

Heliostar Hits 25.45m grading 8.26 g/t Gold in First Down Dip Drilling into Ana Paula Expansion Zone

HIGHLIGHTS:

- **Expansion Zone Results**
 - 25.45 m grading 8.26 g/t gold from 493.8 m including, 8.30 m grading 19.99 g/t gold
- **High Grade Panel Results**
 - 55.35 m grading 9.71 g/t gold from 116.65 m
 - 23.40 m grading 8.39 g/t gold from 101.15 m
 - 40.85 m grading 4.73 g/t gold from 196.0 m
 - 32.95 m grading 5.04 g/t gold from 40.15 m
- **All holes to be included in Feasibility Study Resource Update**
- **Expansion Zone is open to the north, northwest and at depth**

Vancouver, Canada – February 24, 2026 – Heliostar Metals Ltd. (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) (“Heliostar” or the “Company”) is pleased to announce additional results from the current drill program at its 100% owned Ana Paula project in Guerrero, Mexico. The program’s primary aim is to convert inferred ounces to higher confidence classifications. It will also support the ongoing Feasibility Study and test the next set of exploration targets near the current Ana Paula deposit.

Heliostar CEO, Charles Funk, commented, *“During the reserve conversion drill program at Ana Paula, we decided to push a hole deeper to test for potential step-outs of the Expansion Zone. Hole AP-25-313A represents a 70 m step out from the nearest intercept supporting ore stopes and returned a strong interval of 25.45 m grading 8.26 grams per tonne gold. This is an exciting result from the Company’s first hole beneath the High Grade Panel and based on this success, we have extended a number of additional holes deeper at Ana Paula. Two results from the Expansion Zone are reported today with the remaining assay results pending.”*

“We have always interpreted the resource to be open at depth as Ana Paula is geologically shallower than much larger gold deposits nearby. Due to the lack of drilling at depth, we don’t have a strongly predictive model for mineralization within the Expansion Zone so hitting in this first step out is very encouraging. We continue to test this zone with our ongoing drill program and will release further results as we step out beyond the High Grade Panel within Ana Paula.”

Drilling Program

Heliostar has completed 72 holes and 23,979 metres drilled to date in the current program. Today’s release covers 13 holes with 34 holes awaiting assay results. Drilling is designed along north-south sections with angled holes to better define the overall east-west orientation of the High Grade Panel and the Expansion Zone beneath.

Where appropriate, the holes are also being used to collect rock strength data, hydrogeologic data and samples for further metallurgical studies. This data will allow Heliostar to further refine the mine design for Ana Paula in the ongoing Feasibility Study due to be released in the first half of next year.

Expansion Zone Drill Results Summary

Holes AP-25-313A and AP-25-345 are resource definition holes drilled along the western edge of the High Grade Panel and Expansion Zone. Hole AP-25-313A is an extension of AP-24-313 which had been drilled to the maximum depth of the core rig in 2024. The hole intersected 25.45 m of 8.26 grams per tonne (“g/t”) gold from 493.8 m in an area that is currently outside of the proposed stopes in the November 2025 Preliminary Economic Assessment mine plan. Hole AP-24-345 was drilled from the same platform with a steeper dip. This hole intersected a 3.75 m zone of 5.00 g/t gold from 508.4 m depth. The interval is a 60 metre step out underneath and to the north of AP-24-313A and 20 m to the north of AP-11-76 (drilled by a previous operator) that returned 19.84 m at 3.33 g/t Au.

Mineralization is open to the north, northwest and beneath these intercepts.

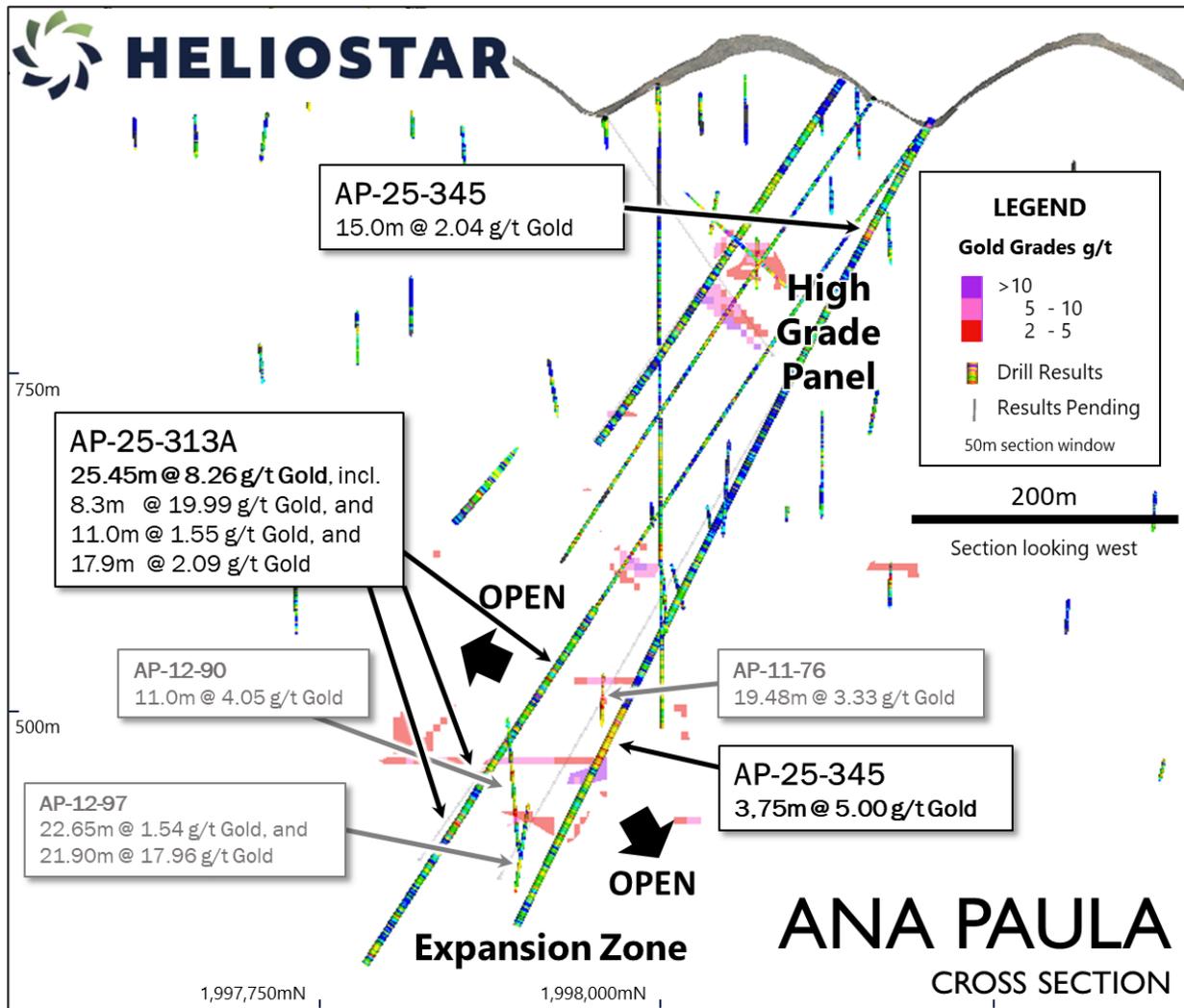


Figure 1: Cross Section through newly reported holes AP-25-313A and AP-25-345

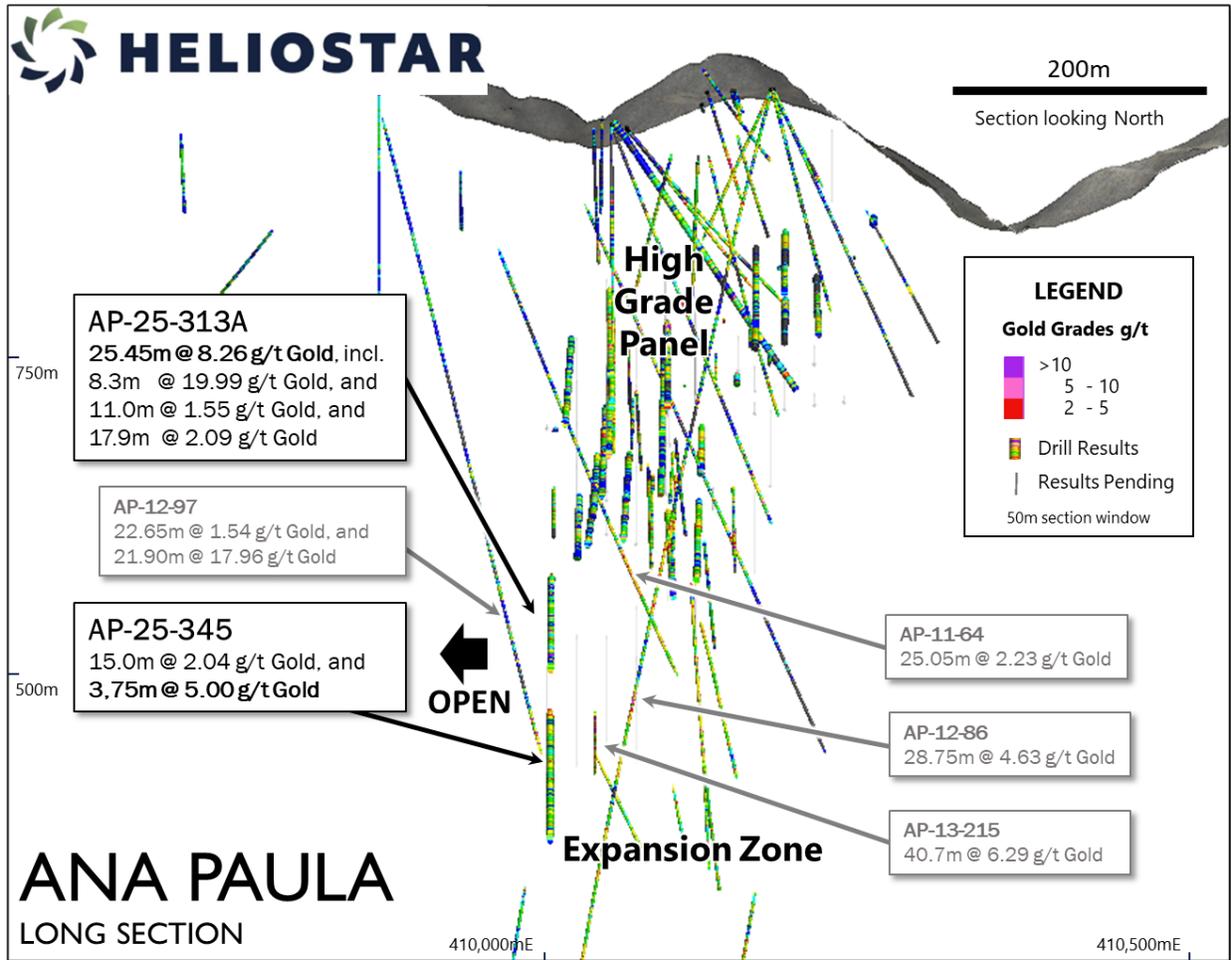


Figure 2: Long Section through newly reported holes AP-25-313A and AP-25-345

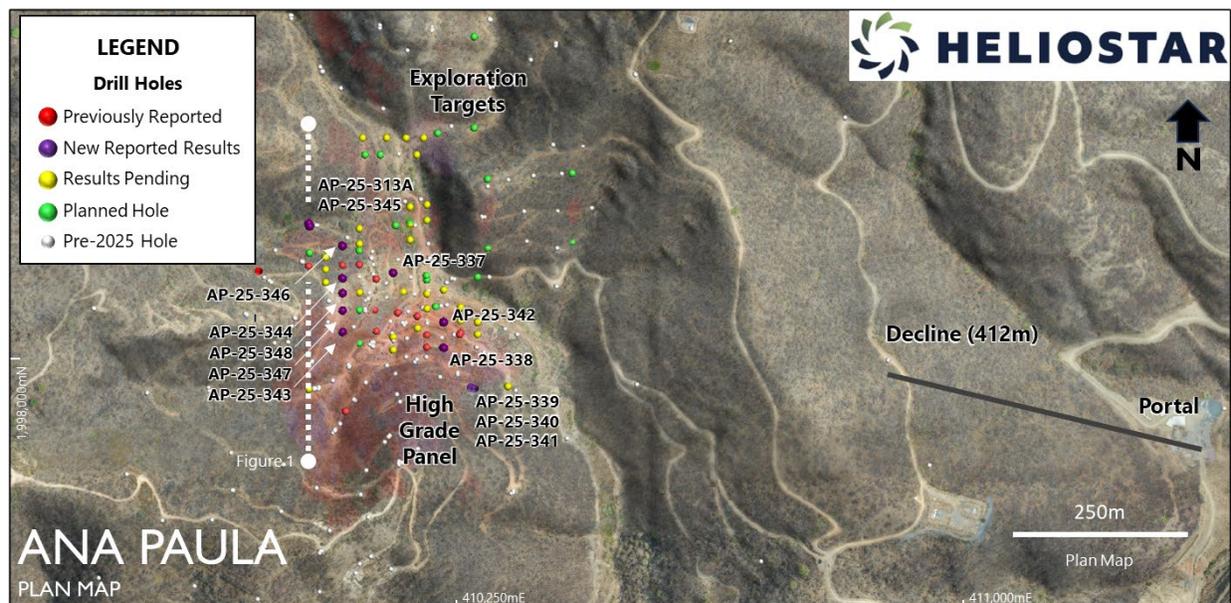


Figure 3: Plan Map of the current drill program at Ana Paula

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

Drilling continues throughout the High Grade Panel, its less well-defined east and west edges, and into the Expansion Zone. Two of the drill rigs have continued to target deeper inferred mineralization and the northern exploration zone, which is approximately 250 m north of the High Grade Panel and that has ten drill holes pending assay.

The next Ana Paula drill results are anticipated to be released in four to six weeks.

Drilling Results and Coordinates Tables

Hole Name	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Topcut Au (g/t)	Hole Purpose
AP-25-313A	493.8	519.25	25.45	8.26	5.68	Resource Hole ^{1,4}
including	510.95	519.25	8.3	19.99	12.28	⁴
and	558.8	559.75	0.95	19.85		
and	574.6	585.6	11.0	1.55		
and	597.0	597.6	0.6	11.45		
and	623.0	640.9	17.9	2.09		
and	655.45	656.35	0.9	6.91		
AP-25-337	139.0	155.2	16.2	7.28	6.88	Geotechnical Hole ¹
and	170.5	183.5	13.0	2.05		
and	193.85	212.05	18.2	5.05		
AP-25-338	76.45	88.6	12.15	2.80		Geotechnical Hole
AP-25-339	5.0	29.75	24.75	2.56		Resource Hole
and	43.0	48.9	5.9	5.61		
and	80.2	84.6	4.4	5.18		
AP-25-340	2.0	11.0	9.0	4.33		Resource Hole
AP-25-341	No significant assays					Resource Hole
AP-25-342	14.3	19.1	4.8	5.79		Resource Hole
and	40.15	73.1	32.95	5.04		
including	63.0	70.0	7.0	14.15		
AP-25-343	45.1	62.9	17.8	1.78		Geotechnical Hole
and	107.15	140.75	33.6	2.42		
and	224.0	238.0	14.0	2.02		
and	281.3	284.55	3.25	7.91		
and	337.4	352.0	14.6	1.91		
AP-25-344	101.15	124.55	23.4	8.39	7.56	Resource Hole ¹
including	120.9	124.55	3.65	31.78	26.42	¹
and	153.25	165.0	11.75	3.25		
and	196.0	236.85	40.85	4.73	4.39	²
including	214.15	222.35	8.2	16.85	15.18	²

and	252.0	265.9	13.9	5.70	4.42	¹
and	301.2	323.1	21.9	2.03		
and	390.4	396.0	5.6	3.20		
AP-25-345	87.0	102.85	15.85	2.04		Resource Hole
and	427.05	428.35	1.3	65.10	50.00	³
and	508.4	512.15	3.75	5.00		
AP-25-346	193.4	248.0	54.6	2.51		Geotechnical Hole
including	201.9	216.5	14.6	4.70		
and including	234.0	248.0	14.0	3.17		
and	263.0	268.0	5.0	2.44		
and	288.0	324.35	36.35	4.52	3.49	^{4,5}
including	312.0	318.6	6.6	20.66	14.98	⁴
AP-25-347	95.0	104.5	9.5	2.91		Resource Hole
and	121.0	142.15	21.15	5.34		
including	121.0	129.65	8.65	10.23		
and	241.85	245.6	3.75	2.72		
AP-25-348	116.65	172.0	55.35	9.71	6.82	Resource Hole ¹
including	127.75	138.65	10.9	38.57	23.88	¹
and	194.7	195.75	1.05	13.00		
and	344.6	361.15	16.55	5.11		
and	381.2	384.2	3.0	5.15		

Table 1: Significant Drill Intersections

- ¹ Top cut to 38 ppm Au based on resource model domains
² Top cut to 64 ppm Au based on resource model domains
³ Top cut to 50 ppm Au based on resource model domains
⁴ Top cut to 47 ppm Au based on resource model domains
⁵ Includes geotechnical samples assigned 0 g/t gold

Drilling Coordinates Table

Hole ID	Easting (WGS84 Zone 14N)	Northing (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-25-337	410,156	1,998,131	916.9	0	-53	581.8
AP-25-338	410,230	1,998,016	931.6	180	-50	188.0
AP-25-339	410,305	1,997,997	921.0	180	-55	92.0
AP-25-340	410,305	1,997,996	921.0	180	-55	86.0
AP-25-341	410,305	1,997,995	921.0	178	-55	68.0
AP-25-342	410,230	1,998,056	910.2	180	-46	200.0
AP-25-343	410,080	1,998,047	956.9	180	-55	371.0
AP-25-344	410,080	1,998,118	960.6	180	-55	414.0
AP-25-345	410,031	1,998,204	943.6	180	-60	680.5
AP-25-346	410,080	1,998,168	941.4	180	-55	620.0
AP-25-347	410,080	1,998,073	964.7	180	-55	398.0

AP-25-348	410,079	1,998,097	965.1	180	-55	420.0
AP-25-313A	410,032	1,998,199	939.4	180	-55	757.0

Table 2: Drill Hole Details

Ana Paula Preliminary Economic Assessment Note

Heliostar announced the results of a Preliminary Economic Assessment on November 6, 2025 and filed the full report titled “NI 43-101 Technical Report Preliminary Economic Assessment of the Ana Paula Project, Guerrero, Mexico” on SEDAR+ on December 22, 2025. Additional details on the Ana Paula project can be found [here](#).

Heliostar Metals Included In 2026 TSX Venture 50

Heliostar Metals is further pleased to announce that it has been included in the 2026 TSX Venture 50™ list. The TSX Venture 50™ is a ranking of the top fifty performing companies on the TSXV over the prior year and this is the second year in a row that Heliostar has been awarded the distinction.

TSX Venture 50 is an annual ranking of the top-performing companies over the last year on the TSX Venture Exchange, a world-leading capital formation platform for early-stage growth firms. The companies are ranked based on three equally weighted criteria of one-year share price appreciation, market capitalization increase, and Canadian consolidated trading value.

The Company takes pride in its share performance in 2024 and 2025 and the benefits that brings our shareholders. We believe our catalysts for 2026, including: 1) year-on-year gold production growth, 2) \$27 million dollars in exploration programs, and 3) the advancement of key development projects including the Veta Madre pre-strip at La Colorada and the decline at Ana Paula, hold the Company in good stead to continue our share outperformance this year.

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, Mexico, for sample preparation and for analysis at the ALS laboratory in North Vancouver. The Zacatecas 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 gold mining company with production from operating mines in Mexico. This includes the La Colorada Mine in Sonora and the San Agustin Mine in Durango. The Company also has a strong portfolio of development projects in Mexico and the USA. These include the Ana Paula project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur and the Unga project in Alaska, USA.

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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.