

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Heliostar Metals Ltd.
595 Burrard Street, Suite 1723
Vancouver, British Columbia V7X 1J1
(the “**Company**”)

Item 2. Date of Material Change

December 2, 2024

Item 3. News Release

The news release was issued on December 5, 2024, and was disseminated by Newsfile, filed on SEDAR+ and posted to the Company’s website.

Item 4. Summary of Material Change

The Company announced the appointment of Ramon Tomas Dávila Flores to its board of directors.

Item 5. Full Description of Material Change

The Company announced the addition of Ramon Tomas Dávila Flores as non-executive director with immediate effect to Heliostar’s board of directors. Mr. Dávila was most recently President of Guanajuato Silver Co. Ltd. Previous thereto Mr. Dávila was Minister of Economic Development for the State of Durango Government between 2016 and 2020. Mr. Dávila was also Chief Operating Officer of First Majestic Silver for a decade, to 2014. Prior to that Mr. Dávila was President of Pan American Silver’s Mexican operations. Mr. Dávila’s range and depth of experience also includes senior management roles at Minas La Colorada SA de CV, Cia. Minera Autlán SA de CV, Corporacion San Luis/Luismin, La Domicia SA de CV and Industrias Peñoles SA de CV.

As part of his responsibilities Mr. Dávila will join Heliostar’s Technical Committee, chaired by Mr. Alan Wilson Ph.D., our Health, Safety, Environmental, Sustainable Development (“HSESD”) Committee chaired by Mr Barry Murphy, and the Human Resources and Compensation Committee, chaired by Mr. George Ireland.

As part of the compensation of his service the Board will grant Mr Dávila 200,000 share purchase options with a five (5) year terms and a strike price of C\$0.70 and 50,000 Restricted Share Units (“RSU”s). The options will vest immediately. The RSU’s will vest 1/3 in one (1) year (December 5, 2025), 1/3 in two (2) years (December 5, 2026) in and the final 1/3 will vest in three (3) years (December 5, 2027) from today.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Charles Funk
Chief Executive Officer, Director
Telephone: (604) 347-9772

Item 9. Date of Report

December 6, 2024