

Heliostar Announces 2024 Production and Provides 2025 Production and Cost Guidance

HIGHLIGHTS:

- **2024 Production of 20,795 GEOs (20,298 gold ounces and 43,076 silver ounces)**
- **2025 Production Guidance of 31,000-41,000 GEOs**

Vancouver, Canada – February 4, 2025 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“**Heliostar**” or the “**Company**”) is pleased to announce that it produced 10,391 Gold Equivalent Ounces (GEOs) (10,156 gold ounce and 20,054 silver ounces) in the fourth quarter of 2024 (the third quarter of the Company’s financial year).

This resulted in a total 2024 production of 20,795 GEOs (20,298 gold ounces and 43,076 silver ounces). As a result, the Company exceeded its production guidance for 2024, which was 20,000-20,250 GEOs (see news release dated November 14, 2024). Financial results for the quarter ended December 31, 2024 will be reported during February 2025. Cash Costs and All In Sustaining Costs (“**AISCs**”) are expected to be below the bottom end of the guidance range

Project	Category	Oct-Dec 2024	Total 2024
La Colorada Mine			
	Gold sold (Ounces)	3,052	5,427
	Silver sold (Ounces)	9,823	16,143
	GEOs sold (Ounces) ¹	3,167	5,613
San Agustin Mine			
	Gold sold (Ounces)	7,104	14,871
	Silver sold (Ounces)	10,231	26,933
	GEOs sold (Ounces) ¹	7,224	15,182
Consolidated			
	Gold sold (Ounces)	10,156	20,298
	Silver sold (Ounces)	20,054	43,076
	GEOs sold (Ounces)¹	10,391	20,795

1. Metal prices estimated at US\$2,500 per ounce gold and \$30 per ounce gold price.

In the reporting period, Heliostar Metals entered into an agreement to acquire the Mexican assets of the former Argonaut Gold on July 11, 2024. The operations were managed by Florida Canyon Gold Inc. (FCGI) under agreed covenants until closing on November 7, 2024.

Following cessation of mining operations in September 2023, the La Colorada mine (“**La Colorada**”) continued to produce metals from re-leaching activities during 2024. Similarly, at the San Agustin mine (“**San Agustin**”), mining operations were ended in September 2024. San Agustin has continued to produce metals from re-leaching operations.

2025 Production Guidance

In 2025, the Company expects to produce 31,400-41,000 GEOs at an all-in sustaining cost (“AISC”) of US\$1,950-2,000 per GEO.

Project	Gold Production (Ounces)	Silver Production (Ounces)	GEO Production ³ (Ounces)	Cash Cost ⁴ (US\$ per GEO)	AISC ^{4,5} (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 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 gold price.
4. Cash costs and AISC are non-GAAP measures. Please refer to the “Non-GAAP Financial Measures” section of this 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).

At La Colorada, exploration work during the second half of 2024 confirmed the potential to exploit metals from previously stockpiled material known as the Junkyard Stockpile. Mining operations were restarted at La Colorada from the Junkyard Stockpile in January 2025 and it is planned that production will continue through the year.

At San Agustin, residual production is continuing into 2025. The Company has submitted a permit application to expand the open pit that would allow mining operations at San Agustin to recommence in 2025. Initial capital requirements result in an elevated Cash Cost and AISC for the San Agustin Restart in 2025. This is expected to materially reduce in 2026 with the San Agustin Operations, Durango, Mexico, NI 43-101 Technical Report supporting an AISC of US\$1,790 for life of mine (excluding mine closure costs).

Drilling and technical trade-off studies will continue at Ana Paula. The Company is completing a Feasibility Study on Ana Paula during 2025 to allow for a construction decision shortly thereafter.

Statement of Qualified Persons

Gregg Bush, P.Eng., Qualified Person, as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Bush is employed as Chief Operating Officer of the Company.

Non-GAAP Financial Measures

Management believes that the reported non-GAAP financial measures will enable certain investors to better evaluate the Company's performance, liquidity, and ability to generate cash flow. These measures do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently.

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.

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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 Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; the completion of additional studies, including at La Colorada and Ana Paula; the completion of a Pre-Feasibility Study on the La Colorada Mine in 2025; ; the potential approval of a permit application to expand the pit and restart mining at the San Agustin Mine; the completion of Feasibility Study on Ana Paula; and expectations for other economic, business, and/or competitive factors.

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.