Heliostar Introduces Goldstrike Project and Updated Mineral Resource

Highlights

- Goldstrike contains an indicated mineral resource of 975,000 ounces of gold grading 0.46 g/t
- Initial purchase price of US$10M in cash plus US$2.5M in Heliostar shares on closing, plus additional milestone payments totalling US$60M in cash over a maximum of five years
- Historic past producer with infrastructure including road access, proximity to a population center and a powerline within eight kilometres of the property
- Outcropping, undrilled, high-grade antimony samples and historic antimony production provide critical mineral potential

Vancouver, British Columbia–(Newsfile Corp. – March 24, 2026) – Heliostar Metals Ltd. (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce, further to our March 23, 2026, press release, technical details of the Company's planned acquisition of a 100% interest in the Goldstrike project located in Utah, USA (the "Goldstrike Project" or "Goldstrike") from Liberty Gold Corp. ("Liberty").

Heliostar CEO, Charles Funk, commented, *"Goldstrike represents an excellent opportunity to acquire a ~1-million-ounce gold deposit on attractive terms and provides diversification for Heliostar into another premier mining jurisdiction in North America. The deposit is a Carlin-style gold system, with a significant mineralized footprint that has potential to expand, with 96% of drill testing less than 200 m deep. Goldstrike has a large amount of high-quality work already completed, including metallurgy, geologic modelling, permitting progress and the identification of water sources, which can support an accelerated development timeline. It also has attractive antimony results that provide critical mineral upside that Heliostar plans to test. Upon completion of this transaction, Heliostar intends to review corporate opportunities for its portfolio of American properties."*

Project Details

The Goldstrike Project is located in the Bull Valley Mountains in Washington County, approximately 50 kilometres northwest of St. George in southwestern Utah, USA. The property is made up of a central block of patented claims that are surrounded by a contiguous block of unpatented claims and land leased from the Utah School and Institutional Trust Lands Administration. The property area totals 5,173 ha and is accessible year-round via paved and all-weather roads.

Open-pit mining and cyanide heap-leach processing took place on site from 1988 to 1996. A total of approximately 209,000 ounces of gold and 198,000 ounces of silver were produced

during these operations from approximately 8 million tons (7.26 million tonnes) of ore mined from 11 open pits[1].

Figure 3 – Goldstrike Resource Base, March 23, 2026

Classification	Tonnes (t)	Gold Grade (g/t)	Contained Gold (oz)
Indicated	65,804,000	0.46	975,000
Inferred	8,860,000	0.31	90,000

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. All mineral resources are presented undiluted and in situ, constrained by continuous 3D solid models, and are considered to have reasonable prospects for eventual economic extraction. They are reported within conceptual open-pit shells.
3. Mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
4. The database for the Mineral Resource estimate consists of 2,157 domain intersecting drill holes with a total assay length of 38,183 m within the estimation domain wireframes. Geologic model wireframes representing the interpreted geology were generated using Leapfrog Geo software. 3D grade contour wireframes were generated using the radial basis function (RBF) interpolation in Leapfrog Geo software. These wireframes were created using the assay data without any anisotropy in order to assess the overall trends within the deposit.
5. The grade interpolation used a four-pass ID3 approach. Each of the subsequent search passes had increased search ellipsoid dimensions and relaxed composite restrictions. Hard boundaries were used for all domains. The Qal unit was not included as an estimation domain. An NN estimate using 5 m composites, as well as an inverse distance squared (ID2) estimate using the 3.048 m composites, were prepared using the same search parameters for validation purposes.
6. Mineral Resources are estimated at a gold cut-off grade of 0.10 g/t and using a long-term gold price of US$2,000 per ounce.
7. Mineral Resources are estimated using a variable recovery derived from metallurgical studies.
8. Bulk density is variable by rock type.
9. There are no Mineral Reserves currently estimated at the Goldstrike Project.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Mineral Resources are reported within conceptual open-pit shells.
12. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
13. A technical report is being prepared on the Updated Mineral Resource Estimate in accordance with National Instrument 43-101 (“NI-43-101”) and will be available on the Company’s website and SEDAR+ within 45 days of the date of this release. The effective date of the Mineral Resource estimate is March 23, 2026.

Drilling at the Project includes 1,389 holes (87,020 m) drilled by historical operators and 2,375 holes for 217,394 m drilled by Liberty from late 2015 through 2022. The data includes 77 core holes and 23 sonic holes, with the remainder being reverse circulation ("RC") holes.

Geology

Mineralization at Goldstrike occurs as a Carlin-style deposit at the eastern edge of the Basin and Range Province. The mineralization is hosted primarily in conglomerate and limestone of the basal Claron Formation of Tertiary age, as well as underlying Paleozoic units. The principal controls on mineralization include the generally shallow-dipping unconformity at the base of the Claron Formation, which is extensively mineralized, and high-angle structures of various orientations that appear to be the conduits through which mineralizing fluids circulated. These structural zones can also lead to significant mineralization in the Paleozoic silty limestone of the Pennsylvanian Callville Limestone and Mississippian Redwall Limestone, important hosts of mineralization.

Metallurgy

The Goldstrike oxide resources appear to be readily amenable to a mix of coarse crush/agglomeration and run-of-mine conventional heap leaching practice. Cyanide and lime consumptions are low to moderate, with low quantities of deleterious elements such as copper, zinc, mercury, and nickel, unlikely to materially impact cyanide consumption. The estimated amount of power required for crushing is low to moderate, with the abrasion wear characteristics representing minimal risk. Oxide gold recoveries are generally considered to be good to excellent, depending upon resource location, cyanide solubility, and particle size.

Antimony Potential

The property package on which the Goldstrike project sits also includes the Antimony Ridge prospect. This is an area along trend to the east of the Goldstrike deposit with historical antimony production and modern sampling showing potential for widespread antimony mineralization. Historical records indicate small-scale production of 10 tons of antimony ore in the 1970s from the Lejaiv Unite Mine from two small open pits located on Antimony Ridge. The mineralization at Antimony Ridge occurs as exceptionally large, bladed to massive stibiconite in a jasperoid breccia with gold. Stibiconite, is an antimony oxide formed from the in-situ oxidation of stibnite, the primary antimony sulfide mineral present at Antimony Ridge. Rock sampling over 450 metres of strike length has returned values including 5.7% antimony with 0.05 grams per tonne ("g/t") gold, 5.1% antimony with 0.13 g/t gold, and 2.95% antimony with 1.23 g/t gold.[2]

Heliostar intends to continue the prospecting work at the Antimony Ridge area to better define the area's prospectivity for both antimony and gold mineralization. Three drill sites around the historic mine are permitted with drill-ready targets.

Transaction Details

Heliostar, through its whole owned subsidiary Helio Five Resources Ltd., has entered into an arm's length agreement dated March 20, 2026, to purchase Specialty American Metals Inc., a wholly owned British Columbia subsidiary of Liberty, which is the sole owner of Pilot Goldstrike Inc., a Nevada company which holds the Goldstrike Project.

Consideration to Liberty consists of US$72.5 million, which is comprised of:

- US$10M in cash plus 1,593,213 Heliostar shares[3] (having an aggregate value of $2.5M) paid and issued on the closing date (the "Closing Date"),
- US$10M in cash on the 12-month anniversary of the Closing Date;
- US$10M in cash on the 18-month anniversary of the Closing Date;
- US$15M in cash on the earlier of the achievement of certain infrastructure-related milestones or five years from the Closing Date;
- US$25M in cash on the earliest of completion of a Feasibility Study, a formal construction decision or the five-year anniversary of the Closing Date.

The transaction is subject to the receipt of applicable regulatory and exchange approvals (including approval of the TSX Venture Exchange), and the satisfaction of certain other closing conditions customary for a transaction of this nature. No finders' fees are payable on the transaction. Subject to the satisfaction of such conditions, the transaction is expected to close in April 2026. All Heliostar shares issued in connection with the acquisition will be subject to a four-month and one-day hold period from the Closing Date in accordance with applicable securities laws.

Path Forward

Heliostar will publish an updated technical report within 45 days of the date of this press release to support the updated Mineral Resource described herein. The Company will evaluate potential strategic options for the Goldstrike project, including sequencing development within the Company's existing growth project pipeline and use of special purpose vehicles to separate gold and critical minerals value streams. Future development work will focus on resource expansion and confirming the processing and infrastructure plans.

Qualified Persons

The scientific and technical information contained in this news release relating to the Gold Strike Mineral Resource estimate and the associated NI 43-101 Technical Report has been reviewed and approved by Ms. Lorraine Tam, P.Geo. of SLR Consulting (Canada) Ltd. (SLR), and Mr. Gary L. Simmons, MMSA, each of whom is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Ms. Tam and Mr. Simmons are independent of the Company with respect to the Goldstrike Project.

The Mineral Resource estimate disclosed in this news release is based on a technical report being prepared in accordance with National Instrument 43-101, with an effective date of March 23, 2026.

About Heliostar Metals Ltd.

Heliostar is a growing gold mining company with production from operating mines in Mexico, with the objective of being a mid-tier producer with 500,000 ounces of annual gold production by the end of the decade. The Company's operating mines are La Colorada in Sonora and San Agustin in Durango. Heliostar also has a strong portfolio of development projects in Mexico and the USA, including its flagship 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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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 (collectively, "forward-looking statements"). When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule", "intend" and similar words or expressions are intended to identify forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements regarding: (i) the completion of the acquisition of the Goldstrike Project and the timing thereof; (ii) the satisfaction of closing conditions, including receipt of regulatory and TSX Venture Exchange approvals; (iii) the expected benefits of the acquisition, including the

potential to expand mineral resources and advance development of the Goldstrike Project; (iv) the Company's plans for further exploration, drilling and development at the Goldstrike Project, including at the Antimony Ridge area; (v) the preparation and filing of a technical report in respect of the Mineral Resource estimate within 45 days; (vi) the potential for antimony mineralization and the Company's ability to define and develop such potential; (vii) the timing and achievement of milestone payments; (viii) the Company's evaluation of strategic alternatives for the Goldstrike Project, including development sequencing and potential structuring alternatives; and (ix) the Company's broader growth strategy, including its objective of becoming a mid-tier gold producer.

Forward-looking statements are based on a number of assumptions, including, among others: the ability of the parties to complete the transaction on the terms described herein; the receipt of all required approvals; the accuracy and reliability of historical data and the Mineral Resource estimate; the ability to successfully integrate the Goldstrike Project into the Company's operations; the Company's ability to obtain necessary permits, water rights, financing and other approvals required to advance the project; and general business and economic conditions.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such statements. These risks include, without limitation: the risk that the transaction will not be completed on the terms anticipated or at all; failure to obtain regulatory or exchange approvals; changes in commodity prices; risks relating to the accuracy of mineral resource estimates; risks associated with exploration, development and mining activities; risks related to metallurgical recoveries and project economics; permitting and regulatory risks, including in respect of water rights; environmental and social risks; the speculative nature of exploration, including the risk that exploration will not result in the delineation of additional mineral resources; risks relating to the Company's ability to finance development; integration risks associated with acquisitions; and the other risks disclosed in the Company's public filings under its profile on SEDAR+.

Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements as the Company cannot provide any assurance that such expectations will prove to be correct. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

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[1] Source: NI 43-101 Technical Report titled "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah, USA" prepared for Liberty by SRK Consulting (Canada) Inc. with effective date of February 8, 2018.

Historical production figures from prior operations at the Goldstrike Project have not been verified by the Company or a Qualified Person. Such historical production data should not be relied upon as an indication of future performance or of the presence or absence of Mineral Resources or Mineral Reserves. The Company considers these historical production figures to be relevant to investors as they provide context regarding the Project's past operations; however, the Company has not independently verified the accuracy of such data.

[2] The antimony assay results described above are derived from historical and/or third-party data and have not been independently verified by the Company's Qualified Persons. The antimony results described above were disclosed by Liberty in a news release titled "Liberty Gold Announces Results from Field Sampling at the Antimony Ridge Discovery, Goldstrike Oxide Gold Project, Southwest Utah" dated November 18, 2024 (https://libertygold.ca/news/liberty-gold-announces-results-from-field-sampling-at-the-antimony-ridge-discovery-goldstrike-oxide-gold-project-southwest-utah/). The Company considers these results to be indicative of the presence of antimony mineralization; however, such results are selective in nature and may not be representative of mineralization across the Goldstrike Project. The Company plans to conduct additional exploration, including systematic sampling and drilling, to verify these results and better define the grade and extent of mineralization at Antimony Ridge.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/289658