Heliostar Presents Fiscal 2025 Financial Results

Full year 2025 Highlights

- Achieved full-year production guidance with 34,098 gold-equivalent ounces (“GEOs”) produced in calendar 2025
- Outperformed calendar 2025 cash cost guidance with consolidated cash costs of $1,541/GEO with all-in sustaining costs (“AISC”) of $2,028/GEO within the guidance range
- $65.9 million in mine operating earnings from ounces not in reserves at the time of acquisition (stockpiles, re-leaching, etc) in November 2024
- Changed fiscal year end from March 31 to December 31
- Mine operating earnings of $47.4 million; net income of $12.4 million after $13.3 million of exploration costs in the nine-month period ended December 31, 2025
- $40.6 million in cash, working capital of $49.0 million and no debt as of December 31, 2025
- Exercise of the majority of the remaining 23.4 million warrants issued in March 2023 for net proceeds of $2.7 million subsequent to period end

Vancouver, British Columbia–(Newsfile Corp. – March 19, 2026) – Heliostar Metals Ltd. (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (“Heliostar” or the “Company”) today reported audited financial results for the nine months ended December 31, 2025 (“Fiscal 2025”). The fiscal 2025 results are presented for the nine-months period as the Company adjusted its reporting year end to December 31.

Heliostar CEO, Charles Funk, commented, *“2025 was truly a transformational year for Heliostar that has established an excellent platform to grow from. We moved from two assets in residual leaching to restarting production from stockpiles at La Colorada and closed out the year by bringing San Agustin back online. The creativity of our team to move on opportunities quickly allowed us to fully capture the impact of the rising gold price in 2025 by achieving gold-producer status. Heliostar has generated $65.9 million in mine operating earnings from production of ounces not in reserves when we purchased the portfolio in November 2024 for $5 million.*

“The cash from operations has, and will continue to, support further growth in the business. We plan to invest $27.0 million in exploration across the portfolio in 2026 to unlock the near-mine geologic potential at our operations. We also plan to invest in growing production. Planned stripping at the Veta Madre pit cutback, advancing the underground decline at Ana Paula and defining mine life extension opportunities at San Agustin will all allow Heliostar to continue to grow production into 2027 and beyond.”

2025 Results Conference Call

Heliostar will host a conference call on Monday, March 23, 2026, at 2:00 PM Eastern Time/11:00 AM Pacific Time. The call will provide a corporate update following the release of our financial and operating results for fiscal 2025.

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

2025 Operational and Financial Highlights

Total gold production of 34,098 GEOs (32,990 gold ounces) in calendar 2025, including 8,447 GEOs (8,022 gold ounces) in the three months ended December 31. Gold production through the year was realized from mining the Junkyard Stockpile at the La Colorada mine, as well as re-leaching the previously stacked ore at the La Colorada and the San Agustin mines. This was in line with the calendar 2025 guidance issued by the Company on February 4, 2025, of 31,000-41,000 GEOs.

Total Cash Cost of $1,541 per GEO sold in calendar 2025. Consolidated total cash costs for the three months ended December 31, 2025 (see *"Non-IFRS Measures"*) were $1,911 per GEO sold.

Total AISC of $2,028 per GEO sold in calendar 2025. Consolidated AISC for the three months ended December 31, 2025, was $2,658 per GEO sold. As expected, the increase from the previous quarter reflects the $3.4M in sustaining capital invested at San Agustin to bring the mine back into production.

Total Cash Costs and AISC were within the 2025 guidance range of $1,800-$1,950/GEO and $1,950-$2,100/GEO, respectively. This is despite the change in AISC calculation methodology in the three months ended September 30, 2025, to include corporate general and administrative ("G&A") and stock-based compensation costs, expensed exploration incurred in the period, and the removal of previously included by-product credits.

Mine operating earnings of $47.4 million in the nine months of fiscal 2025. The Company continued to report strong results in the final quarter of 2025 with mine operating earnings of $18.8 million, the strongest quarter in the Company's history. Operating margin in the quarter benefited from a rising gold market, more than offsetting the increased operating costs associated with restarting San Agustin and the leach pad inventory build at La Colorada.

Net income attributable to shareholders of $12.4 million, or $0.04 per share on a fully diluted basis, for fiscal 2025. Net income of $9.3 million ($0.04 per share) for the three months ended December 31, 2025, compared to $1.3 million ($0.01 per share) for the previous quarter. This was due to stronger mine operating earnings from a rising gold price, positive moves in foreign exchange rates and income tax recovery.

Strengthened financial position and liquidity: On December 31, 2025, the Company had cash of $40.6 million and working capital (defined as current assets less current liabilities) of $49.0 million. The increase compared to September 30, 2025, was due to the sale of unsold ounces at the end of the previous quarter and a rising gold price. These factors more than compensated for the capital invested to bring new production online at San Agustin, spending on exploration drilling and outlay for technical study work.

Maintained stable production at La Colorada mine. The mining of new ore restarted at the Junkyard Stockpile in January 2025. Production from the Junkyard Stockpile was steady through the year, with operating costs as expected, grade in line with the reserve model and ore tonnes slightly higher than expected. Crusher feed from the stockpiles has continued into 2026, and early results from injection leaching technology have shown promising results. This should allow the operation to recover additional ounces from material previously stacked on the leach pad. The Company intends to expand the Veta Madre pit to exploit 43k ounces of gold reserves with waste stripping for the pit pushback slated to start in Q3 2026. In addition, Heliostar has completed a drill campaign at Veta Madre Plus with the aim of adding additional indicated material into a near-term mine plan in short order. Results are expected to be released in the coming weeks.

Restarted mining at San Agustin. Through the three months ended December 31, 2025, the Company focused on restarting primary mining, crushing and stacking activities at San Agustin. The first blast occurred on December 18, 2025 with the first gold poured in January 2026. The operation has since successfully ramped up to steady-state production, and gold production from the San Agustin mine will be a major cash flow driver for Heliostar through 2026 and beyond. Recoverable reserves at the Corner are estimated at 44.5k ounces of gold.

Strong economics and continued drilling success at Ana Paula drive additional investment. On November 6, 2025, the Company announced the results of a Preliminary Economic Study (PEA) for Ana Paula. These showed attractive economics at a conservative gold price, driven by production of 101 koz/yr after ramp-up, at an average all-in sustaining cost of $1,011/oz. On the back of this positive outcome, the Company has announced its intention to complete the production-scale underground decline access to the deposit in 2026. This work is expected to start in Q3 2026 and reach the deposit in early 2027. Technical and regulatory programs are being advanced in parallel and will continue through 2026 to complete a bankable feasibility study in the first half of 2027. Based on the successful drilling step-out and step-down extensions of the Ana Paula deposit, the Company has committed to an additional 10,000m of drilling in 2026. Additional assay results from the expanded 20,000m drill program started in 2025 are pending, including additional holes targeting extensions at depth.

Preparation of updated technical reports. In addition to the Ana Paula PEA, the Company announced the results of an updated technical report for the La Colorada Mine on

October 17, 2025, and the results of the Cerro del Gallo project Pre-Feasibility Study on December 11, 2025.

Operational and Financial Results

Results are reported for the three months ended December 31, 2025, which correspond to the third and final quarter of Heliostar's fiscal reporting period with the change of year-end from March 31 to December 31. The three months ended December 31, 2025, are noted as "Q4 2025." Unless otherwise noted, "2025" refers to the calendar period of 12 months ended December 31, 2025.

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

Key Performance Metrics	**Q4 2025**	**2025**
Operational		
Gold produced (ounces)	8,022	32,990
Gold equivalent ounces produced	8,447	34,098
Gold sold (ounces)	8,785	32,479
Gold equivalent ounces sold	8,904	33,134
Cash cost[1] per GEO sold	$1,911	$1,541
All-in sustaining costs[1] ("AISC") per GEO sold	$2,658	$2,028
Financial (in '000s)	**Q4 2025**	**Fiscal 2025**
Revenues	$37,133	$91,824
Mine operating earnings	$18,849	$47,348
Exploration expenses	$4,929	$13,256
Net income (loss) before tax	$6,575	$17,908
Cash	$40,623	$40,623
Total assets	$145,429	$145,429
Working Capital	$48,966	$48,966

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

Operational Review

Consolidated Production and Costs

Production of 8,459 GEOs (8,022 gold ounces) in Q4 2025 was reported from the La Colorada mine and the San Agustin mine. In late Q2, the El Castillo mine ceased production, and reclamation commenced at the start of Q3. The combined full calendar year 2025 production of 34,098 GEOs (32,990 gold ounces) achieved the 2025 production guidance issued by the Company of 31,000-41,000 GEOs. On January 13, 2026, Heliostar provided 2026 production guidance of 50,000-55,000 ounces of gold and 290,000-320,000 ounces of silver.

The combined cash costs for the producing operations for Q4 were $1,911 per GEO sold, and the consolidated AISC was $2,658 per GEO sold. The AISC in Q4 was higher, as forecast, due to the restart of mining operations at San Agustin and is guided to revert to 2,025-2,125 in 2026.

For the full calendar year 2025, combined cash costs were $1,541 per GEO sold, and consolidated AISC was $2,028 per GEO sold. The combined cash costs were below the guidance range of $1,800-$1,950 per GEO due to lower operating unit costs. All-in sustaining costs were in line with guidance of $1,950-$2,100 per GEO for AISC due to the inclusion of allocated corporate G&A, stock-based compensation and expensed exploration.

La Colorada Mine

Operating results for Q4 2025 were as follows:

La Colorada		**Q4 2025**	**2025**
Gold produced	oz	4,910	17,793
Gold equivalent ounces produced	GEO	5,139	18,467
Gold sold	oz	5,281	16,146
Gold equivalent ounces sold	GEO	5,377	16,582
Cash cost[1]	$/GEO sold	$1,829	$1,508
All-in sustaining costs[1]	$/GEO sold	$1,883	$1,583

In January 2025, mining of new ore restarted at the Junkyard Stockpile by the Company, alongside re-leach activities of ore stacked by previous operators.

During Q4 2025, the La Colorada mine produced 5,139 GEOs (4,910 gold ounces). Total revenues of $22.6 million were reported from sales of 5,377 GEOs. The decrease in production compared to the previous quarter was driven by lower gold grades stacked during the quarter, partially offset by higher silver contribution from re-leach activities.

For the quarterly reporting period, cash costs were $1,829 per GEO, and AISC was $1,883 per GEO. For the full 2025 calendar year, cash costs were $1,508 per GEO, and AISC was $1,583 per GEO, below the site-level guidance for 2025 of $1,800-1,950 per GEO for cash costs and $1,850-$1,975 per GEO for AISC. The higher cash costs and AISC compared to Q3 were driven by costs incurred to start up the injection leaching operation, and more waste was moved from the stockpiles than in the previous quarter.

Mining of the surface stockpiles was completed in Q1 2026. Production in 2026 is expected to be driven by continued residual leaching activities from the surface of the pad, as well as utilizing drilling and pressure injection technology to access partially leached material at the lower levels of the pad. The Company has been evaluating the effectiveness of this technology (more commonly found at copper mines) and has seen very encouraging early

results.

The Company intends to start capitalized waste stripping activities to expand the Veta Madre pit in the second half of 2026. This will enable Heliostar to exploit the 43k ounces of gold reserve, which will drive 2027 production. Drilling to define the mineralization at Veta Madre Plus has recently concluded, with the aim of bringing it into production starting in 2027 and continuing through into 2028. Assays are pending for this drill campaign and are expected to be released in Q2 2026.

The inclusion of any material from Veta Madre Plus into a mine plan would be incremental to that shown in the October 17, 2025, technical report for La Colorada. This study, which included Veta Madre and subsequent exploitation of ore within an expanded El Creston pit, showed a six-year life producing 286k gold ounces at an AISC of $1,626 per GEO with upside case economics of an NPV5% of $243.3M and an IRR of 168.4% at a $3,500/oz gold price.

San Agustin Mine

Operating results for Q4 2025 were as follows:

San Agustin		**Q4 2025**	**2025**
Gold produced	oz	3,270	14,883
Gold equivalent ounces produced	GEO	3,320	15,139
Gold sold	oz	3,414	15,597
Gold equivalent ounces sold	GEO	3,437	15,810
Cash cost[1]	$/GEO sold	$ 2,070	$1,575
All-in sustaining costs[1]	$/GEO sold	$ 3,298	$1,927

Through 2025, production at San Agustin was derived from residual leaching of ore placed on the pad by previous operators. In July 2025, Heliostar received approval to restart mining at the operation, with the first blast in December 2025 and the pouring of first gold from the restart in January 2026.

In the last quarter of 2025, San Agustin produced 3,320 GEOs (3,270 gold ounces). Total revenues of $14.4 million were reported from sales of 3,437 GEOs. Re-leaching performance continued well above expectations in the quarter as a result of enhanced recovery initiatives conducted earlier in the year.

For Q4, cash costs were $2,070 per GEO, and AISC was $3,298 per GEO. For the full 2025 calendar year, cash costs were $1,575 per GEO, and AISC was $1,927 per GEO.

During the quarter, the mine restarted primary production from mining the Coner area reserve. Site preparation activities, contractor mobilization and the re-commissioning of the crusher circuit were all completed on time and on budget. The existing infrastructure and

high level of preparedness on site allowed for a rapid ramp-up. In January 2026, the first gold was poured from new material stacked on lower levels of the leach pad, and the operation has achieved its steady state operating run rate. Mining of the Corner area reserve will be done through 2026 and continue into 2027. Recoverable reserves at the Corner are estimated at 44.5k ounces of gold.

A 15,000-18,000m drill campaign at San Agustin is ongoing, focused on defining additional oxide resources at the margins of the existing open pit. The intent is that, once defined, this material could be rapidly added into the mine plan to extend mine life and continue to generate additional cashflow beyond the current 14-month mine life. Initial results from this program included 35.1m grading 0.4 g/t AuEq from 1.5m and 19.8m trading 0.6 g/t AuEq, with additional assays expected to be released in Q2 2026.

Ana Paula Project

Development and exploration expenditures at the flagship Ana Paula Project were $5.3 million in Q4 and $11.6 million in the full 2025 calendar year.

During Q4 2025, the Company progressed its expanded 20,000 metre drilling program at Ana Paula with the objective of delivering mineral reserves that will support a 10-year life-of-mine in the Feasibility Study planned to be released in the first half of 2027. Subsequent to the reporting period, on February 23, 2026, the Company announced the first set of new drill results from the Expansion Zone, including 25.45m of 8.26 g/t. Results from additional holes are pending from this area and expected to be released in the coming months.

On December 15, 2025, Heliostar released the results of a Preliminary Economic Study (PEA) for Ana Paula showing strong economics at a conservative gold price. This showed a mine with a nine-year life, producing 101 koz/yr after ramp-up, at an AISC of $1,011/oz. This resulted in upside case economics of an NPV5% of $1,012M, an IRR of 51.3% and an average annual after-tax free cash flow of $168M at a $3,800/oz gold price.

Given the robust PEA economics and strong cashflow generated from operations, the Company has committed to restarting the advance of the decline in the second half of 2026. A total of $15 million has been budgeted for this work, which will: (1) establish early access to the Ana Paula underground deposit and (2) provide an underground drilling platform to continue exploration drilling down dip.

In parallel, work on the Feasibility Study is ongoing. This includes advanced metallurgical testing, updating the resource to include the recent drilling, detailed process plant design and mine plan optimization. Heliostar is also rapidly advancing permitting and is on track to submit the permit modification for the underground mine and associated surface infrastructure in mid-2026.

Cerro del Gallo Project

During Q4 2025, the Company released the results of a Prefeasibility Study for the Cerro del Gallo project based on information collected by previous owners. This work included updated mineral resources and mineral reserves based on an updated gold price, as well as better definition of transition material and an optimized mining and stacking plan. The study showed a mine with a 15-year life producing 86k GEO/yr at an AISC of $1,390 per GEO. This resulted in upside case economics of an NPV5% of $972M, an IRR of 59.3% and a 1.4-year payback period at a $3,900/oz gold price. The work program for the project for 2026 is focused on social engagement with the local stakeholders, collecting additional metallurgical samples through a small drill program and unlocking the full potential of the land-package-constrained reserve. All major environmental and other permits will need to be obtained before an investment decision can be considered by the Company.

Funding Overview

In the three months ended December 31, 2025, 11.6 million warrants and 0.9 million stock options were exercised for total proceeds of $4.0 million and 200,000 RSUs were converted. Subsequent to quarter end, 11.4 million warrants and 0.5 million stock options were exercised for total proceeds of $2.8 million.

As of December 31, 2025, 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 equivalent 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 GEO includes mining, processing, direct overhead, reclamation and sustaining capital.*

Statement of Qualified Persons

Gregg Bush, P.Eng., and Mike Gingles, P. Geo., 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 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: 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.



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