

Heliostar Drills 56.6 Metres Grading 2.88 g/t Oxide Gold from 68 metres at the La Colorada Mine, Sonora, Mexico

HIGHLIGHTS:

- 56.6m grading 2.88 g/t gold from 68m
- 23.2m grading 14.4 g/t gold from surface (including 0.85m grading 381 g/t gold)
- 4.05m grading 17.8 g/t gold from 136m
- 8.7m grading 6.68 g/t gold from 56m
- 18.85m grading 3.54 g/t gold from 95m
- Deeper drilling at the Creston Pit shows a combination of wide intervals and high grades
- Results will be incorporated in an updated technical study for La Colorada expected to be released mid-2025
- The focus of drilling at La Colorada will shift to stockpiles and then high-grade veins beneath and along strike from the open pits

Vancouver, Canada – May 15, 2025 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce additional results from an expanded 16,211 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 an updated technical report and expansion decision planned for mid-2025.

Heliostar CEO, Charles Funk, commented, *“The turnaround at La Colorada has been a real strength for Heliostar. In the three months since the acquisition, the Company has restarted production and established a mine life of 6.5 years. This drill program has returned a powerful combination of wide gold intervals and high-grade veins, leading to our expanding the program to a total of 104 drill holes. The intervals reported to date are intended to drive stronger economics in an updated technical report planned for mid-2025. A new drilling program at La Colorada will now focus on defining additional mineralized material from historic stockpiles, which we believe can quickly be brought into production. We will then pivot to exploration for underground targets in the second half of the year.”*

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 veins. The Creston Pit has historically mined oxide gold and silver from all three of these veins. A current Probable Mineral Reserve of 312,000 ounces of gold grading 0.76 grams per tonne (g/t) gold and 5,074,000 ounces of silver at 10.1 g/t silver is defined at the Creston Pit¹.

A technical review of expansion potential identified two opportunities for reserve growth, these being near surface extensions of known veins with little or no drill data and exploring the under-sampled mineralization beneath the pit. Both opportunities were defined using historical drilling, blasthole data, mining shapes, and the geological model.

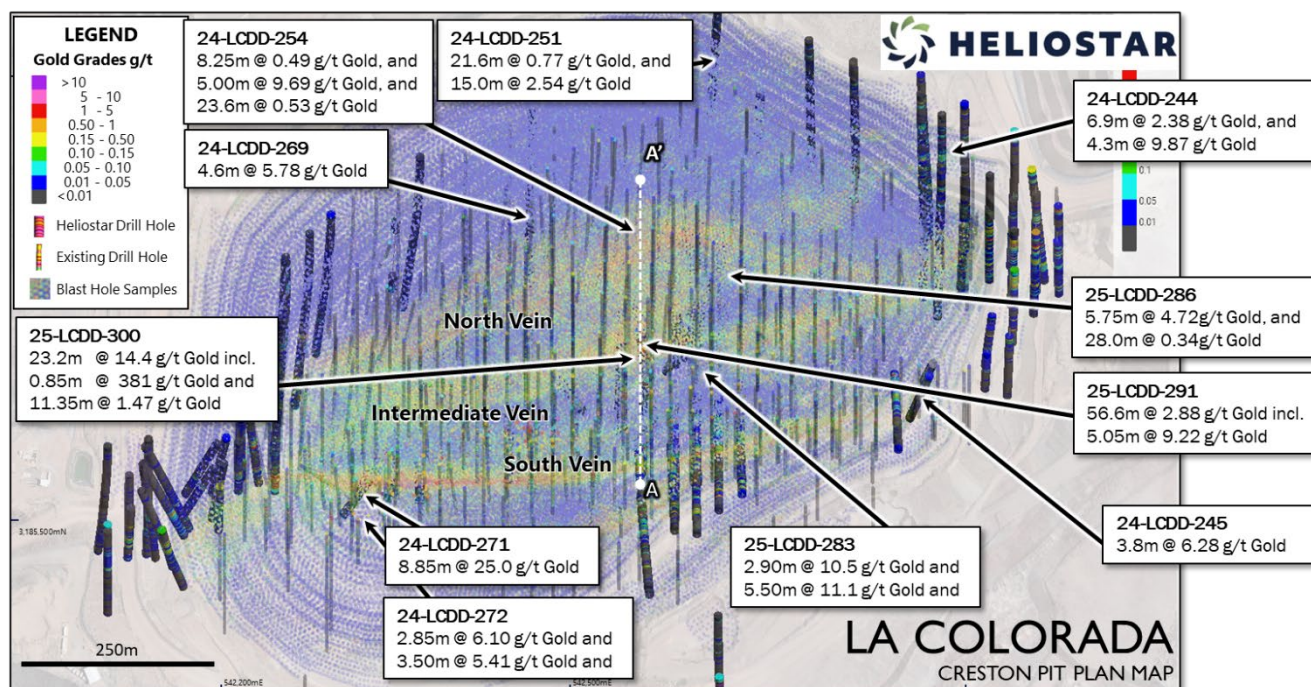


Figure 1: Plan view of the Creston Pit showing historic drilling, blast hole samples and Heliostar drillholes. Selected intercepts are labelled.

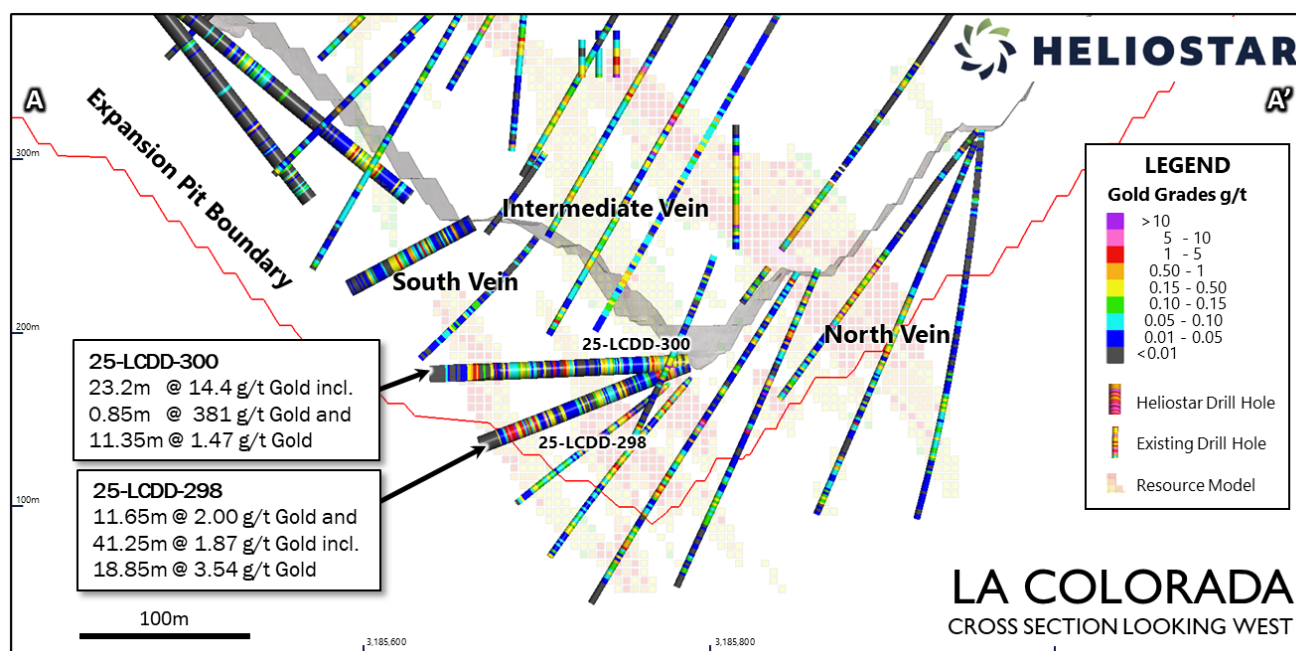


Figure 2: Cross-section view looking west at the eastern end of the Creston Pit. The section shows historic drilling and new Heliostar drillhole results below the planned pit boundary.

Blast hole data clearly shows the potential for the continuation of veins at shallow depths that were previously modelled as waste. They contain elevated gold grades that continue to the edge of the pit walls where they remain open for expansion (Figures 1 and 2). At depth, drill spacing is wider than the area above. Additional drilling allows for improved estimation of grade and continuity.

The Company has completed 104 holes totalling 16,211 metres in the program to date. This is an expansion on the planned 12,500 metre program. This release reports results for 25 new holes at Creston, two at Gran Central and four metallurgical holes completed at Veta Madre. The majority of the new drill holes targeted extensions of the North, Intermediate and South Veins in areas where drilling is widely spaced yet, within the current Creston resource. They aim to add ounces to the overall Creston resources and reserves.

Assay results show narrow to wide, low- to high-grade oxide gold intercepts. Targeted vein zones consistently return intercepts above the 0.16 g/t gold-equivalent cutoff grade of reserves within the Creston pit. The results may increase the tonnes and grade of mineralization in an updated pit shell. If so, that would add to total reserves in an updated technical report.

Next Steps

Results from the current drill program are being incorporated into a resource model. They will support a reserve update to be published with a technical report in mid-2025, which will include an updated mine plan on any additional economic material defined to date.

This drill program is designed to increase the volume of rock containing potentially economic gold mineralization, which, in turn, could improve the overall mine economics. Any zones currently modelled as waste but subsequently modelled as ore from this program would have the double benefit of reducing the overall strip ratio of the Creston pit expansion and adding ounces to the mine plan.

That, in-turn, could reduce the up-front capital requirements for the restart of operations and improve the IRR and NPV of the updated technical report compared to the technical report released in January 2025. This upcoming study will be the basis of an investment decision for the expansion of open pit mining production at La Colorada.

Following the successful completion of this drill program, the Company will now change the focus of drilling to test historic stockpiles. If drilling is successful, it may provide additional resources and cash flow similar to that currently being generated from the producing Junkyard reserve. The intention is to produce from these low-cost stockpiles to maximize cash flow ahead of primary mining from the open pit pushbacks.

In the second half of 2025, the focus will shift to stepping out on the high-grade vein intercepts beneath and along strike from the open pits. The results received to date provide optimism for the potential of an underground future at La Colorada (see our April 9, 2025, press release [here](#)). In addition, the Company will advance property scale exploration targets with mapping and geophysics to define drill targets beyond the currently mined areas.

Quarterly Review and Future Plans Update

The Company presented a live webinar on Tuesday, May 13th, to provide an in-depth review of Heliostar's recently reported preliminary interim results for Q1 2025.

The Company also provided a forward-looking overview of what to expect in Q2 and beyond. This included how Heliostar plans to leverage operational cash flow to boost annual gold production from its two operating mines and advance the development of the Ana Paula project.

A replay of the webinar can be found on this [link](#).

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

Diamond Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Ag (g/t)	% True Width	Comment
24-LCDD-290	290.75	310.7	19.95	2.51	98.0	83.4	South Vein
including	301.25	306.5	5.25	5.79	115	83.4	South Vein
25-LCDD-291	1.0	13.75	12.75	0.91	14.2	100	Intermediate Vein
and	26.5	36.0	9.5	0.47	4.4	99.6	Intermediate Vein
and	40.5	46.5	6.0	0.65	3.6	99.6	Intermediate Vein
and	68.0	124.6	56.6	2.88	6.9	94.1	Intermediate Vein
	68.0	124.6	56.6	2.18	6.9	94.1	Top-cut to 23 g/t Au
including	111.85	116.9	5.05	9.22	19.4	96.4	South Vein
25-LCDD-292	2.7	33.95	31.25	0.65	34.7	85.4	Intermediate Vein
and	41.75	51.0	9.25	0.23	33.6	88.7	Intermediate Vein
and	124.9	145.8	20.9	3.63	23.8	82.8	South Vein
	124.9	145.8	20.9	3.03	23.8	82.8	Top-cut to 20 g/t Au
including	135.75	139.8	4.05	17.8	99.9	82.8	South Vein
	135.75	139.8	4.05	14.6	99.9	82.8	Top-cut to 20 g/t Au
25-LCDD-293	48.35	55.85	7.5	1.00	5.2	77.1	Intermediate Vein
and	68.5	79.25	10.75	1.52	1.8	65.1	Intermediate Vein
and	92.0	100.7	8.7	2.41	8.4	77.8	Intermediate Vein
25-LCDD-294	0.0	15.3	15.3	0.57	28.1	100	Intermediate Vein
and	52.4	82.2	29.8	2.22	22.3	87.8	Intermediate Vein
	52.4	82.2	29.8	1.62	22.3	87.8	Top-cut to 23 g/t Au
including	56.05	64.75	8.7	6.68	62.8	95.1	Intermediate Vein
including	56.05	64.75	8.7	4.63	62.8	95.1	Top-cut to 23 g/t Au
and	103.0	120.4	17.4	1.08	2.2	99.8	South Vein
25-LCDD-295	24.05	29.6	5.55	0.21	31.3	87.6	South Vein
and	35.55	38.35	2.8	0.17	28.0	85.7	South Vein
25-LCDD-296	0.0	29.3	29.3	1.08	7.2	88.9	Intermediate Vein
including	5.5	13.65	8.15	3.25	9.7	93.0	Intermediate Vein
and	59.2	84.8	25.6	0.66	4.8	80.9	Intermediate Vein
and	118.1	135.4	17.3	1.87	9.8	96.2	South Vein

including	121.8	124.8	3.0	6.73	25.4	96.2	South Vein
25-LCDD-297	29.9	46.0	16.1	0.29	17.4	85.1	Intermediate Vein
and	99.7	127.6	27.9	0.62	12.4	79.0	Intermediate Vein
25-LCDD-298	8.6	20.25	11.65	2.01	16.2	99.3	Intermediate Vein
and	77.8	119.05	41.25	1.87	4.9	98.3	South Vein
including	95.15	114.0	18.85	3.54	4.8	98.3	South Vein
25-LCDD-299	99.9	108.15	8.25	0.21	13.4	80.6	Gran Central Vein
and	114.4	118.0	3.6	0.53	19.0	80.6	Gran Central Vein
25-LCDD-300	0.0	23.2	23.2	14.4	21.8	94.5	Intermediate Vein
	0.0	23.2	23.2	1.28	21.8	94.5	Top-cut to 23 g/t Au
including	9.15	10.0	0.85	381.0	167	94.5	Intermediate Vein
	9.15	10.0	0.85	23.0	167	94.5	Top-cut to 23 g/t Au
and	38.0	51.65	13.65	0.93	12.7	87.6	Intermediate Vein
and	66.95	85.2	18.25	0.66	2.1	87.5	Intermediate Vein
and	104.9	116.25	11.35	1.47	1.8	91.1	South Vein
and	122.5	129.5	7.0	1.18	8.1	91.1	South Vein
25-LCDD-301	35.0	47.4	12.4	0.54	71.8		Gran Central Vein

Table 2: Significant Drill Intersections.

RC Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Ag (g/t)	% True Width	Comment
24-LCRC-757	No significant results						
24-LCRC-758	No significant results						
25-LCRC-759	No significant results						
25-LCRC-760	No significant results						
25-LCRC-761	No significant results						
25-LCRC-762	50.3	61.0	10.7	2.01	2.8	98.9	North Vein
including	59.5	61.0	1.5	13.3	4.0	98.9	North Vein
25-LCRC-763	138.7	144.8	6.1	0.42	18.8	100	North Vein
and	167.6	179.8	12.2	0.24	4.5	98.9	Intermediate Vein
25-LCRC-765	No significant results						
25-LCRC-766	109.7	120.4	10.7	0.77	123	94.7	Intermediate Vein
25-LCRC-767	47.2	53.3	6.1	0.34	51.7	99.0	North Vein
25-LCRC-768	47.2	57.9	10.7	0.62	82.1	95.0	North Vein
25-LCRC-769	245.4	251.5	6.1	7.94	3.2	80.5	Intermediate Vein
	245.4	251.5	6.1	6.36	3.2	80.5	Top-cut to 23 g/t Au
25-LCRC-770	121.9	128.0	6.1	0.47	5.9	99.1	North Vein
and	163.1	169.2	6.1	0.75	4.1	73.7	North Vein
25-LCRC-771	No significant results						
25-LCRC-772	No significant results						

Table 3: Significant Drill Intersections.

Veta Madre Metallurgical Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Ag (g/t)	% True Width	Comment
24-LCMET-19	43.8	112.5	68.7	0.73	3.3	74.7	
24-LCMET-20	108.6	118.65	10.05	1.00	1.3	69.1	
and	138.5	223.75	85.25	1.14	4.3	69.1	
	138.5	223.75	85.25	1.01	4.3	69.1	Top-cut to 7 g/t Au
including	149.15	162.8	13.65	3.47	3.4	69.1	
	149.15	162.8	13.65	2.76	3.4	69.1	Top-cut to 7 g/t Au
24-LCMET-21	166.0	237.0	71	1.26	5.1	79.2	
	166.0	237.0	71	1.24	5.1	79.2	
including	223.1	224.4	1.3	8.21	3.4	79.2	
including	223.1	224.4	1.3	7.00	3.4	79.2	
24-LCMET-22	185.0	247.45	62.45	0.64	6.7	67.2	

Table 4: Significant Drill Intersections.

Drilling Coordinates Table

Hole ID	Northing (NAD27 CONUS Zone 12N)	Easting (NAD27 CONUS Zone 12N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
25-LCDD-290	542264	3185808	360.4	180	-43	318.25
25-LCDD-291	542641	3185777	182.7	180	-12	154.95
25-LCDD-292	542415	3185710	221.1	180	-49	151.65
25-LCDD-293	542775	3185810	246.0	180	-70	157.25
25-LCDD-294	542641	3185777	182.3	180	-26	132.65
25-LCDD-295	542184	3185598	381.2	215	-40	84.1
25-LCDD-296	542641	3185777	183.2	180	+2	151.25
25-LCDD-297	542425	3185721	221.1	190	-55	138.15
25-LCDD-298	542653	3185788	182.7	170	-20	129.95
25-LCDD-299	540979	3185503	420.4	180	-60	138.05
25-LCDD-300	542653	3185788	183.3	170	-3	150.85
25-LCDD-301	540997	3185454	416.5	180	-55	72.6
24-LCMET-19	543965	3185611	346.0	184	-45	126.0
24-LCMET-20	543890	3185658	418.4	163	-51	223.75
24-LCMET-21	543880	3185639	419.6	180	-47	237.0
24-LCMET-22	543890	3185659	418.4	173	-55	247.45
24-LCRC-757	542065	3185543	458.7	180	-45	128.0
24-LCRC-758	542065	3185621	455.7	180	-45	158.5
25-LCRC-759	542748	3185451	433.6	180	-45	100.6
25-LCRC-760	542750	3185390	439.7	180	-45	152.4

25-LCRC-761	543080	3185936	444.1	180	-45	195.1
25-LCRC-762	543100	3185898	442.4	175	-50	167.6
25-LCRC-763	543025	3185964	460.6	180	-45	213.4
25-LCRC-764	542214	3185673	373.9	180	-50	121.9
25-LCRC-765	542188	3185623	380.2	215	-44	85.3
25-LCRC-766	542215	3185704	371.3	168	-44	176.8
25-LCRC-767	542218	3185725	369.6	180	-55	103.6
25-LCRC-768	542222	3185726	369.5	155	-45	100.6
25-LCRC-769	542975	3185996	472.7	178	-45	256.0
25-LCRC-770	542900	3186006	476.9	180	-49	268.2
25-LCRC-771	542465	3185371	415.1	179	-45	140.2
25-LCRC-772	542465	3185311	433.0	179	-50	152.4

Table 5: Drill Hole Details

Quality Assurance / Quality Control

Core holes were drilled with PQ, HQ, and NQ tools and drill core was sawn in half with one half submitted for analysis and one half retained as a record. Reverse circulation (RC) holes were drilled with 5-inch and 5-1/4 inch tools. Reverse circulation samples with a mass of >20kg were split into one-quarter, which was submitted for analysis. Reverse circulation samples with a mass of ≤20kg were split into half which was submitted for analysis. Three-quarters or one-half of the samples, respectively were retained as a record. Drill 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 analyzed 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 have 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 mining company with production from operating mines in Mexico. This includes the La Colorada Mine in Sonora and the 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 open pit intervals are intended to drive stronger economics in an updated technical report planned for mid-2025. Drilling at La Colorada will now be undertaken to define additional stockpile material and then we will pivot to exploration for underground targets in the second half of the year and, leverage operational cash flow to boost annual gold production from its two operating mines and advance the development of the Ana Paula project, the results received to date provide real optimism for the potential of an underground future at La Colorada.

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.