaired by Mr. George Ireland.

As part of the compensation of his service the Board will grant Mr Dávila 200,000 share purchase options with a five (5) year terms and a strike price of C\$0.70 and 50,000 Restricted Share Units (“RSU”s). The options will vest immediately. The RSU’s will vest 1/3 in one (1) year (December 5, 2025), 1/3 in two (2) years (December 5, 2026) in and the final 1/3 will vest in three (3) years (December 5, 2027) from today.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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Forward-Looking Statements

Some of the statements in this press release, including those relating to the Company's discussions of contractual agreements, future products, opportunities, cost initiatives, strategies, and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, statements regarding exploration and development plans. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events, except as required by law.