

Heliostar Submits Environmental Permit Applications for Ana Paula

Vancouver, British Columbia-(Newsfile Corp. – October 13, 2026) – Heliostar Metals Ltd. (TSX: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (“Heliostar” or the “Company”) is pleased to announce that the Company has submitted key environmental permit applications for the Ana Paula underground project. These consist of an Environmental Impact Statement (MIA-R) and an Environmental Risk Study (ERA) submitted to the Secretariat of Environment and Natural Resources (SEMARNAT).

Based on the MIA-R submission to construct an underground mine, the amount of proposed surface disturbance is reduced by approximately 65% compared to the previously approved open pit mine plan. This is achieved by removing the open pit footprint, decreasing the size of the waste rock dump, reducing the size of the processing plant, adjusting its location, adopting dry-stack tailings designed to conform to industry-leading practices, and using tailings as paste backfill for the underground.

Charles Funk, CEO, comments: *“The submission of this permit application is another key milestone towards a construction decision for Ana Paula. This process required bringing the existing permits into compliance and completing the design work for the upcoming Feasibility Study on the project. Heliostar is committed to meeting the high standards expected by our local communities, shareholders and those required by the Mexican government. This builds on our recent track record of both restarting and obtaining permits for mine life extensions at both of our currently operating mines. The Ana Paula construction decision is planned for mid-2027. A mine at Ana Paula is expected to create approximately 1,500 construction jobs initially, and the ongoing operation of that mine will create another 600 permanent positions, primarily sourced from our local area. We believe it also has the potential to drive a re-rating of the Company’s share price as we deliver a material step-up in Heliostar’s production profile.”*

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Gregg Bush, P.Eng., Chief Operating Officer of the Company, who is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 California 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 Company’s expectations regarding the Ana Paula underground project; the review and potential approval of the MIA-R and ERA; the timing and submission of the CUS application; the timing and completion of the Feasibility Study; the timing and outcome of a potential construction or formal investment decision; the Company’s ability to obtain required permits and approvals; the availability and terms of project financing, including potential debt financing; the potential development, construction and operation of Ana Paula; anticipated employment and local hiring opportunities; and the Company’s production growth objectives.

Forward-looking statements and forward-looking information relating to permitting, the Feasibility Study, project financing, any future construction decision, any future mineral production, liquidity and future development 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 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, including the risk that required permits are denied, delayed or issued on terms requiring changes to project design or timing; delays in completing the Feasibility Study; inability to arrange debt or other financing on acceptable terms; 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, except as required by applicable law, to update 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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