

## HELIOSTAR METALS CLOSES BOUGHT DEAL EQUITY FINANCING FOR GROSS PROCEEDS OF \$19.5 MILLION

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**Vancouver, BC – March 28, 2025 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”)** is pleased to announce that it has closed the bought deal equity financing previously announced by the Company on March 20, 2025, including the partial exercise of the underwriters’ option, for aggregate gross proceeds of \$19,500,000 (the “**Offering**”). The Offering was conducted by a syndicate of underwriters led by Cormark Securities Inc. and Velocity Trade Capital Ltd., and including Clarus Securities Inc., BMO Capital Markets, Roth Canada Inc. and Ventum Financial Corp. (collectively, the “**Underwriters**”).

Pursuant to the Offering, the Company issued 19,500,000 common shares (the “**Offered Shares**”) at a price of \$1.00 per Offered Share. Mr. Eric Sprott, through 2176423 Ontario Ltd. (“**2176423**”), a corporation beneficially owned by him, invested \$5,000,000 by subscribing for 5,000,000 Offered Shares.

The net proceeds of the Offering will be used for the development of the Company’s projects in Mexico, including drilling at Ana Paula, and for general corporate purposes.

In consideration for the services provided by the Underwriters in connection with the Offering, on closing the Company paid to the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering.

Of the Offered Shares, (a) 9,000,000 were sold pursuant to the “listed issuer financing exemption” under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and therefore are not subject to resale restrictions pursuant to applicable Canadian securities legislation, and (b) 10,500,000 were sold pursuant to other exemptions under applicable Canadian securities legislation and are subject to a hold period expiring on July 29, 2025.

The Offering remains subject to the final acceptance of the TSX Venture Exchange (the “**TSX-V**”).

2176423 is an existing insider of the Company, and as such, its participation in the Offering is a related-party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company completed the Offering in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Offering is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market within the meaning of MI 61-101. Additionally, the Offering is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering insofar as it involves “interested parties” exceeds 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each “related party” of the Company were not settled until shortly prior to closing, and the Company wished to close the Offering on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws, or an exemption from such registration requirements is available.

### **About Heliostar Metals Ltd.**

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on increasing production and developing new resources at the La Colorada and San Agustin mines in Mexico, and on developing the 100% owned Ana Paula Project in Guerrero, Mexico.

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***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

***Cautionary Note Regarding Forward-Looking Statements***

*This press release contains statements which, other than statements of historical fact, constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. This press release contains forward-looking information in a number of places such as in statements relating to the use of the net proceeds of the Offering, and the final approval of the TSX Venture Exchange. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of the mining industry, as well as those risk factors discussed or referred to in the Company's annual information form and the Company's annual and interim financial statements and corresponding management discussions and analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.*