HELIOSTAR

TSX: HSTR
OTCQX: HSTXF

Heliostar Presents Q3 2026 Financial and Operating Results with Record Mine Operating Earnings and Cash Balance

Q3 2026 Highlights:

- Produced 14,481 gold ounces and 83,067 silver ounces
- Quarter-over-quarter decrease in costs with cash cost of $1,588 per ounce of gold sold and a consolidated all-in sustaining cost ("AISC") of $1,948 per ounce of gold sold
- Average gold sale price of $4,243 per ounce
- Record revenues of $66.3 million driving record mine operating earnings of $36.5 million; net income of $10.2 million ($0.04/share)
- Record cash balance of $53.6 million at the end of Q3 with no debt

Vancouver, Canada, November 13, 2026 – Heliostar Metals Ltd. (TSX: HSTR, OTCQX: HSTXF, FRA: RGG1) ("Heliostar" or the "Company") reported unaudited financial results for the three and nine months ended September 30, 2026 ("Q3"). Results are presented in US dollars, unless otherwise stated.

Heliostar CEO, Charles Funk, commented, *"Q3 was Heliostar's most profitable quarter yet. San Agustin continues to steadily produce gold from the Corner Reserve, with drilling pointing to the potential for mine life extensions. At La Colorada, we received continued production from our injection leaching program, and we restarted open pit mining in August with the waste stripping of Veta Madre Plus. With a sub-$2,000 AISC for the quarter and no lost time incidents, we continue to build a strong platform for our growth plans.*

Heliostar's cash balance grew to a record $53.6 million, a $10.6 million increase in the quarter, after $6.2 million was also spent at Ana Paula. Having such a strong quarter allows us to continue to unlock our production growth pipeline. This is particularly evident at Ana Paula, where the Feasibility Study remains on track for completion in Q2 2027. The project's underground permits have also been submitted, and debt financing discussions are advancing. Initial development expenditure for Ana Paula is anticipated to increase in coming quarters, starting with the ordering of long-lead-time items in the next few weeks. Whilst we expect to maintain strong mine operating earnings, we will start to deploy the cash generated into the items that will de-risk the timeline to first gold at Ana Paula rather than continuing to build cash on the balance sheet. Our goal remains bringing the mine into production without additional equity dilution."

Q3 Results Conference Call

Heliostar will host a conference call today, Friday, November 13, 2026, at 11:00 AM Eastern Time/9:00 AM Pacific Time. The call will provide a corporate update following the release of the financial and operating results for Q3 2026.

Please use the link here to register for the call or visit the Company website at www.heliostarmetals.com.

Q3 Operational and Financial Highlights

Strong safety performance with no lost-time injuries reported during the quarter. At the end of the quarter, the lost-time injury frequency rate (LTIFR) was 0.22 (rolling 12-month average per 200,000 hours worked), which is approximately a 50% reduction from the 2025 full-year result.

Continued strong production with 14,481 gold ounces and 83,067 silver ounces. A total of 14,603 gold ounces and 79,192 silver ounces were sold in Q3. A total of 36,543 gold ounces and 142,799 silver ounces have been sold year to date. The Company is on track to achieve production guidance of 50,000-55,000 gold ounces as announced on January 13, 2026.

Consolidated cash cost of $1,588 and consolidated AISC of $1,948 per ounce of gold sold in Q3 2026 (see *"Non-IFRS Measures"*). Per-ounce costs declined vs. Q2 despite elevated diesel prices due to increased production at San Agustin as leaching operations reached steady-state, reduced injection leaching costs at La Colorada and increased by-product sales. Year-to-date cash costs of $1,613 per gold ounce are on track to come in near the bottom of the guidance range of $1,850-$1,950 per gold ounce, and year-to-date corporate AISC of $2,072 per gold ounce is tracking to come in the top half of the guidance range of $2,025-$2,125 per gold ounce, as announced on January 13, 2026.

Mine operating earnings of $36.5 million for before-tax earnings of $23.3 million. Operating margin remained consistent with the previous quarter.

Net income attributable to shareholders of $10.2 million, or $0.04 per share or $0.03 per share on a fully diluted basis. This compares to net income of $8.0 million ($0.03 per share) for the previous quarter. The slight increase was due to higher revenues in the period, somewhat offset by increased exploration expense.

Increased cash position: As of September 30, 2026, the Company had $53.6 million in cash ($52.9 million in working capital). The increase in the cash balance is net of $12.4 million of investment into the portfolio in the quarter, primarily relating to drilling and engineering work at Ana Paula and capitalized waste stripping of Veta Madre Plus at La Colorada.

La Colorada production during Q3 was derived from injection and residual leaching. Gold production from injection leaching is planned to continue with two units on site through Q2 2027. Waste stripping at Veta Madre Plus commenced in the quarter, and the mine is on track to start production from the 48k ounces of contained gold reserves at Veta Madre starting in late Q2 2027. The Company has a target of growing Veta Madre by an additional 20,000 ounces above the current reserves through drilling completed in 2026.

Steady-state production drives cash flow at San Agustin. The mine maintained steady production from the Corner Reserve Area through Q3. Ore production has consistently outperformed the block model in tonnes, at a similar grade to the resource model. The San Agustin mine was a major cash flow contributor in Q3 and is anticipated to be a key cash flow driver for Heliostar through 2026 and beyond. Recently

released drill results, up to 200 metres from the current pit edge, support the potential of extending the mine life at San Agustin.

Ana Paula Feasibility Study progresses and remains on track for completion in Q2 2027. Development and exploration expenditures at Ana Paula in the quarter were $6.2 million.

Through Q3, the infill drill program continued focusing on conversion of inferred mineralization, with the target of establishing a resource in the upcoming Feasibility Study that could support production of 100,000 gold ounces per year over a 10-year mine life. The infill drill program has concluded, with drills now focusing on condemnation, geotechnical and hydrogeological monitoring holes. As reported on September 21, 2026, the Feasibility Study was 34% complete as of that date and has continued to progress since. The Company also announced on October 13, 2026, that the MIA-R environmental permit for the consolidated underground mine plan was submitted. Metallurgical testing and study work to support the upcoming Feasibility Study continued through the quarter.

The Company also reported additional results from step-down drilling into the Expansion Zone, with results of up to 8.0 metres of 6.88 g/t gold. These results are at a depth that is beyond the scope of the Feasibility Study mine plan but provide high-priority targets for additional mine life extensions. The Company plans to provide another update on the progress of the Feasibility Study in Q4.

Development Pipeline projects Cerro del Gallo and Goldstrike continue to advance. At Cerro del Gallo, the Company is updating the project's geological and metallurgical models. This work program will support trade-offs for inclusion in a future Feasibility Study planned for the project. At Goldstrike, a technical review of all available historic data is being undertaken to identify gaps required for improvement for an updated economic study of the Goldstrike deposit. In the quarter, the company also released antimony exploration results and commenced an antimony-gold focused drill program to follow up these results.

Operational and Financial Results

Results are reported for the three months ended September 30, 2026 (noted as Q3), June 30, 2026 (noted as Q2) and for the three months ended September 30, 2025, and nine months ended September 30, 2026 and 2025[1], unless otherwise specified.

A summary of the Company's consolidated operational and financial results for the reporting period is presented below:

Key Performance Metrics	Three Months Ended			Nine Months Ended	
	Sep30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
Operational					
Gold produced (ounces)	14,481	14,803	8,929	41,026	24,968
Silver produced (ounces)	83,067	79,710	18,887	206,574	59,118
Gold sold (ounces)	14,603	11,960	7,552	36,543	23,637
Silver sold (ounces)	79,192	52,997	13,684	142,799	53,137
Cash cost[1] per gold ounce sold (by-product)	$1,588	$1,654	$1,459	$1,613	$1,350
AISC[1] per gold ounce sold (by-product)	$1,948	$2,287	$1,760	$2,072	$1,799
Financial (in '000s)					
Revenues	$66,319	$56,485	$26,765	$177,202	$77,433
Mine operating earnings	$36,464	$31,094	$14,243	$98,444	$40,009
Exploration expenses	$4,406	$1,990	$6,411	$10,992	$10,690
Net income (loss) before tax	$23,348	$18,084	$5,239	$64,551	$(16,271)
Cash	$53,647	$43,047	$34,576	$53,647	$34,576
Total assets	$256,514	$231,862	$129,881	$256,514	$129,881
Working Capital	$52,936	$45,943	$46,700	$52,936	$46,700

1. Non-IFRS measure. Refer to the "Non-IFRS Measures" section of this news release.

Consolidated Production and Costs

Production of 14,481 gold ounces in Q3 was reported from the La Colorada and the San Agustin mines. The Company is on track to achieve its unchanged full-year production guidance of 50,000-55,000 gold ounces.

The consolidated cash costs for Q3 were $1,588 per gold ounce sold, and the consolidated AISC for the producing operations was $1,948 per gold ounce sold. Cash costs in Q3 were below the full-year guidance range and are expected to come in near the low end of the guidance range for 2026. All-in sustaining costs were below the full-year guidance range for the quarter and are expected to be in the upper half of the 2026 guidance range at year-end.

La Colorada Mine

Operating results for Q3 2026 were as follows:

La Colorada		Three Months Ended			Nine Months Ended	
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
Gold produced	oz	5,359	7,587	5,311	19,836	12,883
Silver produced	oz	48,283	58,288	14,636	140,050	39,918
Gold sold	oz	6,064	6,982	4,122	18,608	10,845
Silver sold	oz	52,194	45,751	9,361	106,359	32,966
Cash cost (by-product)[1]	$/oz gold sold	$1,376	$1,531	$1,542	$1,501	$1,281
AISC (by-product)[1]	$/oz gold sold	$1,559	$1,641	$1,600	$1,633	$1,385

During Q3, the La Colorada mine produced 5,359 gold ounces and 48,283 silver ounces with sales of 6,064 gold ounces and 52,194 silver ounces. Year to date, the mine has produced 19,836 gold ounces and 140,050 silver ounces with sales of 18,608 gold ounces and 106,359 silver ounces.

In Q3, cash costs were $1,376 per gold ounce sold, and AISC was $1,559 per gold ounce sold. Year to date, cash costs were $1,501 per gold ounce sold, and AISC was $1,633 per gold ounce sold. The lower cash costs and AISC compared to the previous quarter were due to residual production from the Junkyard stockpile (and associated mining and processing costs) ceasing in Q2, from operating efficiencies with the second injection leaching rig running through the quarter and benefits from investment in injection leaching site infrastructure made in the prior quarter. Gold production in the quarter was primarily from injection leaching across the west portion of the leach pad, with some contribution from residual leaching of the Junkyard Stockpile material stacked in previous quarters. Production at La Colorada for the remainder of 2026 will come from continued injection leaching activities in the central portion of the leach pad.

The Company commenced waste stripping at the Veta Madre Plus pit in August. A portion of this capital investment is being financed by the open-pit mining contractor, with repayment deferred through the first eleven months. This will allow Heliostar to monetize the 48k ounces of gold reserve at Veta Madre through 2027 and 2028 while maintaining a strong balance sheet to support Ana Paula debt financing. Exploration drilling has been conducted on an additional 20,000 gold ounces target outside of the current reserve that the Veta Madre Pit stripping plan has been scoped to accommodate. The Company remains on track to bring first ore from the Veta Madre Plus pit into production starting in late Q2 2027.

San Agustin Mine

Operating results for Q3 2026 were as follows:

San Agustin		Three Months Ended			Nine Months Ended	
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
Gold produced	oz	9,121	7,216	3,638	21,188	11,613
Silver produced	oz	34,784	21,422	4,247	66,334	18,496
Gold sold	oz	8,539	4,975	3,430	17,932	12,146
Silver sold	oz	26,998	7,236	4,323	36,431	20,170
Cash cost (by-product)[1]	$/oz gold sold	$1,707	$1,814	$1,359	$1,778	$1,395
AISC (by-product)[1]	$/oz gold sold	$1,828	$2,228	$1,559	$2,023	$1,532

In Q3, San Agustin produced 9,121 gold ounces and 34,784 silver ounces with sales of 8,539 gold ounces and 26,998 silver ounces. Year to date, the mine produced 21,188 gold ounces and 66,334 silver ounces, with sales of 17,932 gold ounces and 36,431 silver ounces.

For the third quarter of 2026, cash costs were $1,707 per gold ounce sold, and AISC was $1,828 per gold ounce sold. Year to date, cash costs were $1,778 per gold ounce sold, and AISC was $2,023 per gold ounce sold. Costs decreased from the previous quarter due to increased gold sales, completion of the 4B Leach Pad sustaining capital project in Q2 and increased silver sales. Gold and silver production increased compared to the previous quarter due to higher stacked recoverable metal and increased recovery as the stacking-leaching activities reached steady state coming into the quarter.

During the quarter, the mine maintained steady production from the Corner area reserve. Ore continues to reconcile above that predicted by the reserve model, with areas previously modelled as waste showing

mineralization above the cutoff grade. The positive model reconciliation has allowed the operation to capitalize on excess crushing capacity to process more ore than planned in the period and to stockpile lower-grade material for processing after the current mine design is completed. This should allow the mine to continue to stack ore from the Corner Reserve area on the leach pad through to mid-Q2 2027. Mineral reserves at the Corner are estimated at 68k ounces of gold.

Additionally, a 25,000-30,000 metre drill campaign at San Agustin is ongoing, upsized from 15,000-18,000 metres previously. This drilling has been successfully returning intercepts of additional oxide mineralization at the margins of the existing open pit, particularly in the Corner Expansion and nearby East Wall zones. Results show similar grades, thicknesses and starting depths to the material currently being profitably mined at the operation. The drill results stepping out 200 metres from the current pit edge are being advanced through the mine planning and permit modification processes with a target of extending the San Agustin mine life.

Funding Overview

For the three months ended September 30, 2026, 243,450 warrants and stock options were exercised for total proceeds of $0.2 million and 379,999 RSUs vested and were settled in shares. Subsequent to the end of the quarter, 5,000,000 warrants and 105,417 stock options were exercised for proceeds of $3.3 million.

As of September 30, 2026, the Company had no debt.

Non-IFRS Measures. *This news release refers to certain financial measures, such as all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for fiscal 2025, available on SEDAR+.*

Cash costs. *The Company uses cash costs per gold ounce sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-GAAP financial measures is similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Cash costs include production costs, refinery and transportation costs and extraordinary mining duty. Cash costs exclude non-cash depreciation and depletion and site share-based compensation. Production costs include mining, crushing, processing, and direct overhead at the operation sites.*

AISC. *AISC more fully defines the total costs associated with producing precious metals. The AISC is calculated based on guidelines published by the World Gold Council (WGC), which were first issued in 2013.*

In light of new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports, because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations. AISC per gold ounce sold includes mining, processing, direct overhead, reclamation and sustaining capital.

Statement of Qualified Persons

Gregg Bush, P.Eng., and Mike Gingles, MMSA (QP), 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. Gingles is employed as Vice President of Corporate Development.

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:

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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 Company's goal of becoming a mid-tier producer, the mine performance, production plans and the free cashflow generation from our operating mines, all profits generated from operations to be reinvested directly into our Companies growth and this reinvestment will focus on expanding production and growing resources across our portfolio.

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.