Heliostar Announces Warrant Incentive Program

Vancouver, Canada, November 14, 2023 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) ("**Heliostar**" or the "**Company**") is pleased to announce a warrant exercise incentive program (the "**Incentive Program**") designed to encourage the early exercise of up to 46,363,630 common share purchase warrants issued on March 16, 2023 (the "**Outstanding Warrants**").

Pursuant to the Incentive Program, the Company will offer holders of all 46,363,630 Outstanding Warrants the opportunity to exercise each of their Outstanding Warrants between 12:00 a.m. Pacific Standard Time ("**PST**") on November 17, 2023 and 12:00 p.m. PST on December 8, 2023. In return for the early exercise, each holder will receive one common share in the capital of the Company (each a "**Common Share**") pursuant to the original warrant terms, plus as an incentive, one-third of one common share purchase warrant (each whole warrant, an "**Incentive Warrant**"). Each Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of $0.40 for a period of two years following the date of the issuance of the Incentive Warrant. A holder may elect to exercise all, none, or a portion of their Outstanding Warrants.

Each Warrant is currently exercisable to purchase one Common Share at $0.30 per Common Share until March 16, 2026. Any Outstanding Warrants remaining un-exercised after 12:00 p.m. PST on December 8, 2023 will remain outstanding and continue to be exercisable pursuant to their existing terms.

Holders of Outstanding Warrants who elect to participate in the Incentive Program will be required to deliver the following to the Company on or prior to 12:00 p.m. PST on December 8, 2023:

- a duly completed and executed exercise form, in the form which accompanies the certificate representing the Outstanding Warrants;
- the original certificate representing the Outstanding Warrants being exercised; and
- the applicable aggregate exercise price ($0.30 per Outstanding Warrant) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the Outstanding Warrants will be used to advance the Company's Ana Paula Project and for general working capital.

The Common Shares issued on exercise of the Outstanding Warrants will not be subject to any hold period. The Incentive Warrants and any Common Shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

The Incentive Program is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

About Heliostar Metals Ltd.

Heliostar is a junior mining company with a portfolio of high-grade gold projects in Mexico and Alaska.

The Company is focused on developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican federal and local government to permit the San Antonio

Gold Project in Baja Sur, Mexico. The Company continues to explore the Unga Gold Project in Alaska, United States of America.

The Ana Paula Project deposit contains proven and probable mineral reserves of 1,081,000 ounces of gold (630,000 proven and 451,000 probable ounces) at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver (1,322,000 proven and 1,226,000 probable ounces) at 5.61 g/t silver. Ana Paula hosts measured and indicated resources of 1,468,800 ounces of gold (703,800 measured and 765,000 indicated ounces) at 2.16 g/t gold and 3,600,000 ounces of silver (1,637,000 measured and 1,963,000 indicated ounces) at 5.3 g/t silver. The asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

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This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions. Readers are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; decreases in the prevailing prices for products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; regulations and enforcement priorities of governmental authorities; compliance with government regulation and related costs; and other risks described in the Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information 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 risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.