



SPEED. GRADE. GROWTH.

CORPORATE PRESENTATION DECEMBER 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.

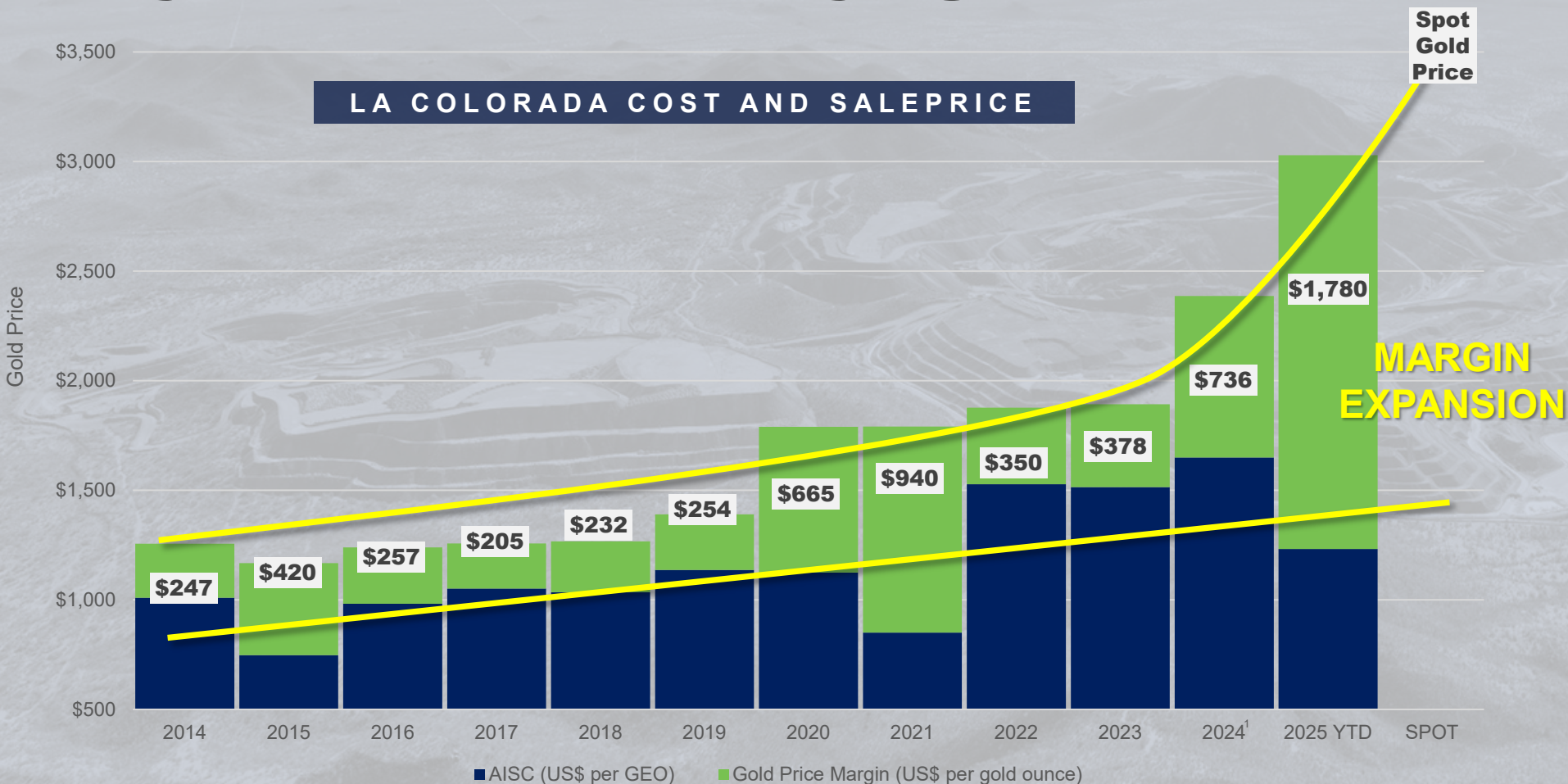
Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “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.

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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.

Why You Should be Buying Gold Producers



La Colorada has never sold gold for more per ounce in profit than 2025

This is representative of the industry with per ounce profit at its highest historical levels

“Is today the best time in history to own a gold producer? If so, to own one that is growing is even better!”

Notes:
2014-2023 data sourced from owner annual financial reporting
2024 AISC data from owner guidance and gold price from average 2024 spot gold price. Change due to incomplete reporting during asset sale
2025 data from Heliostar reporting



Ambition

BECOMING A MID TIER GOLD PRODUCER

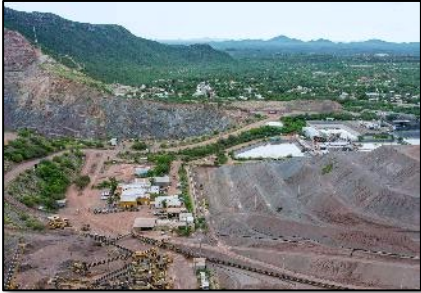
“Heliostar aims to be a premier precious metals growth company; producing more than 500,000 ounce of gold per year by 2030.

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

2026
Open Pit Cutback



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

Q4 2025
Restarting Production



Ana Paula Project

High Quality Development Project

- Recent PEA shows exceptional economics
- Feasibility Study in progress targeting production in 2H 2028
- 20,000m of drilling in progress

Q1 2027
Feasibility Study



Cerro del Gallo Project

Second Development Project

- Potential for long life heap leach mine
- Historic resource being updated with PFS
- Targeting 80-100koz/yr

Q4 2025
Pre-Feasibility Study



San Antonio Project

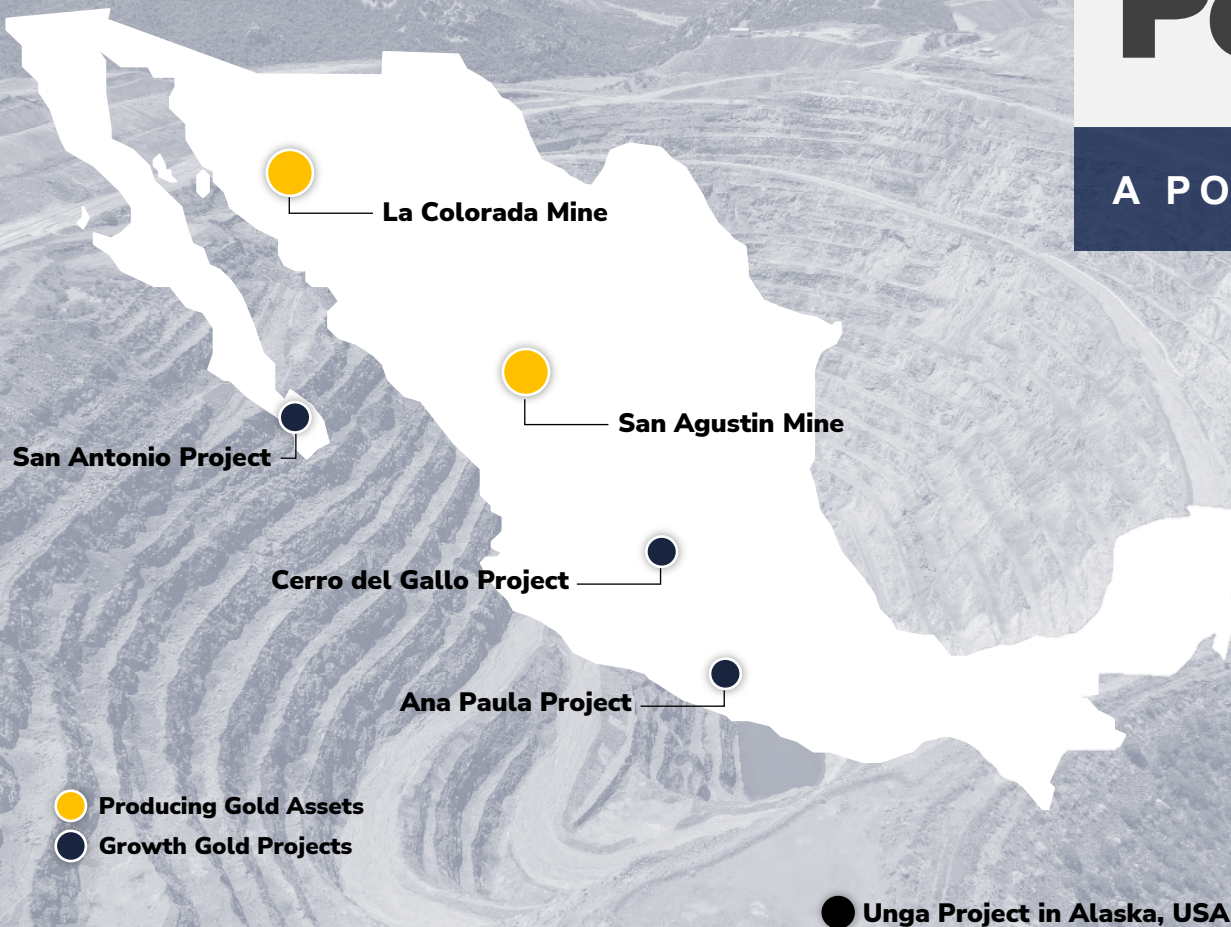
Very Strong Economics

- 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

2025/2026
Advancing Studies

Portfolio Position

A PORTFOLIO OF 100% OWNED ASSETS IN MEXICO



2

PRODUCING MINES

4

GROWTH ASSETS

445 koz¹

PROBABLE RESERVES

3.2 Moz¹

CURRENT M&I RESOURCES

2.9 Moz³

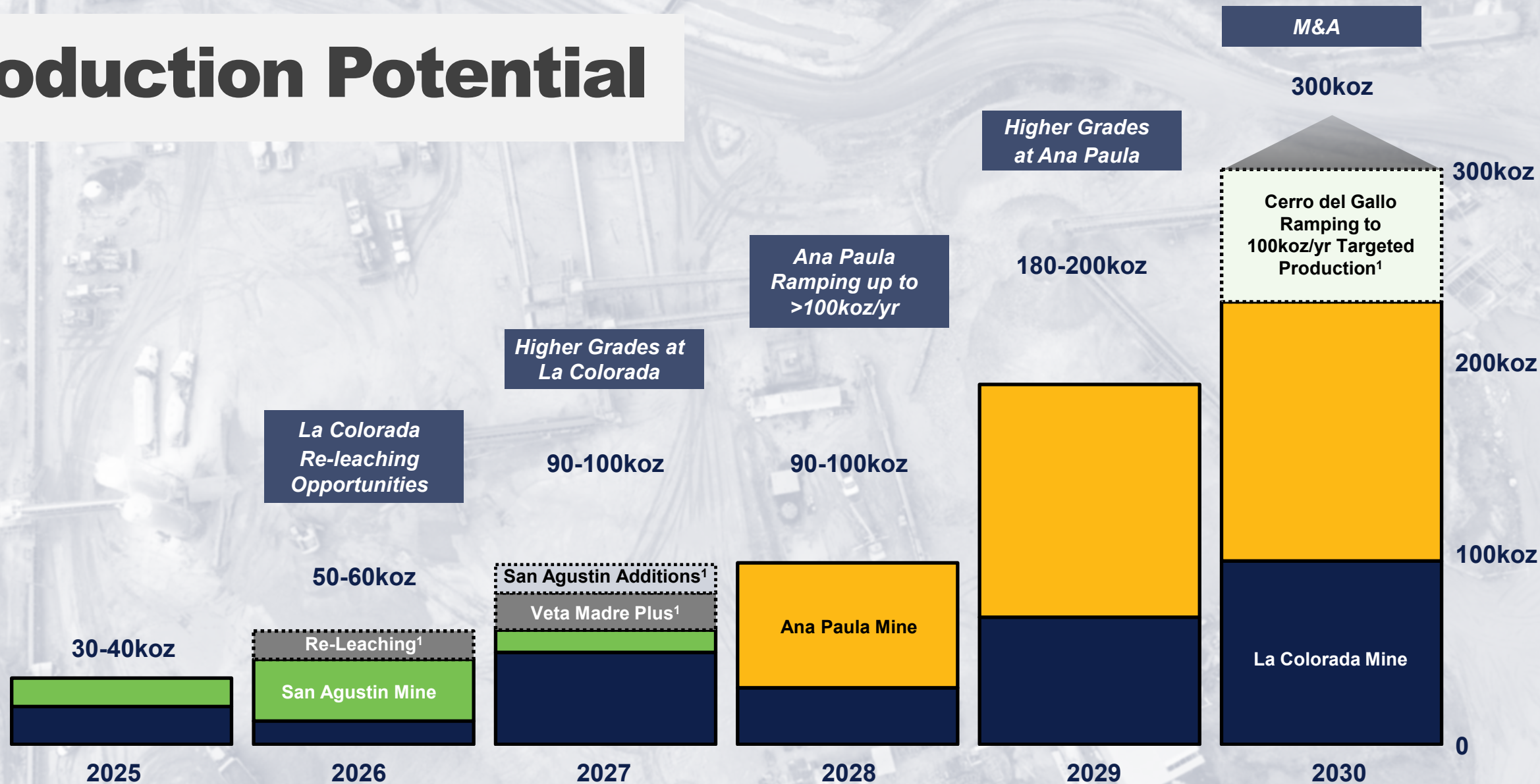
HISTORIC M&I RESOURCE AT CERRO DEL GALLO – See Appendix Notes

1.0 Moz²

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)

Production Potential



1 – Dashed lines for La Colorada Stockpiles, Veta Madre expansion, Ana Paula and Cerro del Gallo are annual production targets only. The Company advises these are not supported by current technical reports and represent potential growth scenarios that require one or more of; a technical report, permits, funding and an investment decision

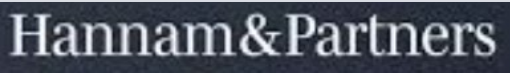
Capitalization

C\$527M	258M	23M	20M	300M
Market Cap Nov 20, 2025	Shares Outstanding	Warrants	Options & RSUs	Fully Diluted Shares
C\$2.10	US\$35M	US\$0M	US\$9M	
Share Price Nov 20, 2025	Cash September 30, 2025	Debt September 30, 2025	In Money Warrants Expire in Dec 2025, Mar 2026 and Oct 2026	
53% Institutional 42% HNW & Retail 5% Board & Management				
TRADING SYMBOLS		TOP SHAREHOLDERS		
 TSX.V: HSTR  OTCQX: HSTXF		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 20 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

25 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

2025 Guidance

Project	Gold Production (Ounces)	Silver Production (Ounces)	GEO Production (Ounces)	Cash Cost ³ (US\$ per GEO)	AISC ^{3,4} (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:

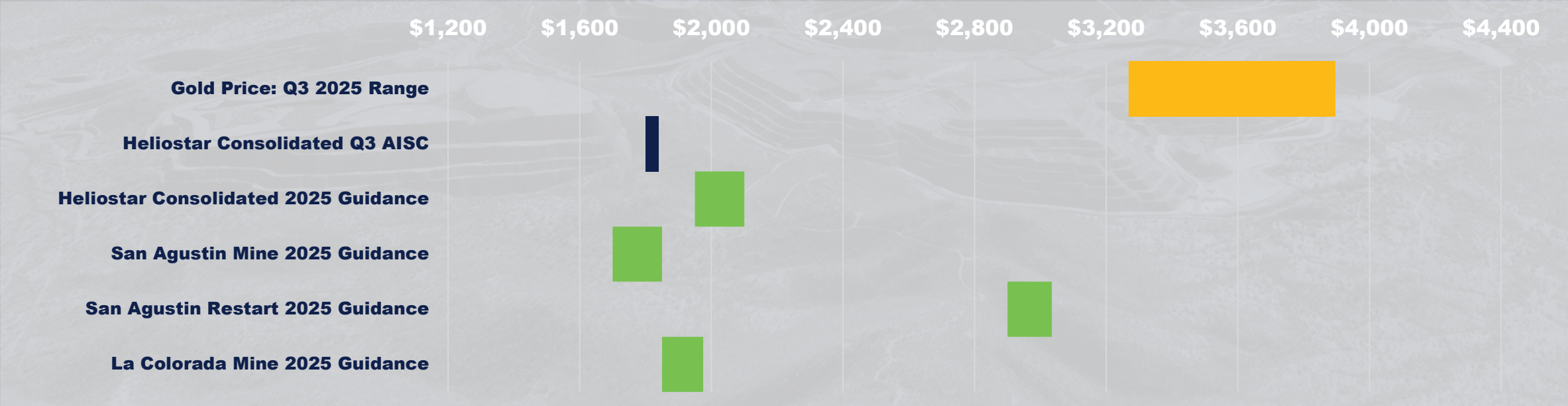
1. San Agustin Mine Production from January to October, 2025
2. San Agustin Restart from October to December, 2025. The Restart will require a change of use of soils permit prior to commencing which the company expects to receive in 2025. High AISCs reflect US\$4.2M of capital and two months of waste stripping costs. The San Agustin Operations, Durango, Mexico, NI 43-101 Technical Report 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 4th, 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 Q3 Operating Results

- Heliostar sold 7,709 Gold Equivalent Ounces (GEO) at a cash cost of \$1,500 per GEO and an AISC of \$1,825 per GEO in Q3 2025
- Mine operating earnings of \$14.2M in Q3 2025
- US\$35M in cash, \$46.7 million in working capital and no debt as of September 30 2025
- Restart of mining at San Agustin in progress, expanding production profile into 2026



Notes:

1. San Agustin Mine Production from January to October 2025
2. San Agustin Restart from October to December, 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. Guidance metal prices estimated at US\$2,400 per ounce gold and \$28 per ounce silver price.
4. Cash costs and AISC are non-IFRS measures. Please refer to the "Non-IFRS Financial Measures" section of the Company's November 20, 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).

La Colorada Mine



Ownership:	100%
Royalty:	0%
Mine Type:	Open Pit
Processing:	Heap Leach
Probable Reserve:	376k gold ounces
Reserve Grade:	0.68 g/t gold
2025 Production Guidance:	17,500-23,800 GEOs
2025 Cash Cost Guidance:	\$1,800-1,950 per GEO
2025 AISC Guidance:	\$1,850-1,975 per GEO

Production Restarted in 2025

- Producing from surface stockpiles
- **Upside Case shows US\$243M NPV5, 168% IRR, with a payback multiple of 8.4 at a US\$3,500/oz gold price**
- \$45M of initial capital expenditure (CAPEX)
- Potential to fund capital requirements from operating cash flow
- Veta Madre pit cut back approvals expected near year end 2025

**Increasing production funded
from cash flow**

La Colorada Technical Report Highlights

6 YEAR MINE LIFE			
286,000oz	46.1Koz	\$1,626/GEO	\$106M
GOLD PRODUCED	ANNUAL PRODUCTION	LOM AVERAGE AISC	BASE CASE FREE CASH FLOW

BASE CASE - \$2,300/oz		UPSIDE CASE - \$3,500/oz	
\$66M	24.4%	\$243M	168.4%
AFTER TAX NPV _{5%}	IRR	AFTER TAX NPV _{5%}	IRR

Substantial near mine resource expansion opportunities alongside under-explored regional exploration targets

La Colorada Operations, Sonora, Mexico, NI 43-101 Technical Report with effective date October 19, 2025 prepared for Heliostar Metals Inc. by Mr. Todd Wakefield, RM SME, Mr. David Thomas, P.Geo., Mr. Jeffrey Choquette, P.E., Mr. Carl Defilippi, RM SME, and Ms. Dawn Garcia, CPG.

La Colorada Mine

GRAN CENTRAL PIT
Underground potential

ADR PLANT

LEACH PAD

CRUSHING CIRCUIT

2027-2030

CRESTON PIT
Reserve – 311koz Au @ 0.77 g/t
Underground potential

VETA MADRE PIT
Reserve – 48koz Au @ 0.71 g/t
Permissions expected end of 2025
Additional reserve expansion target – Veta Madre Plus

2026

2026

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

2026

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

JUNKYARD STOCKPILE
Reserve – 16koz Au @ 0.20 g/t
Mining in progress

2025

AERIAL VIEW
LOOKING NORTHEAST

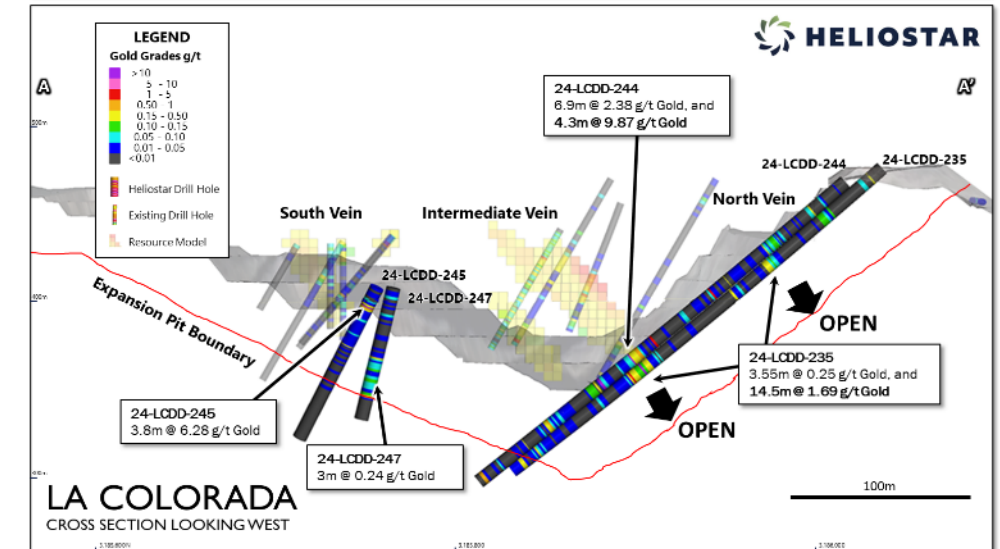
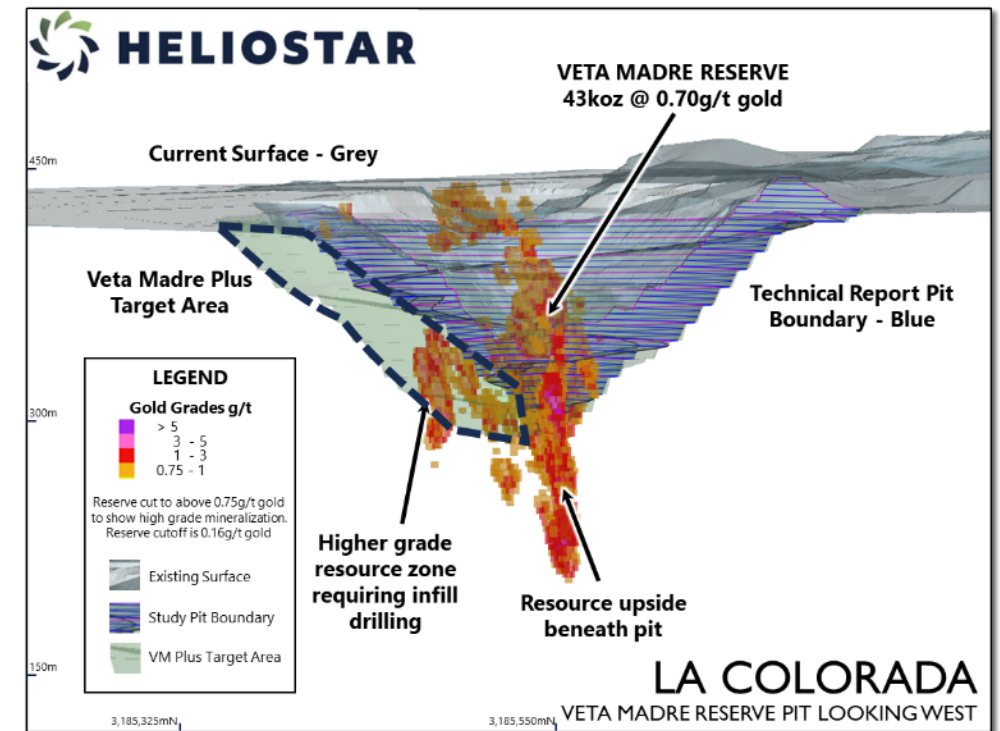
Resource Growth

Veta Madre Plus Resource Target

- Pit constrained with \$2,100 gold price in October 2025 technical report
- Higher grade 28,000 gold ounce resource target zone to south of pit with confirmation drilling ongoing
- Drilling ongoing prior to commencement of mining in mid-2026

El Creston

- 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



Exploration Targets

Tinajitas

- Window through post mineral cover with strong alteration, historic workings and a geochemical signature

Soils Target

- 2km long, high-grade, coherent, gold in soils signature
- Values in soils above the cutoff grade of the pit reserves but not drill tested

La Verde

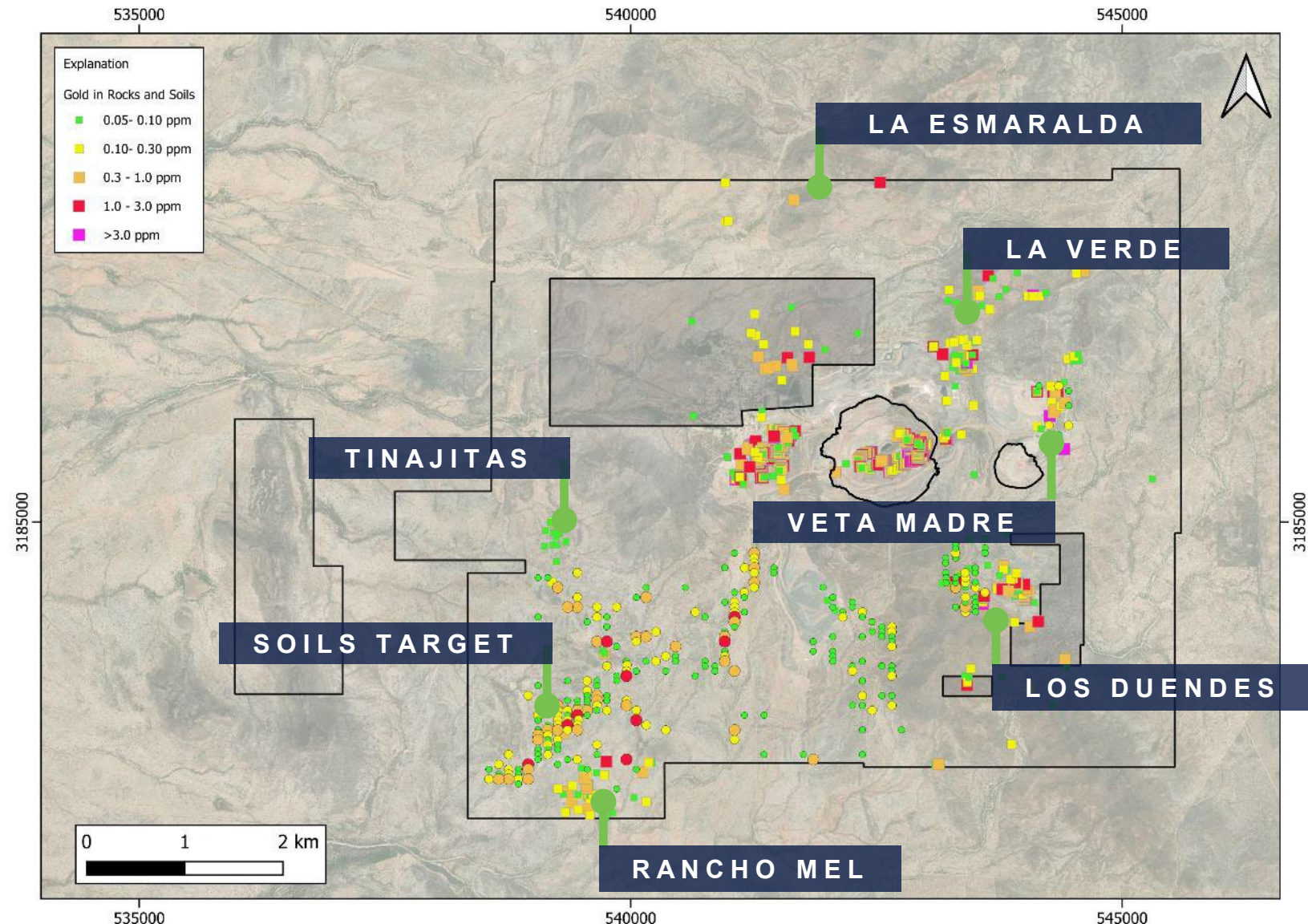
- Underexplored gold in outcrop ~1km northeast of the leach pad

La Esmeralda

- >1 g/t gold in sparse rock chip sampling with no follow-up

Los Duendes

- Former open pit mine with expansion potential



San Agustin Mine

Ownership: 100%
Royalty: Oxides 0%, Sulphides 2%
Mine Type: Open Pit
Processing: Oxide 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 per GEO
AISC: \$1,700-\$1,850 per GEO

2025 Restart Guidance

Production: 5,000-6,200 GEOs
Cash Cost: \$2,350-\$2,500 per GEO
AISC: \$2,900-\$3,035 per GEO

Q4, 2025 Restart of Mining

- Residual leaching continues to outperform expectations
- Regularity permissions received and investment decision made in July, 2025
- On track to restart mining in Q4
- ~\$10m upfront spend to restart production (incl. land payment, working capital, initial CAPEX)
- Restart funded from balance sheet
- 10,000-15,000m drill program to test oxide expansion targets ongoing

San Agustin will be a significant cash flow driver through 2026 and beyond

San Agustin Technical Report Highlights

1.2 YEAR MINE LIFE			
44,500 OZ	37.1KOZ	\$1,990/GEO	\$40M
GOLD PRODUCED	ANNUAL PRODUCTION	LOM AVERAGE AISC	EXPECTED FCF GENERATED

BASE CASE - \$2,100/oz		UPSIDE CASE - \$3,000/oz	
\$12M	156%	\$35M	548%
AFTER TAX NPV _{5%}	IRR	AFTER TAX NPV _{5%}	IRR

Substantial near term cash flow generation plus opportunities to extend mine life from adding oxide resource around the pit

San Agustin Operations, Durango State, Mexico, NI 43-101 Technical Report with effective date November 30, 2024 prepared for Heliostar Metals Inc. by Mr. Todd Wakefield, RM SME, Mr. David Thomas, P.Geo., Mr. Jeffrey Choquette, P.E., Mr. Carl Defilippi, RM SME, and Ms. Dawn Garcia, CPG.

San Agustin – Restart Progress



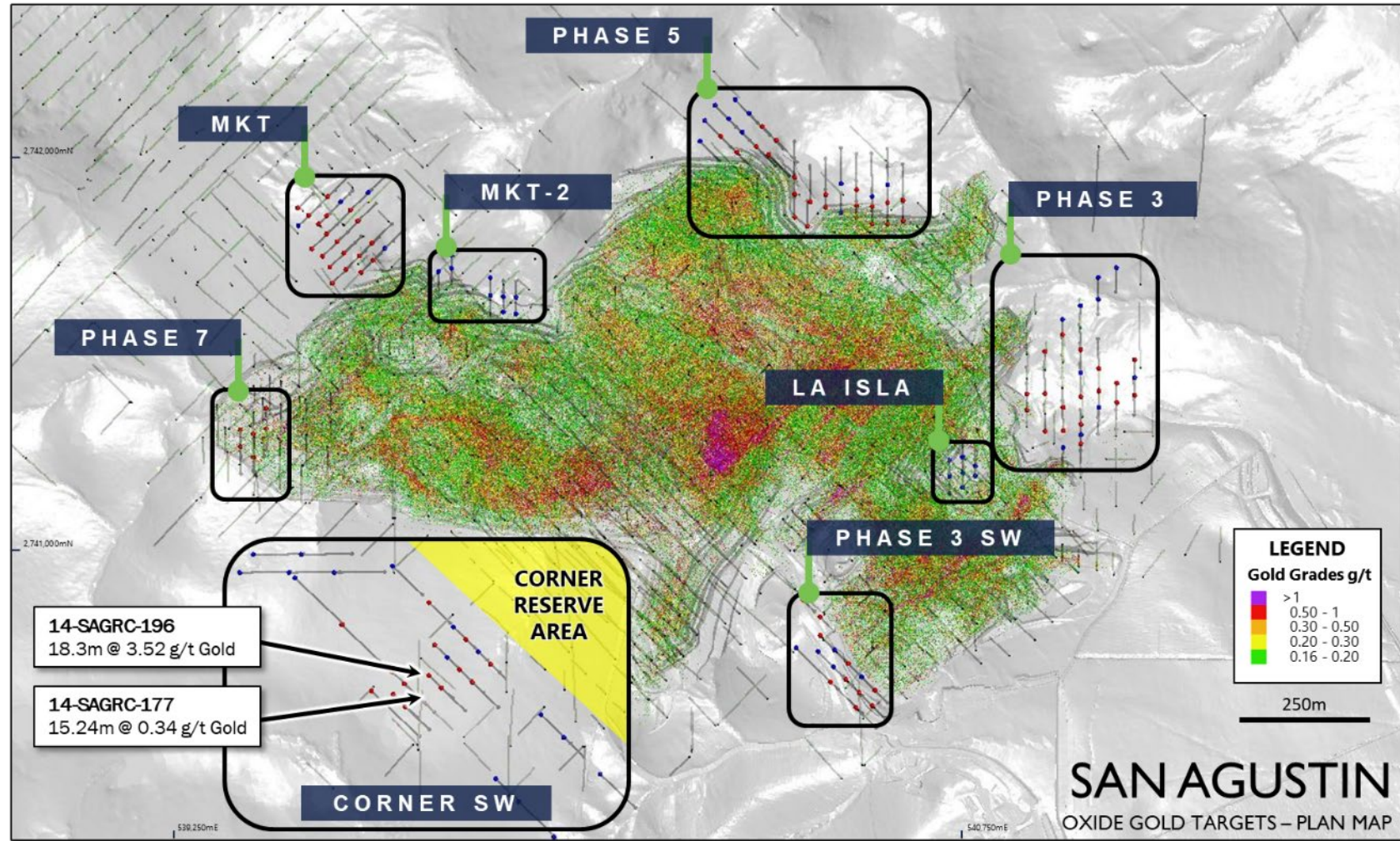
Road moved, powerline being moved and clearing in progress in late November



Restart maintenance on crushing circuit at 70% completion prior to restart in December

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% zinc¹



Ana Paula Project

Ownership: 100%
Royalty: 2%
Mine Type: Underground
Processing: Flotation/BIOX/CIL

PEA Mill Feed: 972koz gold ounces
Grade: 5.37 g/t gold

Production: 101koz/yr post ramp up
Cash Operating Cost: \$709 per oz
AISC: \$1,011 per oz

PRIORITY DEVELOPMENT PROJECT

- Purchased in 2023 for US\$10M with over US\$100M invested into the project
- 84-person camp, surface rights ownership, strong local support, portal and 412m long underground decline, electrical grid connection
- Upsized 20,000 metre drill program focused on upgrading inferred resources and testing nearby targets
- November 2025 PEA shows exceptional economics
- Feasibility Study in progress

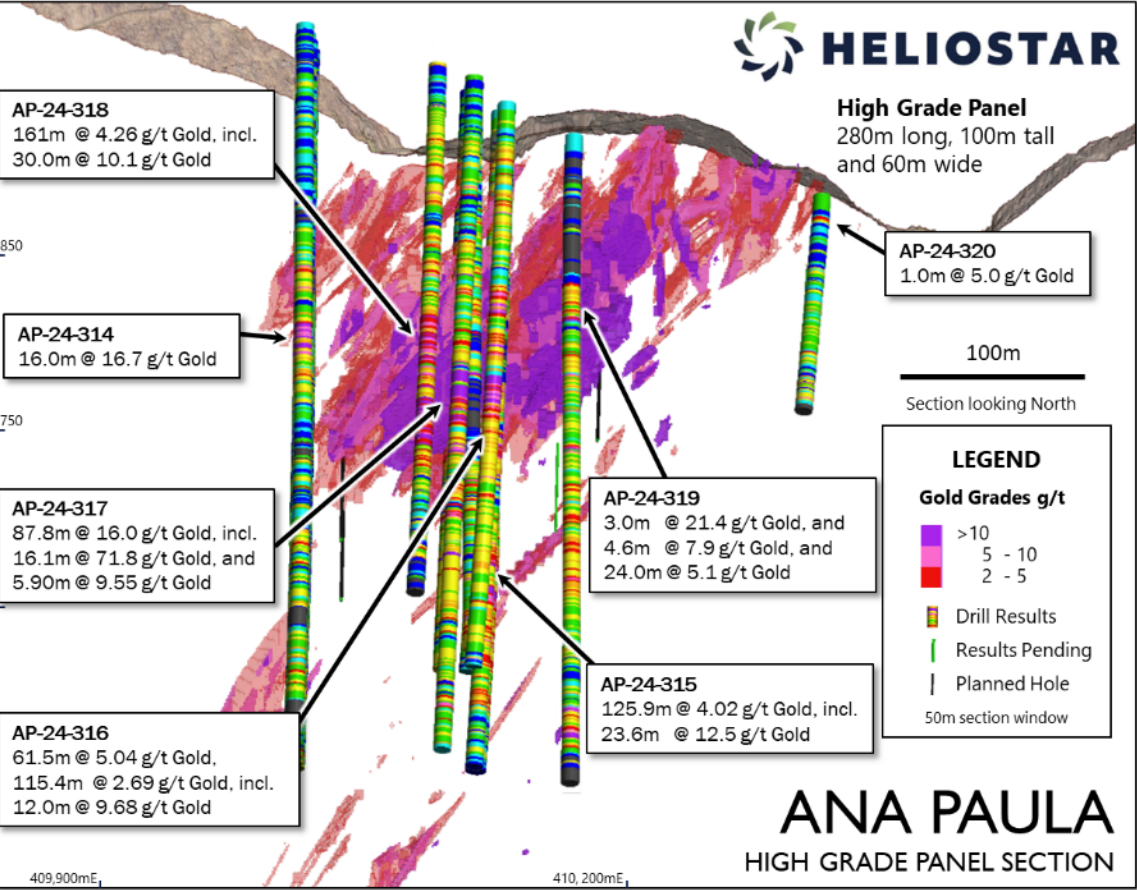
**Targeting commercial
production starting in 2028**

Ana Paula PEA Highlights

9 YEAR MINE LIFE			
874,700 OZ	101KOZ	\$1,011/OZ	\$93.8M
GOLD PRODUCED	ANNUAL PRODUCTION AFTER RAMP UP	LOM AVERAGE AISC	AVERAGE ANNUAL AFTER-TAX FREE CASH FLOW
BASE CASE - \$2,400/oz		UPSIDE CASE - \$3,800/oz	
\$426M	28.1%	\$1,012M	51.3%
AFTER TAX NPV _{5%}	IRR	AFTER TAX NPV _{5%}	IRR

Plan to test additional near-mine exploration targets and to support the Feasibility Study aiming to bring the mine into production in 2028

Ana Paula Resource



Classification	Cutoff Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Contained Gold (Ounces)
Measured	2.1	1.30	7.60	317,000
Indicated	2.1	2.97	4.44	424,000
Total Measured & Indicated	2.1	4.27	5.40	742,000
Inferred	2.1	4.04	3.96	514,000

Ana Paula Project NI 43-101 Preliminary Economic Assessment, with effective date July 30, 2025



Long Hole Open Stopping
Mining Method



1,800 tpd
Throughput Rate



\$300M
Initial Capex



250 tpd BIOX
Producing Dore



9 Year
Initial Mine Life



\$109.17/t
Unit OpEx

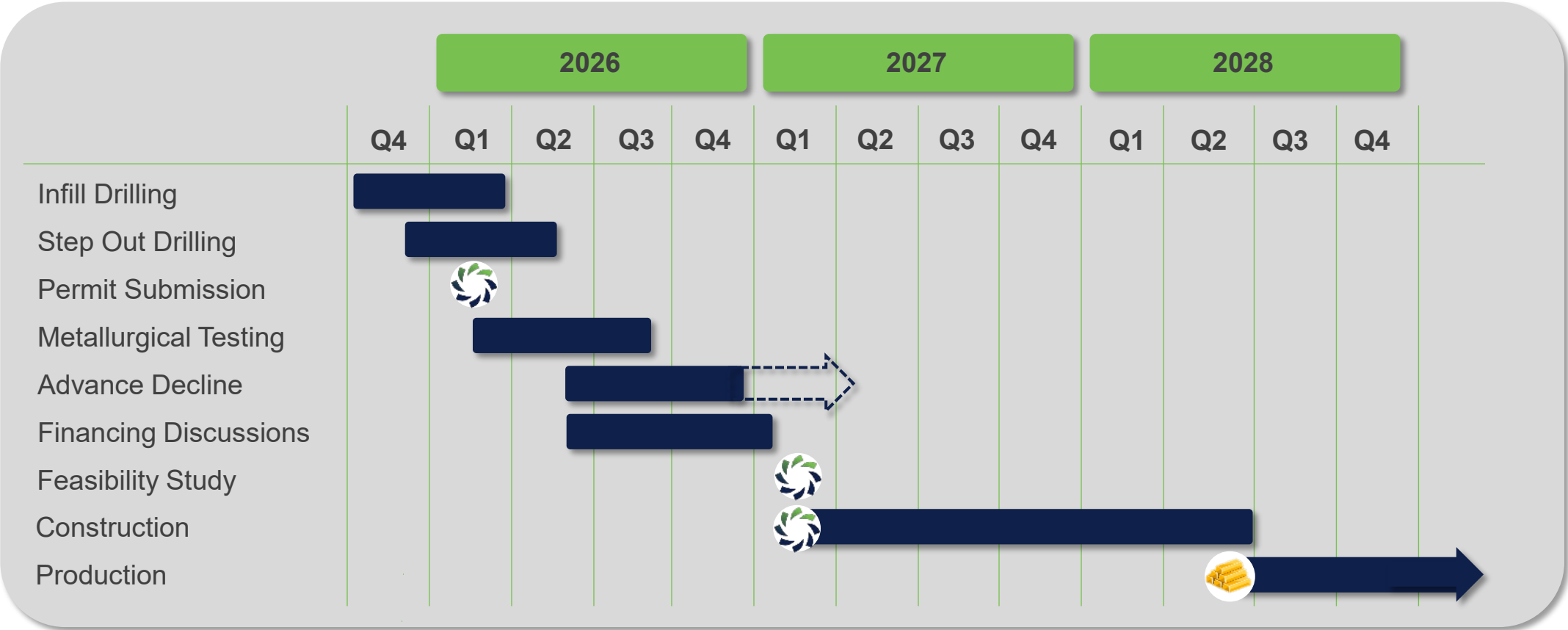


\$76.2M
Sustaining Capex



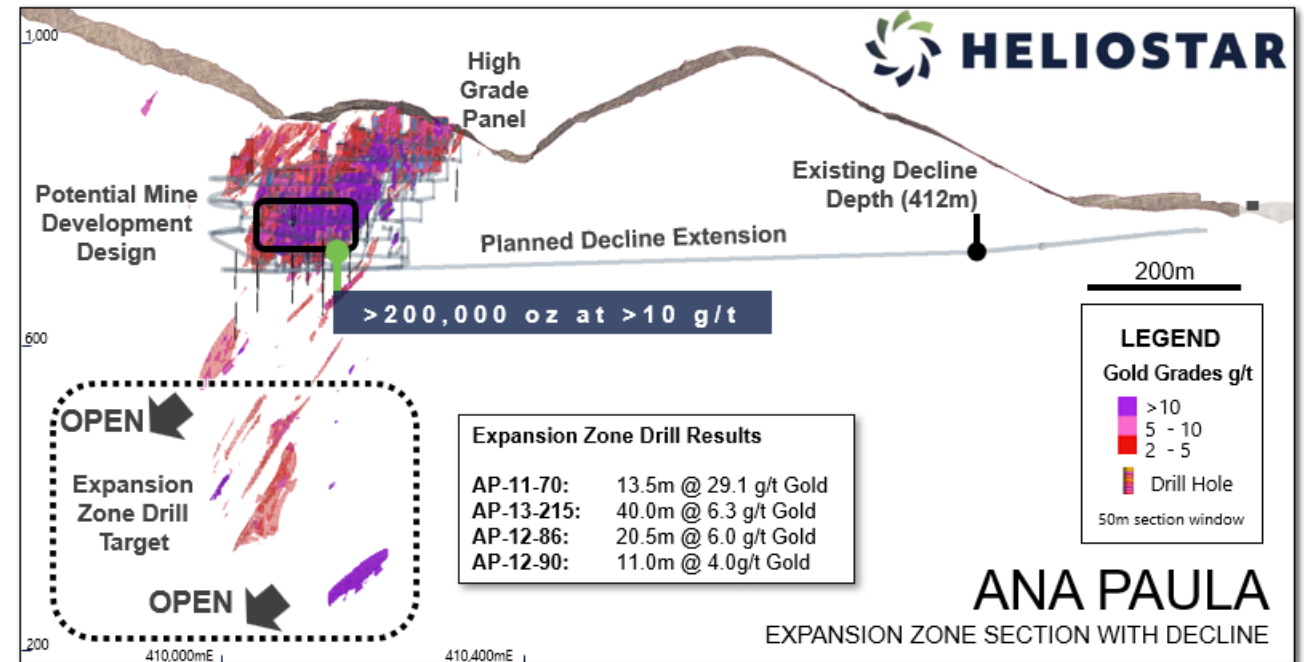
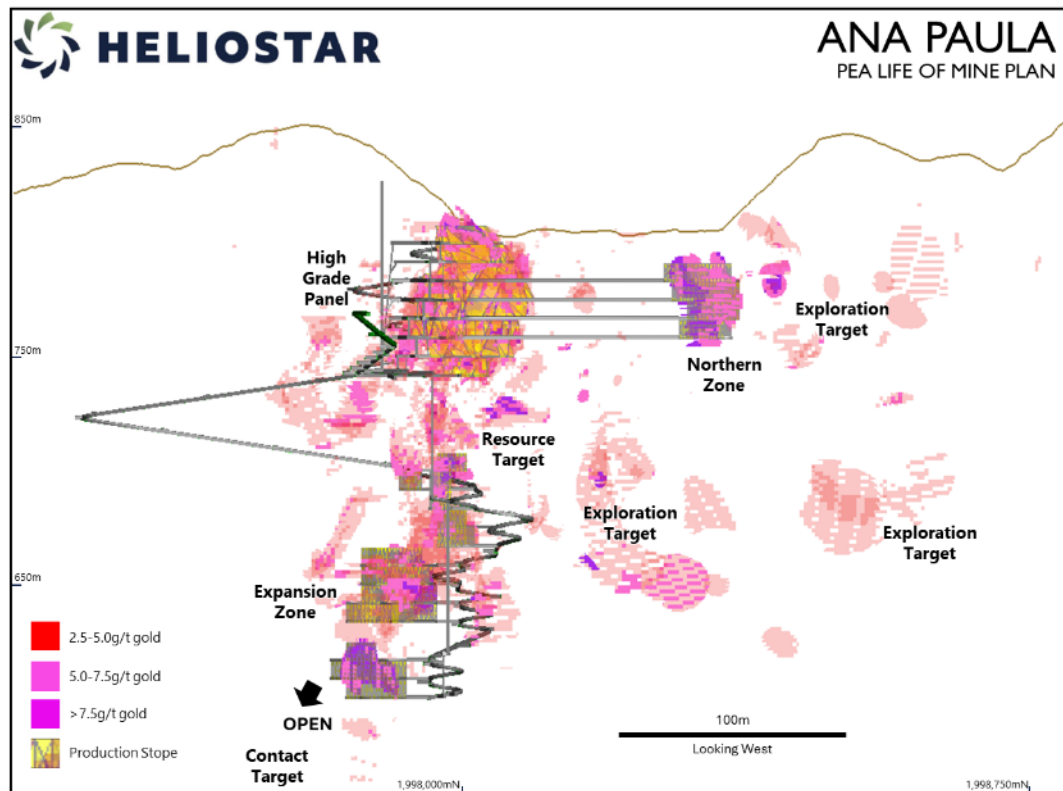
\$1,011/oz
AISC

Path to 2028 Production



Exploration Potential

PLANNING TO EXTEND DECLINE INTO DEPOSIT IN 2026



- **Northern Targets** emerging as open zones of mineralization to be tested with ongoing 20,000m drill program
- **Satellite mineralization** to the High Grade Panel presents near-mine resource growth opportunities
- Decline completion will provide a platform for drilling **Expansion Zone**
- Ana Paula is geologically shallower than Morelos and Los Fillos deposits
- Locating a well mineralized **Contact Skarn Target** could provide multi-million ounce deposit potential



Morelos Complex

Produced – 2.7 Moz gold
Reserves – 5.1 Moz gold eq.
Resource – 2.3 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 – 0.74 Moz gold
Inf Resource – 0.51 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
- PFS for open pit, heap leach project on track for Q4 2025



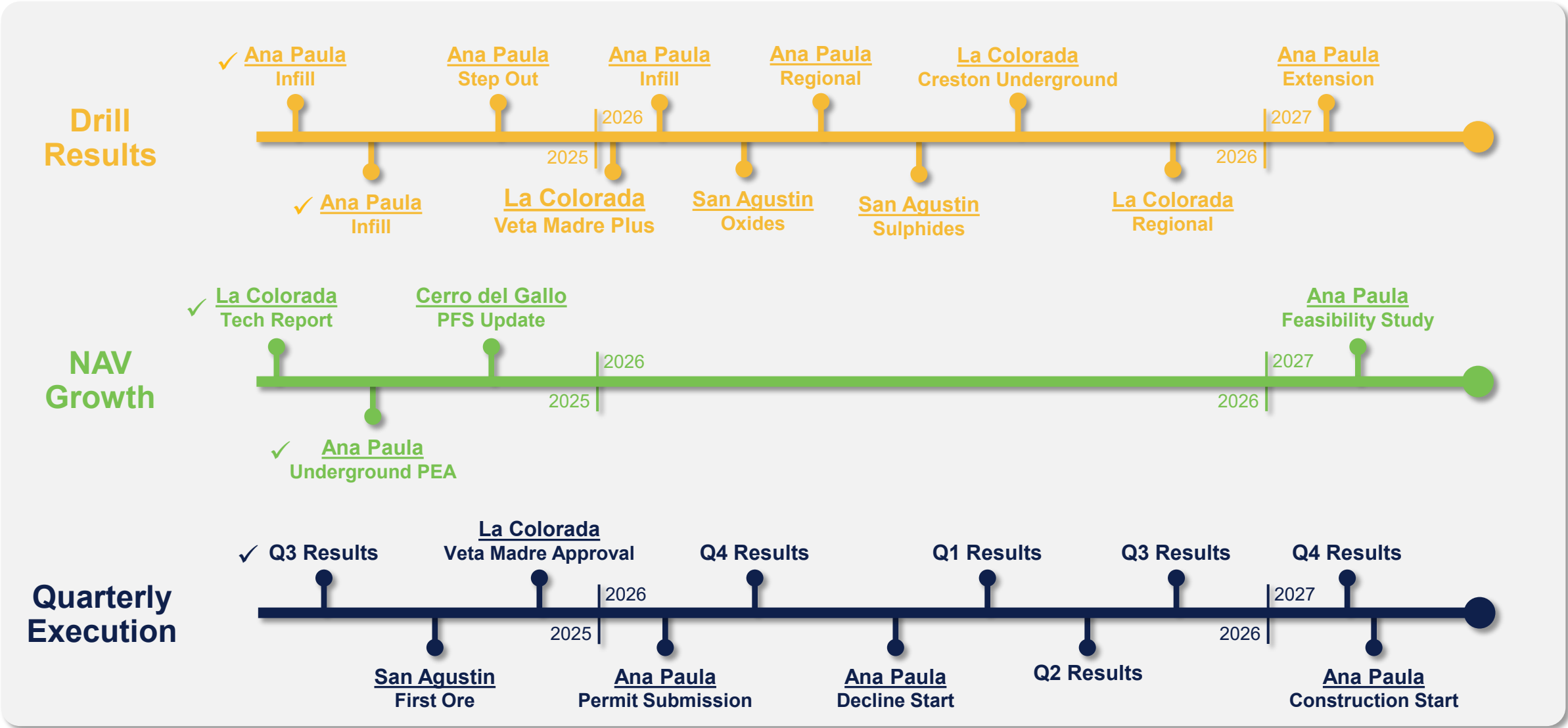
San Antonio

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 \$131M initial CAPEX with \$1,063/oz AISC¹
- \$896M NPV5% and 68% IRR at \$3,000/oz gold price¹
- 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

¹ - NI 43-101 Preliminary Economic Assessment on the San Antonio Project with an effective date of November 30, 2024

HelioStar News Flow





Thank You

[HELIOSTARMETALS.COM](https://www.heliostarmetals.com)

[INFO@HELIOSTARMETALS.COM](mailto:info@heliostarmetals.com)

TSX.V: **HSTR** OTCQX: **HSTXF**



Appendix

Heliostar Total Reserves

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Probable					
La Colorada	17,117	0.68	9.2	376	5,056
San Agustin	7,358	0.29	16.4	68	3,880
Total Probable	24,475	0.56	11.4	444	8,936

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	1,300	7.60		317	
Indicated					
Ana Paula	2,970	4.44		424	
San Agustin	23,629	0.43	12.2	325	9,229
La Colorada					
El Creston	13,678	0.91	13.0	402	5,721
Veta Madre	3,915	0.74	3.6	94	452
Junkyard	2,620	0.21	7.2	18	602
La Colorada Total	20,213	0.79	10.4	514	6,775
San Antonio	55,522	0.98		1,741	
Total Indicated	102,334			3,004	16,004
Total Measured and Indicated	103,634			3,321	16,004

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 – 2025
 - 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					
Ana Paula	4,040	3.96		514	
San Agustin	1,401	0.32	9.4	14	421
La Colorada					
El Creston	34	0.40	19.1	0	21
Veta Madre	94	0.44	2.1	1	6
Junkyard	1,017	0.46	38.7	15	1,264
La Colorada Total	1,144	0.46	35.1	17	1,291
San Antonio	14,957	0.38		184	
Unga	866	13.8	35.4	384	986
Total Inferred	22,409			1,112	2,698

Note: Inferred Resources tabulated from NI 43-101 reports:

- Ana Paula – 2025
- 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
Total Proven and Probable	91,754	-	-	1,639	39,020

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

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.

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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.