

Heliostar Reports 52.4m Grading 5.84 g/t Gold from the High Grade Panel and Continues to Build Out the Expansion Zone at Ana Paula

HIGHLIGHTS:

- **High Grade Panel**
 - **52.4 m grading 5.84 g/t gold from 46.9 m, including 12.6 m grading 17.8 g/t gold**
 - **24.8 m grading 5.14 g/t gold from 43.0 m**
- **Expansion Zone**
 - **8.0 m grading 6.88 g/t gold from 469.0 m**
 - **3.4 m grading 10.64 g/t gold from 604.9 m**
 - **5.5 m grading 4.53 g/t gold from 434.0 m**
 - **6.4 m grading 5.19 g/t gold from 565.3 m**
 - **6.7 m grading 3.07 g/t gold from 639.0 m**
- **Infill drilling in the High Grade Panel continues to demonstrate continuity of mineralization**
- **Expansion Zone remains open to the south, west and at depth**

Vancouver, British Columbia–(Newsfile Corp. – October 19, 2026) – Heliostar Metals Ltd. (TSX: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (“**Heliostar**” or the “**Company**”) is pleased to announce additional drill results from its 100% owned Ana Paula project in Guerrero, Mexico. Assays in this release are from both the infill drill program on the High Grade Panel and down-dip exploration drilling at the Expansion Zone.

Heliostar CEO Charles Funk commented, “*We have completed the conversion drilling program at Ana Paula that will drive our upcoming Feasibility Study. The results from this program continue to demonstrate a remarkably consistent body of gold mineralization in the High Grade Panel that will drive the economics of the Ana Paula mine. We remain confident that we can achieve our target for the Feasibility Study of an initial 10-year mine life averaging 100,000 ounces of annual production. Also exciting are the continued hits over impressive step-outs in the Expansion Zone. These show that mineralization remains open in multiple directions beyond the deepest drill holes completed to date. The deposit has the potential to grow materially beyond its current size as we chase gold deeper to a source intrusion and skarn targets which host multi-million-ounce resources at nearby mines.*”

Drilling Program

Heliostar has completed the infill drilling program undertaken in 2025-2026 to support the upcoming Feasibility Study. A total of 122 holes and 35,121 metres have been completed at the deposit as part of this program. Approximately 25,000 metres targeted inferred mineralization in the PEA mine plan to be able to upgrade these areas to support reserve

estimates in a Feasibility Study. A recent update on the Feasibility Study progress can be found here.

Approximately 10,000 metres have been successfully explored for down-plunge extensions of mineralization in the Expansion Zone beyond the scope of the PEA mine plan.

The exploration drilling program remains ongoing; however, the focus of drilling activities on site has primarily switched to infrastructure-related condemnation and geotechnical drilling in the second half of 2026.

High Grade Panel Drill Results Summary

Results reported today, including holes AP-26-405, AP-26-407 and AP-26-409, were drilled as resource conversion holes in the central portion of the High Grade Panel. These results confirm the continuity of high-grade mineralization within the breccia-hosted core of the High Grade Panel and support the conversion of inferred mineralization in this area to higher-confidence categories for potential inclusion as reserves in the Feasibility Study.

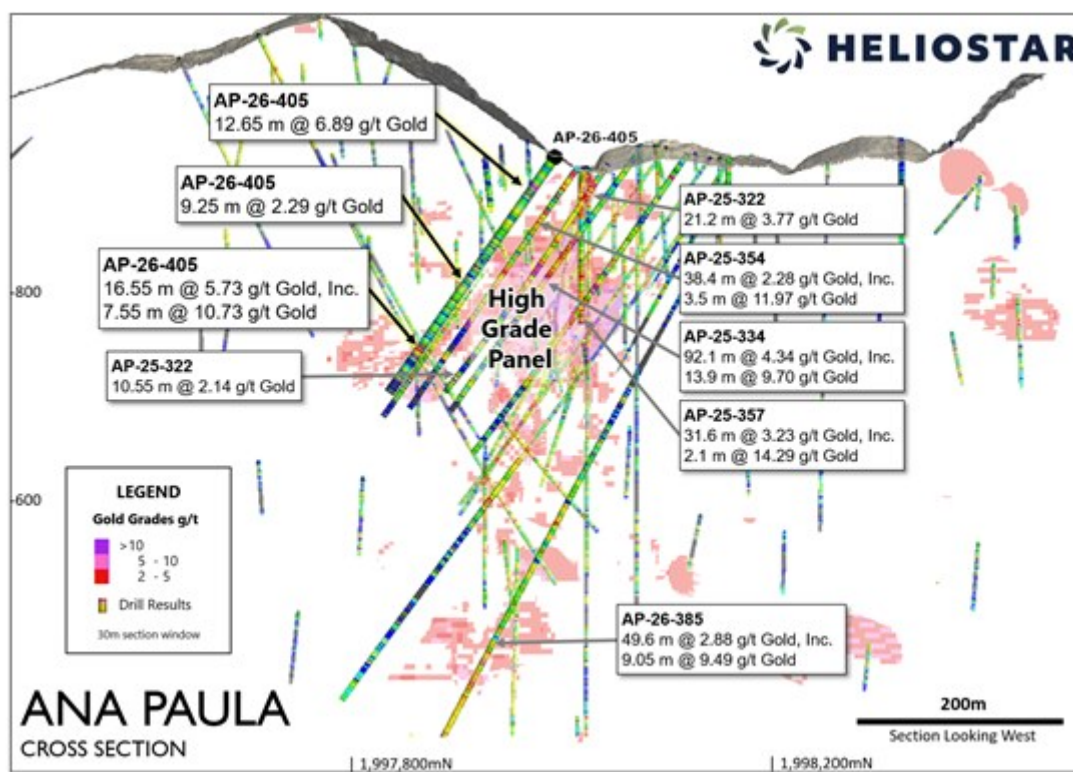


Figure 1: Cross-Section through hole AP-26-405 in the High Grade Panel

To view an enhanced version of this graphic, please visit:

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Expansion Zone Drill Results Summary

Drill holes AP-26-314A and AP-26-411 targeted the Expansion Zone to infill a large, poorly

tested zone above and to the south of previously intercepted mineralization. These results confirm the continuity of high-grade mineralization in this area. Of particular significance is the 3.4 metres grading 10.64 g/t gold intercept in AP-26-314A, which is located approximately 45 metres from the nearest intercept at that elevation and 100 metres southwest of AP-25-374 (101.0 metres grading 5.43 g/t gold).

Hole AP-26-412 was completed to follow up hole AP-26-314A and returned a number of well-mineralized intercepts. These include 18.85 metres grading 2.05 g/t gold, including 6.4 metres grading 5.19 g/t gold from 565.3 metres and 6.7 metres grading 3.07 g/t gold from 639.0 metres. This hole was a 75-metre step-out from the nearest hole, and these intercepts are 110 metres northwest of the intercept in hole AP-26-314A.

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

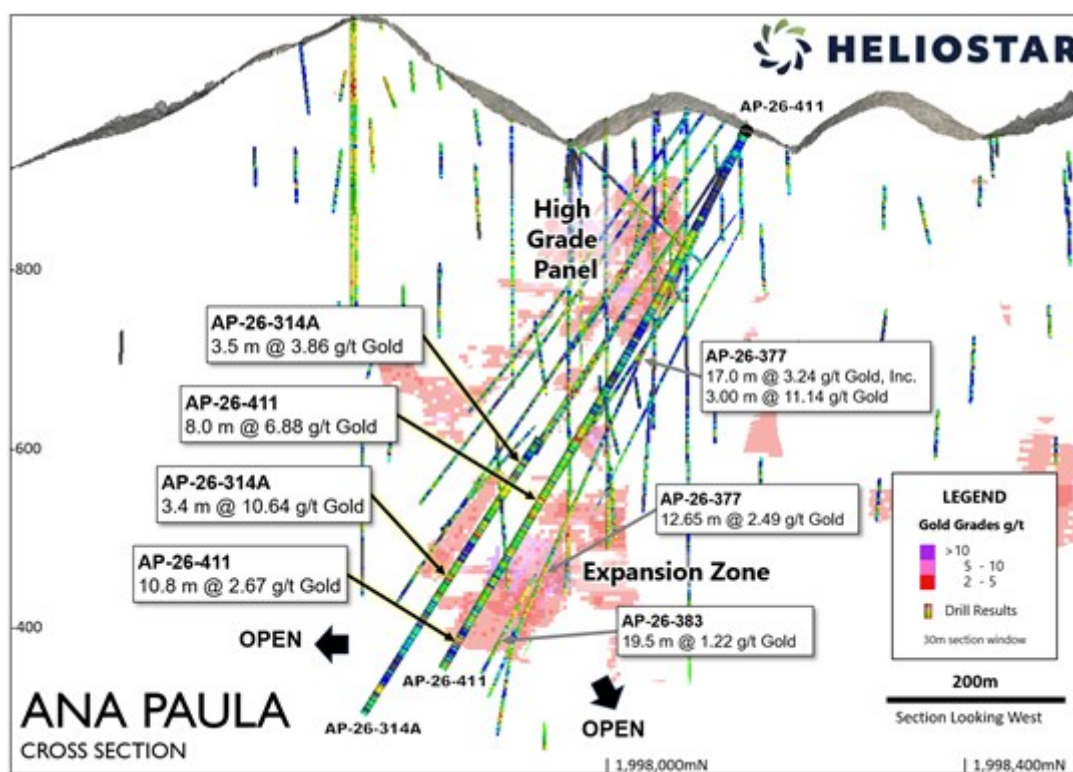


Figure 2: Cross-Section showing Expansion Zone highlight intercepts

To view an enhanced version of this graphic, please visit:

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The success of these holes demonstrates mineralization is open beneath, to the south and to the west of the Expansion Zone and the Company plans to step-out to define this mineralization.

Only a portion of the recent exploration drilling is expected to be included in the Feasibility Study. The results from holes not included in the upcoming study represent potential to

support a mine life extension.

Ana Paula is hosted in rocks that are interpreted to occur more shallowly than the neighbouring deposits at Torex Gold Resources' Morelos Complex Mine and Equinox Gold's Los Filos Mine. The Expansion Zone represents a resource growth target that is interpreted to have mineralization stemming from a deeper intrusion with a contact skarn associated with it (Figure 3). It is this contact skarn environment that hosts mineralization supporting the multi-million-ounce resources at the Morelos Complex and at Los Filos. The skarn target at Ana Paula represents a compelling exploration opportunity, and Heliostar intends to follow mineralization down-dip, beneath the current extent of drilling.

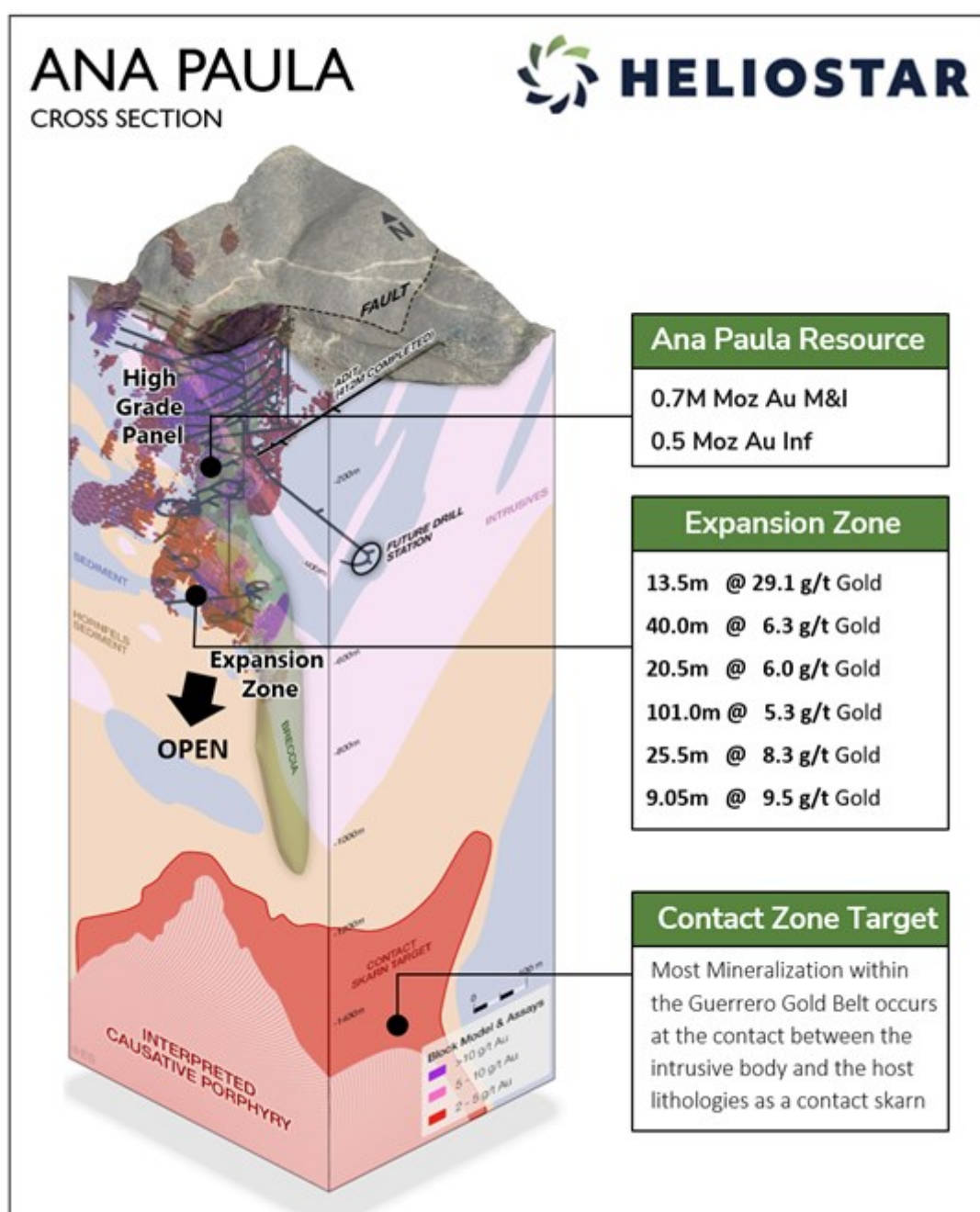


Figure 3: Stylized Cross-Section of Ana Paula showing the upper High Grade Panel area supporting the existing resource, the Expansion Zone and the Contact Zone target area

beneath

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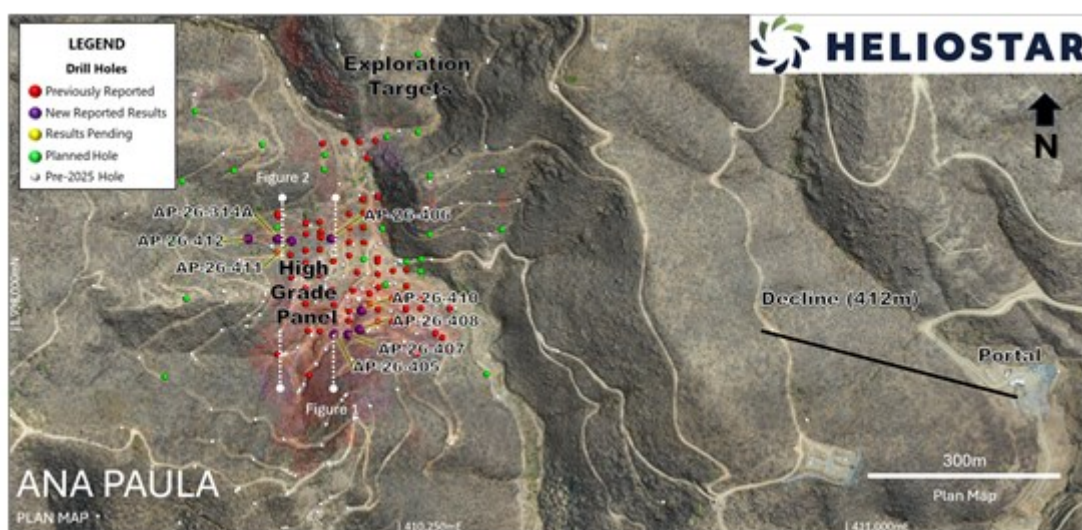


Figure 4: Plan Map of the current drill program at Ana Paula

To view an enhanced version of this graphic, please visit:

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Drilling Assay Results Tables

Hole Name	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Topcut Au (g/t)	Intercept Zone
AP-26-314A	450.5	454.0	3.5	3.86		Expansion Zone
and	598.6	608.25	9.65	4.33		
including	604.85	608.25	3.4	10.64		
AP-26-405	32.0	44.65	12.65	6.89		High Grade Panel ¹
and	218.45	235.0	16.55	5.73	5.39	¹
including	227.45	235.0	7.55	10.73	9.97	¹
AP-26-406	29.15	32.35	3.2	4.32		High Grade Panel
and	163.65	174.0	10.35	2.03		
and	192.8	197.0	4.2	2.99		
AP-26-407	103.5	108.4	4.9	10.07		High Grade Panel ¹
and	119.9	124.9	5.0	5.29		
and	134.8	135.6	0.8	75.80	38.00	¹
and	204.4	205.1	0.7	22.70		
AP-26-409	46.85	99.2	52.35	5.83	5.64	High Grade Panel ¹
including	76.4	88.95	12.55	17.75	16.94	¹
and	123.5	143.25	19.75	6.14		
AP-26-410	43.0	67.75	24.75	5.14		High Grade Panel
including	59.15	67.75	8.6	11.28		
and	101.3	122.0	20.7	3.51		
AP-26-411	213.15	216.1	2.95	3.58		Expansion Zone ¹
and	390.3	395.5	5.2	2.29		
and	469.0	477.0	8.0	6.88	5.64	¹

including	648.4	656.55	8.15	3.19		
AP-26-412	434.0	439.5	5.5	4.53		Expansion Zone ¹
and	565.3	584.15	18.85	2.05	1.99	¹
including	565.3	571.7	6.4	5.19	5.02	¹
and	639.0	645.7	6.7	3.07		

Table 1: Highlighted Drill Intersections

¹ Top cut to 38 or 64 ppm Au based on resource model domains

Drill Collar and Orientation Table

Hole ID	Easting (WGS84 Zone 14N)	Northing (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-26-314A	410,031	1,998,160	958.2	180	-56	785.0
AP-26-405	410,130	1,997,994	930.7	180	-55	276.0
AP-26-406	410,125	1,998,160	928.4	090	-60	258.0
AP-26-407	410,154	1,997,994	933.8	180	-63	258.0
AP-26-408	410,174	1,998,002	937.5	180	-55	180.0
AP-26-409	410,177	1,998,035	916.3	180	-55.5	216.0
AP-26-410	410,177	1,998,035	916.4	180	-48	150.0
AP-26-411	410,055	1,998,155	954.1	180	-62	690.4
AP-26-412	409,980	1,998,159	966.5	180	-65	822.0

Table 2: Drill Hole Details

Ana Paula Preliminary Economic Assessment Note

Heliostar announced the results of a Preliminary Economic Assessment on November 6, 2025. References to the results in this release are provided in greater detail [here](#).

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.

Marketing Agreement

The Company also announces that it has entered into an agreement (the “Agreement”) with Native Ads Inc. (“Native Ads”) to provide investor awareness and promotional services, in compliance with the policies and guidelines of the TSX Exchange (“TSX”), OTC Markets (“OTC”), and applicable legislation.

Under the Agreement, Native Ads will provide content development, web development, media buying and distribution, and campaign reporting and optimization services. Native Ads has been engaged for a term of up to twelve months, for a total cost of up to \$200,000, including setup costs, content development, management services, search engine marketing, native ad placement, display ad placement, content distribution and content placements, which the Company intends to pay out of its general working capital account. Under the Agreement, the Company will pay \$100,000 in advance. The Company retains the right to renew the Agreement for subsequent terms, with a budget level determined at its discretion, and to terminate the Agreement at any time with no penalty.

Native Ads and its principal, Jon Malach, are arm’s-length parties to the Company. Native Ads is in the business of providing strategic digital media services, marketing and data analytics services. Neither Native Ads nor its principal has any interest, directly or indirectly, in the Company or its securities. Native Ads is located at 244 Fifth Avenue, Suite N-249, New York, NY, 10001.

About Heliostar Metals Ltd.

Heliostar is a growing gold producer with a goal to produce 500,000 ounces per year by the end of the decade. The cash flow from the Company’s La Colorada Mine in Sonora and the San Agustin Mine in Durango supports the development of its 100% owned pipeline of growth projects in Mexico and the USA. These include the flagship Ana Paula development project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur, the Goldstrike project in Utah and the Unga project in Alaska.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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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 resource growth and exploration potential of the Ana Paula deposit.

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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