

Heliostar Delivers Strong Shallow Oxide Gold Hits at the La Colorada Mine, Sonora, Mexico

HIGHLIGHTS:

- 5.0m grading 9.69 g/t gold
- 4.3m grading 9.87 g/t gold
- 15.0m grading 2.54 g/t gold
- 11.65m grading 1.86 g/t gold
- 11.6m grading 1.72 g/t gold
- 21.6m grading 0.77 g/t gold
- Continued success from assay results from shallow drilling in areas considered to be waste within the Creston Pit Expansion
- Higher Grade intercepts demonstrate underground potential beyond the current open pit

Vancouver, Canada – January 30, 2025 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce additional results from a 12,500-metre drilling program at the La Colorada Mine in Sonora, Mexico. La Colorada restarted production in early January 2025, and the current drill program is intended to expand the mineral reserves ahead of a Feasibility Study and expansion decision planned for mid-2025.

Heliostar CEO, Charles Funk, commented, “At La Colorada, we are seeing the combined benefit of gold production at record prices and growth from the first significant investment into the project in many years. Our aggressive five-rig drill program is designed to increase the reserves of the Creston pit. Success to date in the shallow part of the pit could lower the upfront capital costs presented in the January 13th Technical Report. The Company will use the results of this drill program to finalize a Feasibility Study in mid-2025 and then make an expansion decision on La Colorada to 50,000-100,000 ounces per year of annual production. We are also hitting high grades and widths and deeper intercepts could drive underground mining optionality beyond the open pit. We will further test this target with additional drilling in this current drill program.”

Drill Results Summary

Mineralization at La Colorada’s Creston Pit is predominantly hosted in three veins: the North, Intermediate and South Veins (Figure 1). These veins trend northeast-southwest to east-west, dip northward and are surrounded by halos of smaller mineralized vein zones. The Creston Pit has historically mined oxide gold and silver from all three of these veins. A current Mineral Reserves of 312,000 ounces of gold grading 0.76 grams per tonne (g/t) gold and 10.1 g/t silver is defined at the Creston Pit¹.

Reviewing the expansion potential revealed two opportunities for reserve growth: near surface extensions of known veins where little or no drilling had been completed and upgrading and expanding mineralization beneath the pit. Both opportunities were defined using historical drilling, blasthole data, mining shapes, and the geological model.

High-density blast hole data strongly emphasizes the potential for a continuation of veins at shallow depth, defining elevated gold grades that continue to the edge of the pit walls where they remain open for expansion (Figure 1).

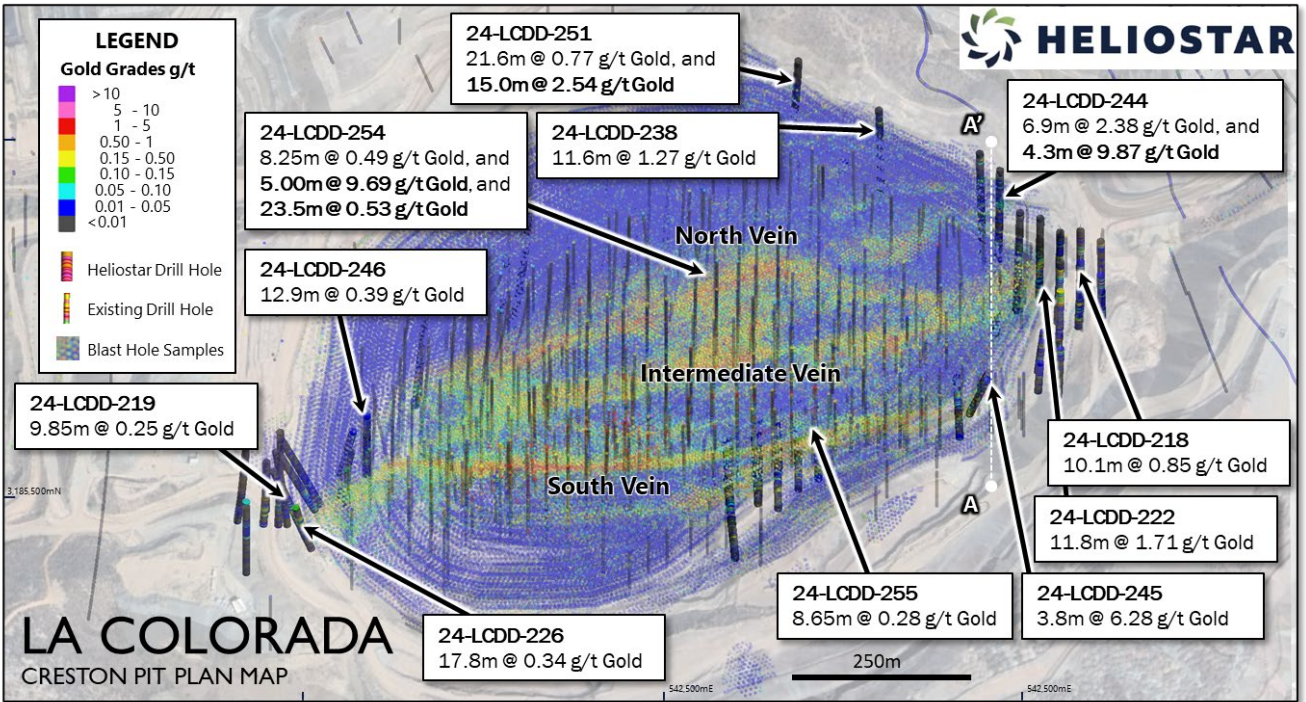


Figure 1: Plan view of the Creston Pit showing historic drilling, blast hole samples and Heliostar drillholes. Selected intercepts are labelled.

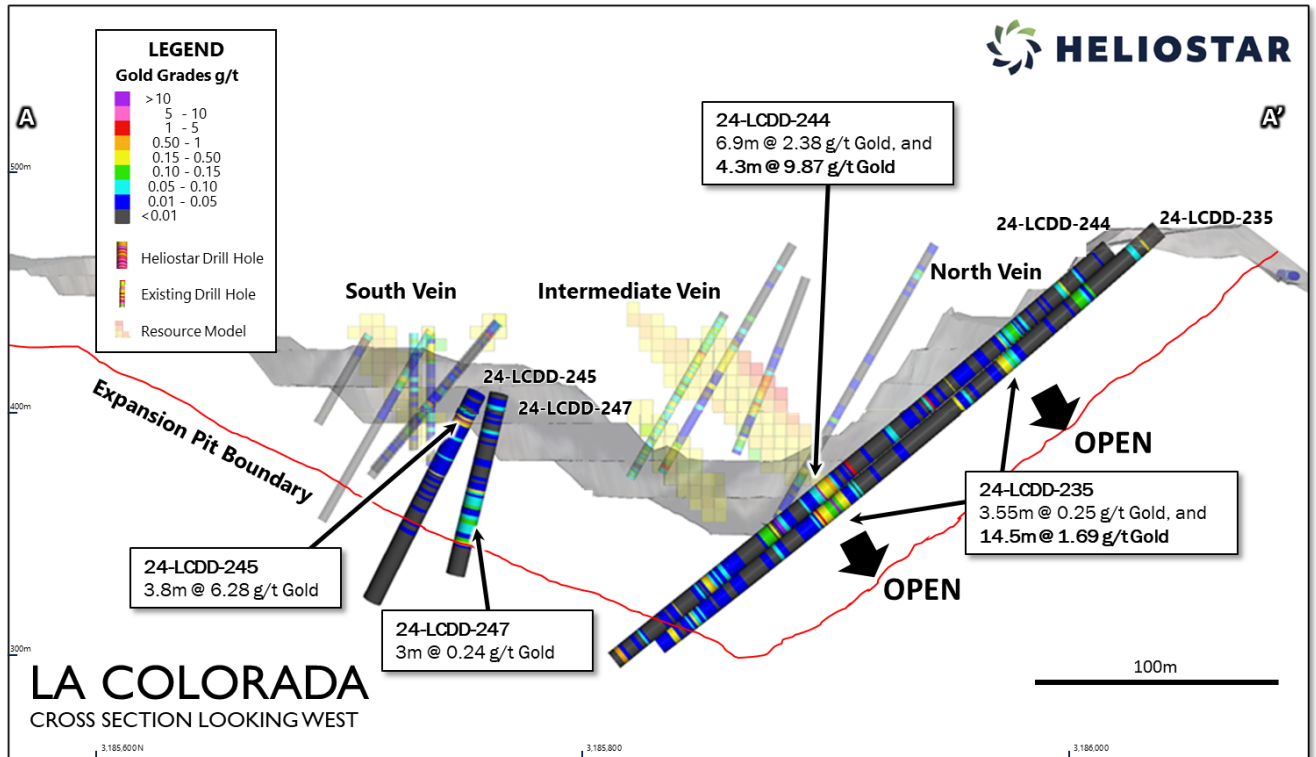


Figure 2: Cross-section view of the eastern end of the Creston Pit highlighting the lack of previous drilling beyond the pit boundary. The section shows historic drilling, new Heliostar drillhole results and pit boundary for pit expansion.

Forty-seven holes have been completed in the program to date, with results reported for twenty-three new holes in this release. A total of 6,452 metres have been completed to date in the program. The majority of the new drill holes targeted shallow extensions of the North, Intermediate and South Veins in areas considered to be waste in the reserve estimate of the current Technical Report. Additionally, today's results include deeper holes beneath the current pit. These holes target the growth of reserves deeper within the planned pit expansion. They aim to add ounces to the overall El Creston resources and reserves.

The results show narrow to wide, low to high-grade oxide gold intercepts. They consistently return intercepts above the 0.16 g/t gold cutoff grade of reserves within the Creston pit. The results suggest that areas of waste could be converted to ore in an updated reserve model.

High-grade intercepts deeper in the pit indicate the potential for mineralization that may be amenable to underground mining beyond the current pit boundary. The Company will follow-up on these results to assess the potential to extend mine life with mineralization amenable to underground mining beneath and to the west of the Creston Pit.

Next Steps

Results from the current drill program will be incorporated into a resource model and support a reserve update to be published with a Feasibility Study in mid-2025.

Should the drilling define a material volume of gold mineralization, this program has the potential to reduce the overall strip ratio of the Crestón pit expansion, which could result in a reduction in up-front capital requirements for the restart and improve the economics of the Feasibility Study. This study will be the basis of a decision for the expansion of production at La Colorada in mid-2025.

The Company anticipates additional drilling results from the current program will be released in Q1 and Q2, 2025.

La Colorada Mineral Reserves Statement

Classification	Zone	AuEq Cut-off (g/t)	Tonnes (kt)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	Contained Gold (koz)	Contained Silver (koz)
Probable	El Crestón	0.160	12,841	0.76	10.1	312	4,181
	Veta Madre	0.175	1,905	0.70	3.1	43	189
	La Chatarrera	0.164	3,413	0.20	6.4	22	704
	Total		18,159	0.65	8.69	377	5,074

¹ La Colorada Operations, Sonora, Mexico, NI 43-101 Technical Report (the "Report") is dated January 11, 2024, has an effective date of December 4, 2024

Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Ag (g/t)	% True Width	Comment
24-LCDD-238	342.4	354.0	11.6	1.72	3.7	89	Intermediate Vein
24-LCDD-239	No significant intervals						
24-LCDD-240	157.0	177.05	20.05	0.38	3.3	72	South Vein
24-LCDD-241	81.25	86.0	4.75	0.49	158	93	South Vein
24-LCDD-242	96.9	99.5	2.60	3.07	3.7	55	South Vein
24-LCDD-243	98.2	101.35	3.15	0.19	20.3	94	South Vein

24-LCDD-244	151.8	158.7	6.90	2.38	9.8	97	North Vein
and	179.2	183.5	4.30	9.87	6.8	98	Intermediate Vein
	179.2	183.5	4.30	8.88	6.8	98	Top-cut to 23 g/t gold
24-LCDD-245	13.45	17.25	3.80	6.28	4.3	100	South Vein
	13.45	17.25	3.80	3.95	4.3	100	Top-cut to 23 g/t gold
24-LCDD-246	63.95	76.85	12.9	0.39	46.4	93	South Vein
24-LCDD-247	64.0	67.0	3.00	0.24	5.0	80	South Vein
24-LCDD-248	66.85	73.8	6.95	0.18	1.0	27	South Vein
and	98.5	103	4.50	0.66	3.1	9	South Vein
24-LCDD-249	55.0	61.55	6.55	0.44	39.0	82	South Vein
24-LCDD-250	16.35	22.2	5.85	0.16	3.8	97	Intermediate Vein
and	45.85	53.0	7.15	0.22	4.0	97	South Vein
24-LCDD-251	263.4	285	21.6	0.77	9.0	93	North Vein
and	439.35	454.35	15.0	2.54	7.5	89	Intermediate Vein
and	492.45	528.45	36.0	0.35	2.8	99	South Vein
24-LCDD-252	No significant intervals						
24-LCDD-253	14.5	21.65	7.15	0.22	1.0	94	Intermediate Vein
and	31.0	56.8	25.8	0.35	4.4	100	South Vein
24-LCDD-254	35.0	43.25	8.25	0.49	9.7	90	Intermediate Vein
and	59.0	64.0	5.00	9.69	62.0	81	Intermediate Vein
	59.0	64.0	5.00	2.89	62.0	81	Top-cut to 23 g/t gold
and	104.45	128	23.55	0.53	8.3	62	Intermediate Vein
24-LCDD-255	30.6	39.25	8.65	0.28	3.1	91	South Vein
and	50.5	53.05	2.55	0.31	1.4	98	South Vein
24-LCDD-256	110.95	112.65	1.70	0.64	5.7	76	South Vein
24-LCDD-257	198.45	209.5	11.05	1.07	23.3	74	North Vein
24-LCDD-258	11.0	24.0	13.0	0.28	4.0	72	Intermediate Vein
and	43.25	54.9	11.65	1.86	5.5	71	South Vein
24-LCDD-259	28.95	34.4	5.45	0.47	5.2	23	South Vein
and	104.15	116.5	12.35	0.93	6.3	61	South Vein
24-LCDD-260	No significant intervals						
24-LCDD-261	No significant intervals						

Table 1: Significant Drill Intersections. Holes 24-LCDD-239 and 24-LCDD-241 have been previously reported.

Drilling Coordinates Table

Hole ID	Northing (NAD27 CONUS Zone 12N)	Easting (NAD27 CONUS Zone 12N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
24-LCDD-242	3185533	542700	396.5	000	-49	141.7
24-LCDD-243	3185622	542106	451.7	152	-48	147.4
24-LCDD-244	3185955	542999	469.0	180	-41	267.75
24-LCDD-245	3185692	542986	411.7	210	-60	100.65

24-LCDD-246	3185649	542215	376.4	180	-50	95.4
24-LCDD-247	3185704	542990	411.9	210	-75	80.0
24-LCDD-248	3185616	542950	411.8	000	-43	107.85
24-LCDD-249	3185629	542198	378.0	192	-57	109.2
24-LCDD-250	3185664	542700	271.6	180	-0	119.0
24-LCDD-251	3186089	542750	472.4	180	-53	551.65
24-LCDD-252	3185739	543075	438.5	180	-40	89.7
24-LCDD-253	3185666	542665	266.1	180	-29	84.45
24-LCDD-254	3185849	542700	238.8	180	-66	217.15
24-LCDD-255	3185691	542775	278.6	180	-10	75.95
24-LCDD-256	3185467	542672	406.2	355	-50	164.45
24-LCDD-257	3185911	542415	343.0	180	-58	278.45
24-LCDD-258	3185691	542775	279.6	180	-15	78.3
24-LCDD-259	3185529	542725	396.3	000	-41	132.45
24-LCDD-260	3185686	542750	276.6	180	-7	81.75
24-LCDD-261	3185717	543050	437.5	180	-40	52.45
24-LCDD-262	3185676	542725	273.8	180	-15	98.25
24-LCDD-263	3185570	542775	389.8	000	-42	47.25
24-LCDD-264	3185834	542291	356.6	180	-51	279.95

Table 2: Drill Hole Details

Quality Assurance / Quality Control

Core samples were shipped to ALS Limited in Hermosillo, Sonora, Mexico, for sample preparation and for analysis at the ALS laboratory in North Vancouver. The Hermosillo and North Vancouver ALS facilities are ISO/IEC 17025 certified. Gold was assayed by 30-gram fire assay with atomic absorption spectroscopy finish and overlimits were analysed by 30-gram fire assay with gravimetric finish.

Control samples comprising certified reference and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

Statement of Qualified Person

Gregg Bush, P.Eng. and Stewart Harris, P.Geo., the Company's Qualified Persons, as such term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, have 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 and Mr. Harris is employed as Exploration Manager of the Company.

Technical Report Reference

1 La Colorada Operations, Sonora, Mexico, NI 43-101 Technical Report (the "Report") is dated January 11, 2024, has an effective date of December 4, 2024, and was 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. The Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on Heliostar's website (www.heliostarmetals.com).

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, Continued success from assay results from shallow drilling in areas considered to be waste within the Creston Pit Expansion, Higher Grade intercepts demonstrate underground potential beyond the current open pit, the benefit of gold production at record prices, growth from the first significant investment into the project in many years, success to date in the shallow part of the pit could lower the upfront capital costs presented in the January 13th Technical Report, the Company will use the results of this drill program to finalize a Feasibility Study in mid-2025 and then make a decision to expand La Colorada to 50,000-100,000 ounces per year of annual production, hitting high grades and widths deeper intercepts could drive underground mining optionality beyond the open pit.

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.