

Heliostar Files Preliminary Economic Assessment Technical Report for the Ana Paula Project

Vancouver, Canada, December 22, 2025 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) announces that, further to its news release dated November 6, 2025, it has filed a Preliminary Economic Assessment Technical Report for its Ana Paula Project located in Guerrero, Mexico.

The technical report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure for Mineral Projects. It has an effective date of November 6, 2025 with M3 Engineering & Technology Corp. as the lead author and consultant, with JDS Energy & Mining as a subcontractor. The technical report titled “NI 43-101 Technical Report Preliminary Economic Assessment of the Ana Paula Project, Guerrero, Mexico” has been filed on the SEDAR+ website at www.sedarplus.ca and posted on the Company’s website at www.heliostarmetals.com.

About Heliostar Metals Ltd.

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on increasing production and developing new resources at the La Colorada and San Agustin mines in Mexico, and on developing the 100% owned Ana Paula Project in Guerrero, Mexico.

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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, timing and economics of mineral production, ability to expand production, resources, and exploration potential.

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.

This news release includes certain non-International Financial Reporting Standards (IFRS) measures. The Company has included these measures, in addition to conventional measures conforming with IFRS, to provide investors with an improved ability to evaluate the project and provide comparability between projects. The non-IFRS measures, which are generally considered standard measures within the mining industry albeit with non-standard definitions, are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Cash costs (Cash Costs) are a common financial performance measure in the gold mining industry but with no standard meaning under IFRS. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate each project's economic results in the technical reports and each project's potential to generate operating

earnings and cash flow. All-in Sustaining Costs (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.