

Heliostar Drills 69 Metres Grading 10.1 g/t Gold in the High Grade Panel at Ana Paula

HIGHLIGHTS:

- **High Grade Panel**
 - 69.15 m grading 10.09 g/t from 93.0 m
 - 43.8 m grading 13.9 g/t from 104.55 m, including 19.85 m grading 22.5 g/t
 - 28.95 m grading 11.2 g/t from 163.35 m
 - 30.65 m grading 11.3 g/t from 94.0 m, including 14.1 m grading 22.1 g/t
- **Infill drilling continues to support the conversion of inferred material to higher confidence classifications**
- **Drilling to support the Feasibility Study and exploration of new mineralization is ongoing**

Vancouver, Canada – April 23, 2026 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“**Heliostar**” or the “**Company**”) is pleased to announce additional results from the ongoing drill program at its 100% owned Ana Paula project in Guerrero, Mexico. The program aims to convert inferred ounces to higher confidence classifications. It will also support the ongoing Feasibility Study and test the next exploration targets around the Ana Paula deposit.

Heliostar CEO, Charles Funk, commented, *“Today’s results highlight the unique nature of the High Grade Panel in its ability to consistently return exceptionally high-grade gold over broad intercepts. The infill drill program continues to confirm this style of mineralization in portions of the deposit currently in the inferred category. We are on track to upgrade these zones to include them in the mine plan in the 2027 Feasibility Study for Ana Paula. Our aim for this study is to expand the nine-year mine life and ~100,000 ounce per year high-margin production profile shown in our November 2025 Preliminary Economic Study. Bringing the Ana Paula mine online in 2028 will be a major step forward for achieving Heliostar’s goal of being a 500,000 ounce per year producer by the end of the decade.”*

Drilling Program

Heliostar has completed 88 holes and 31,184 metres as part of its ongoing 2025-26 drill program at Ana Paula. The drill program is infilling areas of inferred mineralization currently in the November 2025 Preliminary Economic Analysis mine plan. In parallel, it is also defining additional mineralization near planned underground mine infrastructure through step-out drilling and continuing to explore at depth for down-plunge extensions of mineralization in the Expansion Zone.

Today’s release covers five holes in the High Grade Panel. These holes were drilled as part of an ongoing drill program that continues to expand beyond the planned 28,000 metres of drilling driven by cost efficiency and exploration success. There are fourteen holes from the High Grade Panel area awaiting assay results.

Where appropriate, these holes are also being used to collect rock strength data, hydrogeologic data and samples for further metallurgical studies that will expedite bringing these zones into a future mine plan in the upcoming Ana Paula Feasibility Study.

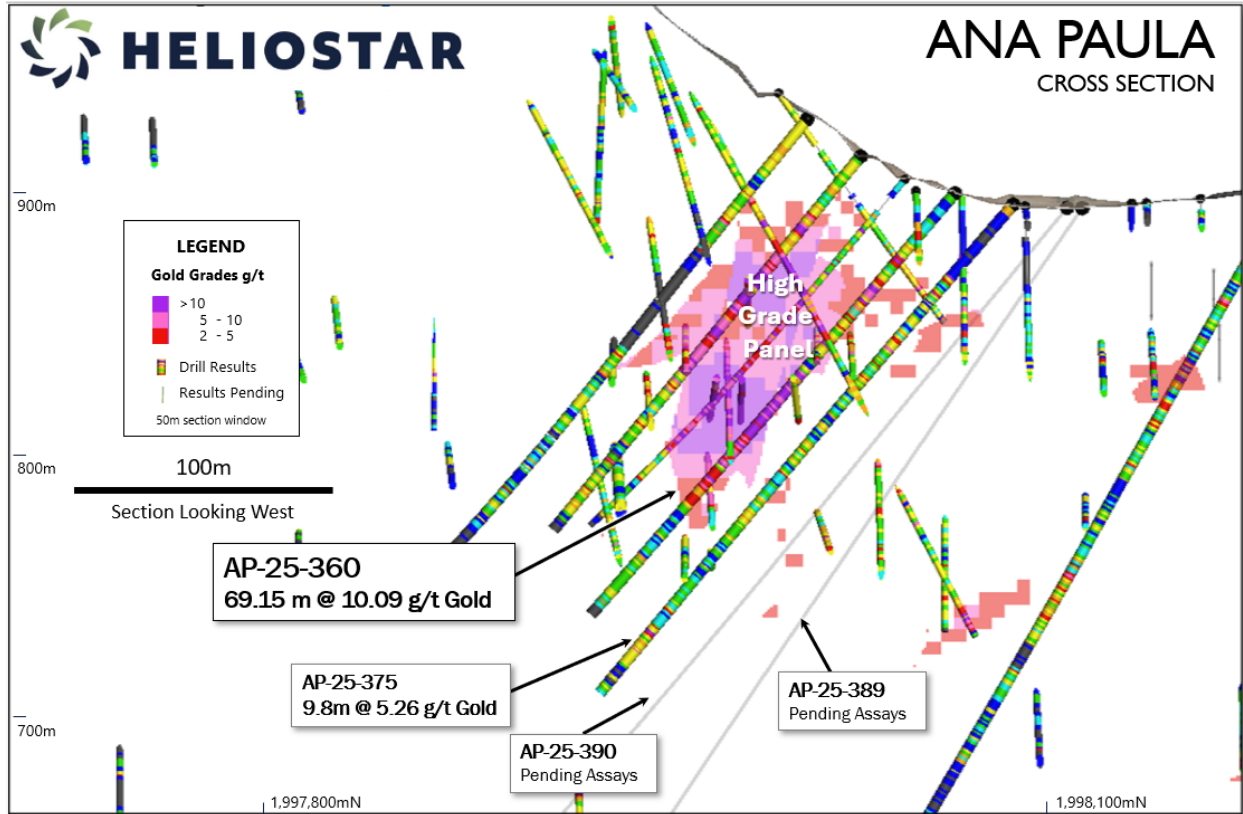


Figure 1: Cross-Section through hole AP-25-360

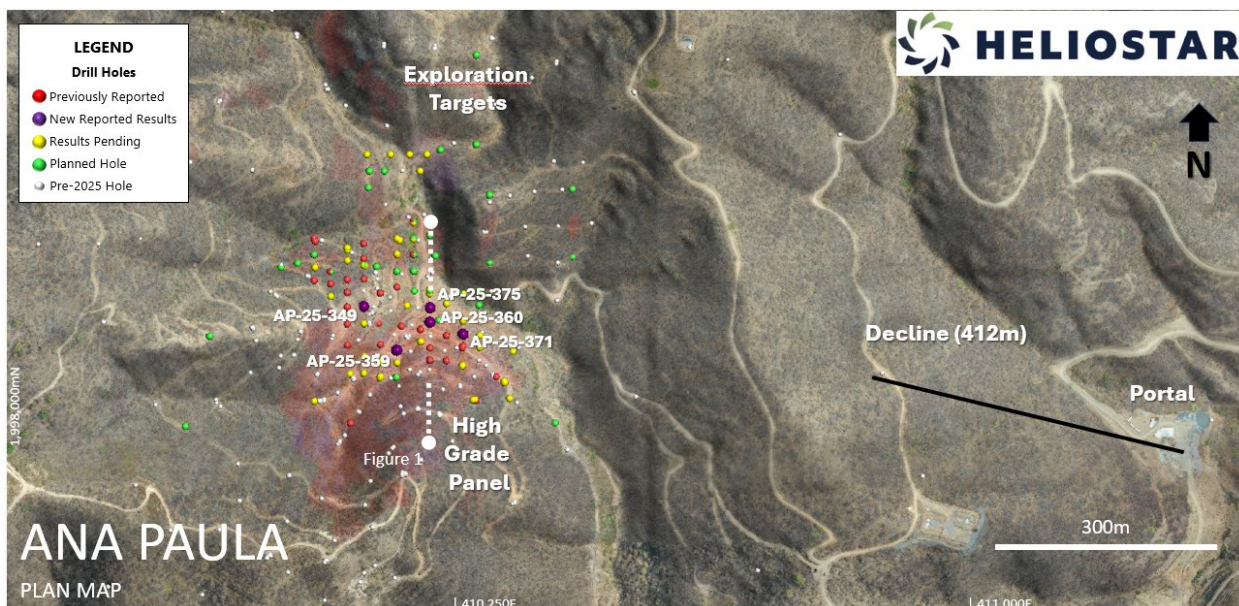


Figure 2: Plan Map of the current drill program at Ana Paula

High Grade Panel Drill Results Summary

Hole AP-25-349 is located approximately 55 metres west of AP-25-359 and 104 metres west of AP-25-360. Hole AP-25-349 was designed to infill a portion of inferred mineralization within the High Grade Panel. The hole returned 28.95 metres grading 11.24 grams per tonne (“g/t”) gold, including 19.70 metres grading 15.14 g/t gold, confirming a well-developed high-grade zone consistent with the current interpretation.

Hole AP-25-359, located approximately 55 metres southwest of AP-25-360, was drilled to test and infill the vertical extent of the High Grade Panel. The hole returned 43.80 metres grading 13.91 g/t gold, including 19.85 metres grading 22.51 g/t gold, highlighting the presence of a strong high-grade core within a broader mineralized interval. Additional intervals of 24.75 metres grading 8.96 g/t gold and 6.00 metres grading 27.98 g/t gold in this hole further support the continuity of high-grade mineralization.

Hole AP-25-360 is located centrally within the drill pattern and was designed to infill and test mineralization at depth within the High Grade Panel. The hole returned 69.15 metres grading 10.09 g/t gold, one of the thickest intervals encountered within the panel.

Hole AP-25-371 is located approximately 52 metres east of AP-25-360 and 105 metres northeast of AP-25-359, testing the eastern portion of the panel and infilling inferred mineralization in this area. The hole returned 30.65 metres grading 11.33 g/t gold, including 14.05 metres grading 22.13 g/t gold, confirming the continuation of broad zones of high-grade mineralization across this portion of the High Grade Panel.

The results reported today demonstrate consistent, high-grade mineralization across closely-spaced drill holes and support the ongoing conversion of inferred resources within the High Grade Panel to higher confidence categories. Mineralization remains consistent with an interpreted east-west trending structure that controls the high-grade zones.

True widths are unknown. Mineralization at Ana Paula occurs as disseminations or vein stockworks with variable controls including rock porosity, lithology and fault networks.

Drilling continues throughout the High Grade Panel and its less well-defined west edge, and the Expansion Zone. Two of the drills have continued to target deeper inferred mineralization and the 250 m corridor between the High Grade Panel and a northern exploration zone.

The next Ana Paula drill results are expected to be released in May.

Drilling Results and Coordinates Tables

Hole Name	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Topcut Au (g/t)	Intercept Zone
AP-25-349	163.35	192.3	28.95	11.2	10.4	High Grade Panel ²
including	170.55	190.25	19.7	15.1	13.8	²
and	202.5	212.2	9.7	2.49		
and	222.55	230.6	8.05	1.89		
AP-25-359	65.4	90.15	24.75	8.96	8.63	High Grade Panel ³
including	80.35	86.35	6.0	28.0	26.6	³

and	104.55	148.35	43.8	13.9	10.5	¹
including	119.0	138.85	19.85	22.5		
AP-25-360	48.15	60.0	11.85	7.15		High Grade Panel
and	93.0	162.15	69.15	10.1		
AP-25-371	52.5	81.0	28.5	1.57		High Grade Panel
and	94.0	124.65	30.65	11.3	9.43	^{3, 4}
including	102.2	116.25	14.05	22.1		
AP-25-375	37.75	47.55	9.8	5.26	5.22	High Grade Panel ⁴
and	70.25	76.4	6.15	2.22		
and	219.45	232.05	12.6	3.79		
including	221.95	223.2	1.25	26.1		

Table 1: Significant Drill Intersections. Drill Holes are non-sequential due to multiple rigs drilling multiple targets at Ana Paula

- ¹ Top cut to 38 ppm Au based on resource model domains
² Top cut to 50 ppm Au based on resource model domains
³ Top cut to 64 ppm Au based on resource model domains
⁴ Top cut to 47 ppm Au based on resource model domains

Drilling Coordinates Table

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Length
AP-25-349	410,104	1,998,097	950.4	180	-55	360.0
AP-25-359	410,155	1,998,035	914.9	180	-60	239.0
AP-25-360	410,206	1,998,075	903.1	180	-50	221.0
AP-25-371	410,255	1,998,057	905.2	180	-45	240.0
AP-25-375	410,205	1,998,099	898.6	180	-50	254.0

Table 2: Drill Hole Details

Ana Paula Preliminary Economic Assessment Note

Heliostar announced the results of a Preliminary Economic Assessment on November 6, 2025.

Quality Assurance / Quality Control

Drill core is PQ and HQ size, and the core is cut in half, with half sent for analysis. Core samples were shipped to ALS Limited in Zacatecas, Zacatecas and Hermosillo, Sonora, Mexico, for sample preparation and for analysis at the ALS laboratory in North Vancouver. The Zacatecas, 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

Stewart Harris, P.Geo., a Qualified Person, as such term is defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Harris is employed as Exploration Manager of the Company.

About Heliostar Metals Ltd.

Heliostar is a growing gold producer with a goal to produce 500,000 ounces per year by the end of the decade. The cash flow from the Company's La Colorada Mine in Sonora and the San Agustin Mine in Durango supports the development of its 100% owned pipeline of growth projects in Mexico and the USA. These include the flagship Ana Paula development project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur and the Unga project in Alaska.

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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, show the full extent of the deposit, upgrade and expand the resource base, growing our annual production profile in the near term and bringing additional production online.

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.