HELIOSTAR

TSX.V: HSTR
OTCQX: HSTXF

Heliostar Commences Open Pit Mining at La Colorada Mine

Vancouver, Canada, August 27, 2026 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) ("Heliostar" or the "Company") is pleased to announce that the commencement of mining at the Veta Madre pit at the Company's 100% owned La Colorada property occurred earlier this week.

Charles Funk, CEO, comments: *"The restart of open-pit mining at La Colorada is another important milestone for Heliostar. This progress is part of our corporate plan to secure cash flow through 2027 and 2028 to support construction at Ana Paula. We see production from Veta Madre as a critical part of that plan. Gold production is moving from the innovative approach of stockpile-and-injection leaching that has driven our current production to stacking higher-grade new gold ore for production starting next year. The Company has designed a larger pit than detailed in the 2025 technical report as a result of our recent exploration drilling campaign. Called the Veta Madre Plus pit, it targets an additional 20,000 ounces of gold beyond the current reserve. We see significant potential for additional growth at La Colorada and now have a steady production base from which we can continue to expand the future of the mine."*

La Colorada Mine Details

The La Colorada Mine hosts reserves of 376,000 ounces of gold grading 0.68 grams per tonne ("g/t") in 17.1 million tonnes ("Mt") of ore. The current technical report and operating plan for the mine show a six-year mine life averaging 46,100 ounces of annual gold production.

Within the larger reserve, the Veta Madre pit hosts 48,000 ounces of gold grading 0.71 g/t in 2.1 Mt of ore. Through the first half of 2026, the Company completed a drill campaign at the Veta Madre Plus pit area and is targeting an additional 20,000 ounces of gold beyond the current reserve base in the currently planned Veta Madre Plus pit.

The operation is currently producing gold from injection leaching and is on track to meet its production guidance of 20,000-22,300 ounces of gold in 2026.

Photo 1: The first blast from the restart of mining at Veta Madre

Photo 2: La Colorada leadership team celebrating the first blast

Photo 3: The La Colorada site team

Photo 4: View of mining operations in the Veta Madre cutback area

Cyanide Code

The Company is also proud to announce it has become a Signatory to the International Cyanide Management Code (the "Cyanide Code"). The Cyanide Code is a risk-based assurance program focused on the safe and environmentally responsible management of cyanide by companies producing gold and/or silver and by companies manufacturing, warehousing, and transporting cyanide. This step forward is a part of Heliostar's ongoing commitment to achieve the highest industry standards in all aspects of the Company's operations. By becoming a signatory, Heliostar commits to following the Cyanide Code's Principles and implementing its Standards of Practice. As part of this program, the information submitted by the La Colorada operation to the International Cyanide Management Institute ("ICMI") will be posted on the Cyanide Code website (www.cyanidecode.org).

Qualified Persons

Gregg Bush, P.Eng. and Mike Gingles, MBA, 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 COO, and Mr Gingles is employed as VP Corporate Development of Heliostar.

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, the Goldstrike project in Utah and the Unga project in Alaska.

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, exploration expectations. expanding the resource base and growing our annual production profile in the near term.

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.