

Heliostar Welcomes Tara Gilfillan to Board

Vancouver, British Columbia–(Newsfile Corp. – March 3, 2026) – Heliostar Metals Ltd. (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (“**Heliostar**” or the “**Company**”) is pleased to announce the addition of Tara Gilfillan as a non-executive director and Audit Chair to Heliostar’s board of directors effective March 1, 2026.

Ms. Gilfillan has over 30 years of executive and governance experience, with the majority of her career focused in the mining industry, including extensive work in financial oversight, capital markets transactions, and corporate leadership. She has served on the boards of publicly listed and privately held mining and mining-services companies including US Gold and MCC Corporation.

Her career spans senior executive roles with DRA Americas, Northgate Minerals and includes serving as Founder of Optimize Group and Co-Founder of Halyard Inc., mining advisory and engineering firms. She has held executive oversight of engineering, consulting and operating businesses, with accountability for financial reporting, internal controls and disciplined capital allocation. Her experience includes capital markets transactions, acquisitions and financial due diligence across publicly listed and private mining companies. Ms. Gilfillan brings significant international experience across Canada, Australia, and Latin America, including work in Brazil, Peru, Colombia, and Mexico. She holds a Bachelor of Commerce in Accounting and Finance from Queen’s University, is a Chartered Professional Accountant (CPA, CA), holds the ICD.D designation, and has completed executive education in cybersecurity governance for boards at MIT Sloan.

Heliostar’s new Audit Chair, Tara Gilfillan, commented, “Heliostar has articulated a clear and ambitious strategy to build meaningful production scale in the precious metals sector. Delivering on that strategy will require consistent execution, disciplined capital deployment and careful stewardship of shareholder capital. I look forward to contributing to the Company’s financial discipline and governance oversight as it advances through this next phase of growth.”

Heliostar’s Chairman, Mr. James Perry, added, “Heliostar has entered an exciting new chapter defined by operational execution, disciplined growth and long-term value creation. As we expand our production base and advance our development pipeline, strong financial oversight and thoughtful capital allocation will be critical. Tara’s extensive experience as a CFO, Audit Chair and mining executive across public companies will further strengthen our governance, enhance our risk management, and support management as we scale responsibly. We have assembled a high-quality Board with complementary skills to guide Heliostar through its next stage of growth, and Tara’s appointment meaningfully strengthens that foundation.”

Incentive plan issuance

Heliostar further announces that, pursuant to the Company's Omnibus Equity Incentive Compensation Plan, it has granted 200,000 stock options ("Options") at an exercise price of \$2.94 and 50,000 restricted share units (each, an "RSU") to directors of the Company. The Options are exercisable for a period of five years and will vest over the next three years. The RSUs will vest in three equal annual instalments commencing on the first anniversary of the grant date.

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 and exploration stage 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, all in Mexico and the Unga project in Alaska, USA.

For Additional Information, Please Contact:

Charles Funk

President and Chief Executive Officer
Heliostar Metals Limited
Email: info@heliostarmetals.com
Phone: +1 844-753-0045

Rob Grey

Investor Relations Manager
Heliostar Metals Limited
Email: rob.grey@heliostarmetals.com
Phone: +1 844-753-0045

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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 annual production goals.

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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