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HELIOSTAR



PRECIOUS METALS SUMMIT
BEAVER CREEK, COLORADO
Where the smart money goes prospecting®

SPEED, GRADE AND GROWTH
Developing the High-Grade Ana Paula Gold Deposit

Beaver Creek Precious Metals Summit Presentation

CAUTIONARY STATEMENT

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward looking statements.

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The Company's disclosure of technical or scientific information in this presentation has been reviewed and approved by Sam Anderson, CPG, Vice President Projects and Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Anderson and Mr. Harris are Qualified Persons as defined under the terms of National Instrument 43-101.

PORTFOLIO

ANA PAULA

THE KEY ASSET

- Heliostar owns the Ana Paula Gold Deposit in Mexico
 - 1.4Moz of gold (M&I) at 2.16 g/t gold
 - PFS completed in 2023 with post tax 30.5% IRR and US\$278.6M NPV at US\$1,600 per ounce gold price¹
 - Permitted for an Open Pit Mine
 - Previous operators have spent in excess of \$US75M on the project

SAN ANTONIO

TIER ONE CALL OPTION

- Heliostar has an option on the San Antonio Gold Deposit in Mexico
 - 1.7Moz of gold (M&I) at 0.83 g/t gold²

UNGA

GROWTH ASSET

- Unga is a high quality growth project in Alaska
 - 0.4Moz of gold (Inferred) at 13.8 g/t gold³

CAPITALIZATION

\$40M
Market Capitalization

249 M
Fully diluted shares
*Raising \$27.7M

167M
Shares Outstanding on Issue

67.5 M
Warrants

\$5.5M
Cash Balance

14.4 M
Options and RSUs

SHARE STRUCTURE

50% Institutional

45% HNW & Retail

5%

Board &
Management

TRADING SYMBOLS



TSX.V: HSTR

OTCQX: HSTXF

ANALYST COVERAGE



Mike Niehuser

LOCATION

Location:

Guerrero State, Mexico

Located 20km NW of Torex Gold's operating Morelos Complex Mine (440-470koz gold production guidance in 2023)

Located 30km NW of Equinox Gold's Los Filos Mine (160-180koz gold production guidance in 2023)

Infrastructure:

Excellent road access

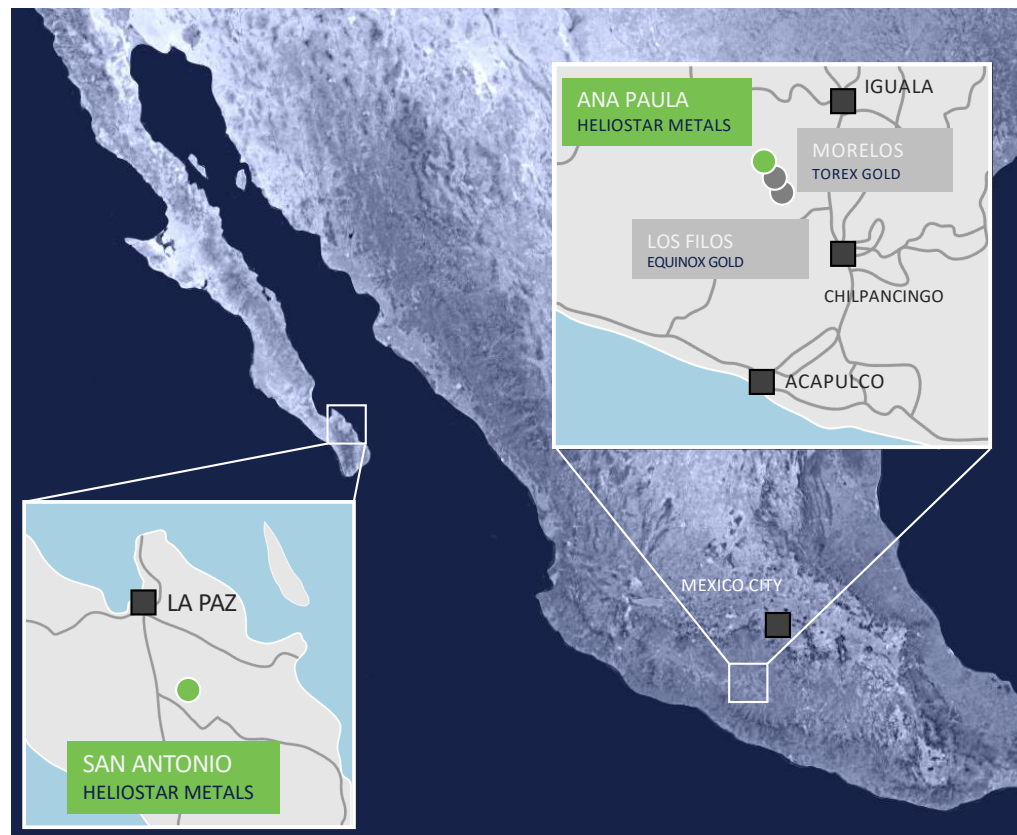
Power connected to site

115 kV power line for plant located 2.5km from permitted location.

6 km from closest town of Cuetzala del Progreso

215 km to the Port of Acapulco

100% ownership of surface rights for mine



SITE LAYOUT



A RAPID PATH TO PRODUCTION

OUR VISION

- Change the Ana Paula mine plan from an open pit to a high grade, underground gold mine
- Deliver re-scoping milestones in 2023 (drilling results, mine sequencing, metallurgy and resource upgrade)
- Targeting a materially improved NPV and IRR
- Targeting a lower construction CAPEX
- Reach construction decision in 18 months and commercial production in 3 years
- Unlock a three-stage growth pipeline
 1. Target expansion of the core High-Grade Panel
 2. Target growth of the overall Ana Paula Deposit
 3. Explore the entire 52,047 Hectare claim package to define full extent of Ana Paula's potential



2023 RE-SCOPE

Three simple steps targeting increased mine economics

Reserve Growth

Drill program to expand and infill the High-Grade Panel

- Drilling commenced in April, 2023
- Results continuing from May through to September
- 3,216 metre program completed to drive resource update
- Targeting growth of the High Grade Panel up and down plunge
- Potential to increase grade within the High Grade Panel

Bring High-Grade Forward

Complete an underground mine sequence

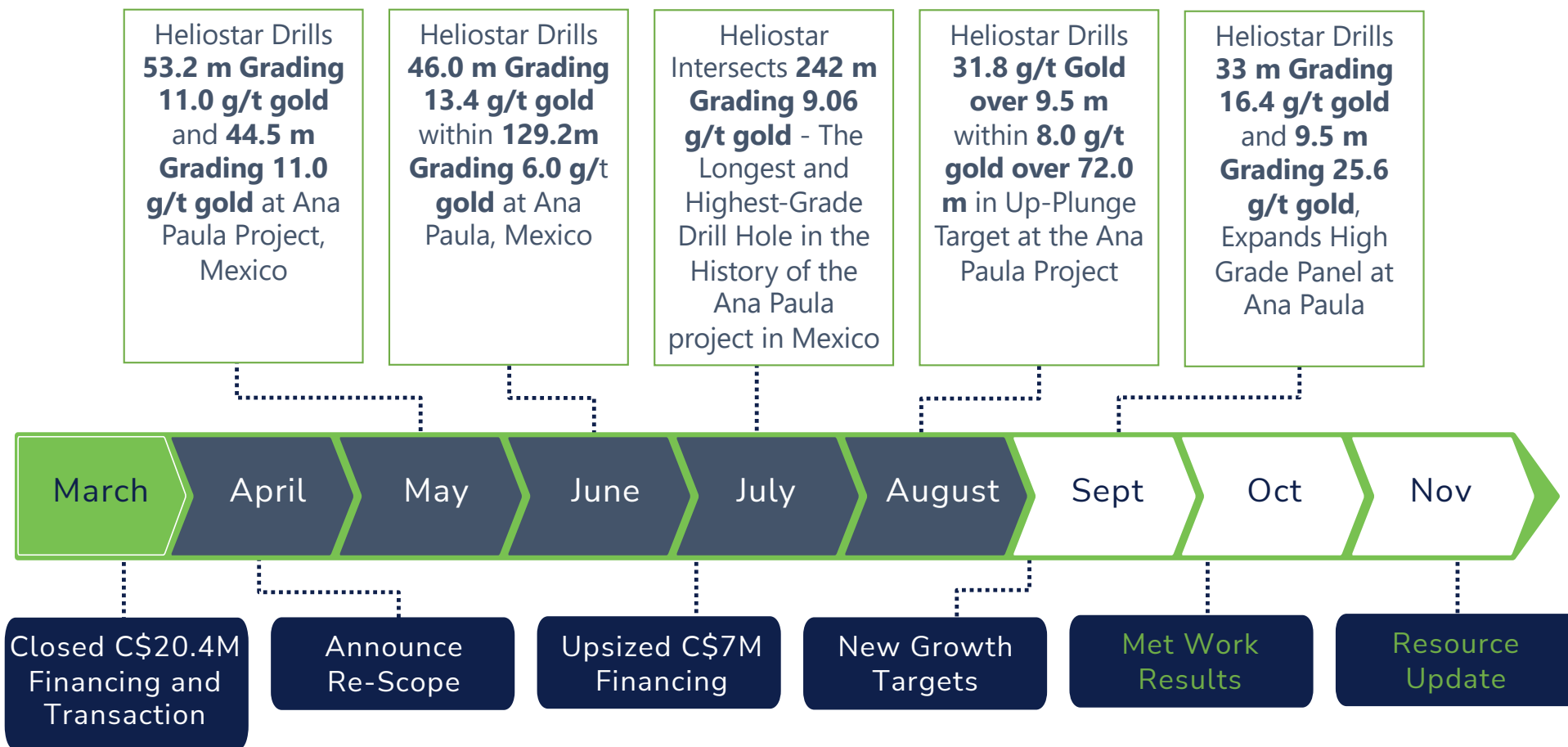
- No mining sequence has previously been completed at Ana Paula
- Choosing a selective underground mining technique has the potential to bring high grade ounces forward in the mine plan
- Geotechnical program commenced to define maximum mining stope shapes
- Utilize existing decline at Ana Paula

Improve Metallurgy

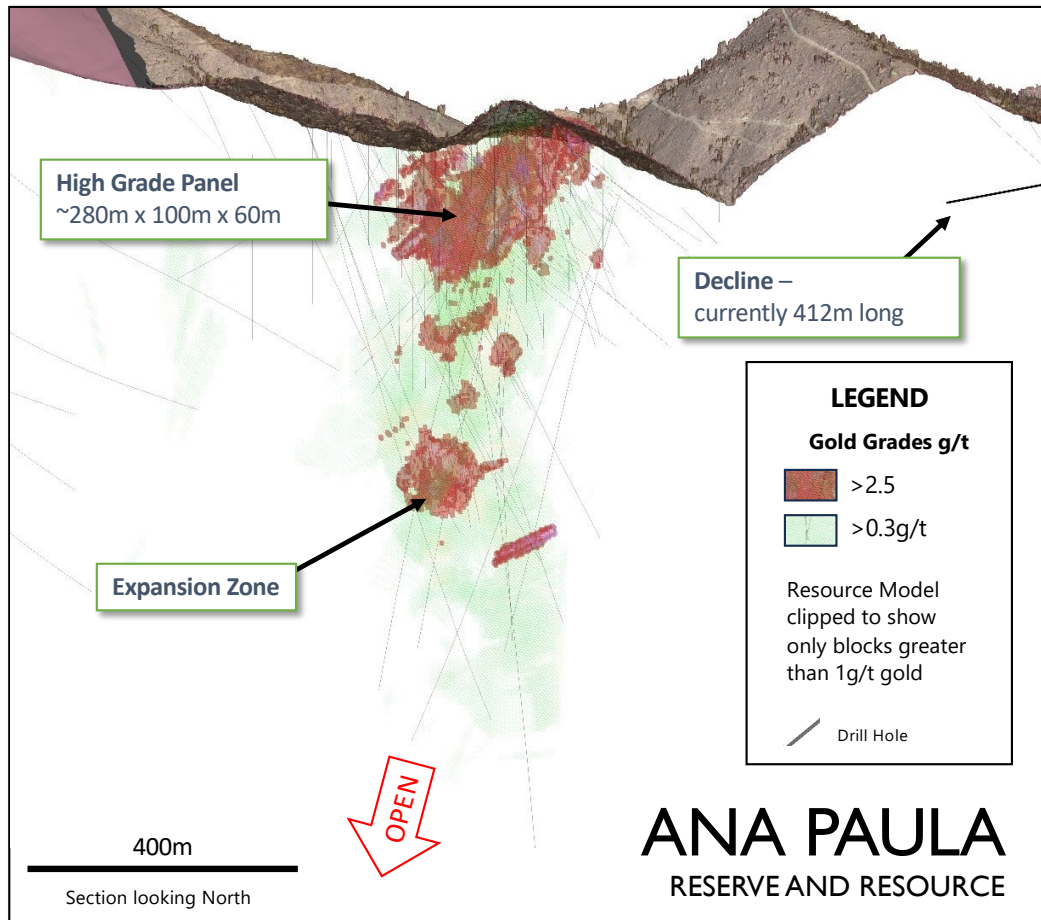
Optimize met work for a conventional milling circuit

- Open pit PFS focused on low grade material
- Opportunity to improve recoveries within the High Grade Panel
- New metallurgical material being collected in current drilling program
- Optimization focus on gravity recovery and inclusion of a conventional regrind circuit

2023 PROGRESS



ANA PAULA - Reserves and Resources



Significant drill hits include;

231m @ 7.5g/t gold,
120.8m @ 11.0g/t gold

Table 1-4: Proven and Probable Reserve – Ana Paula²

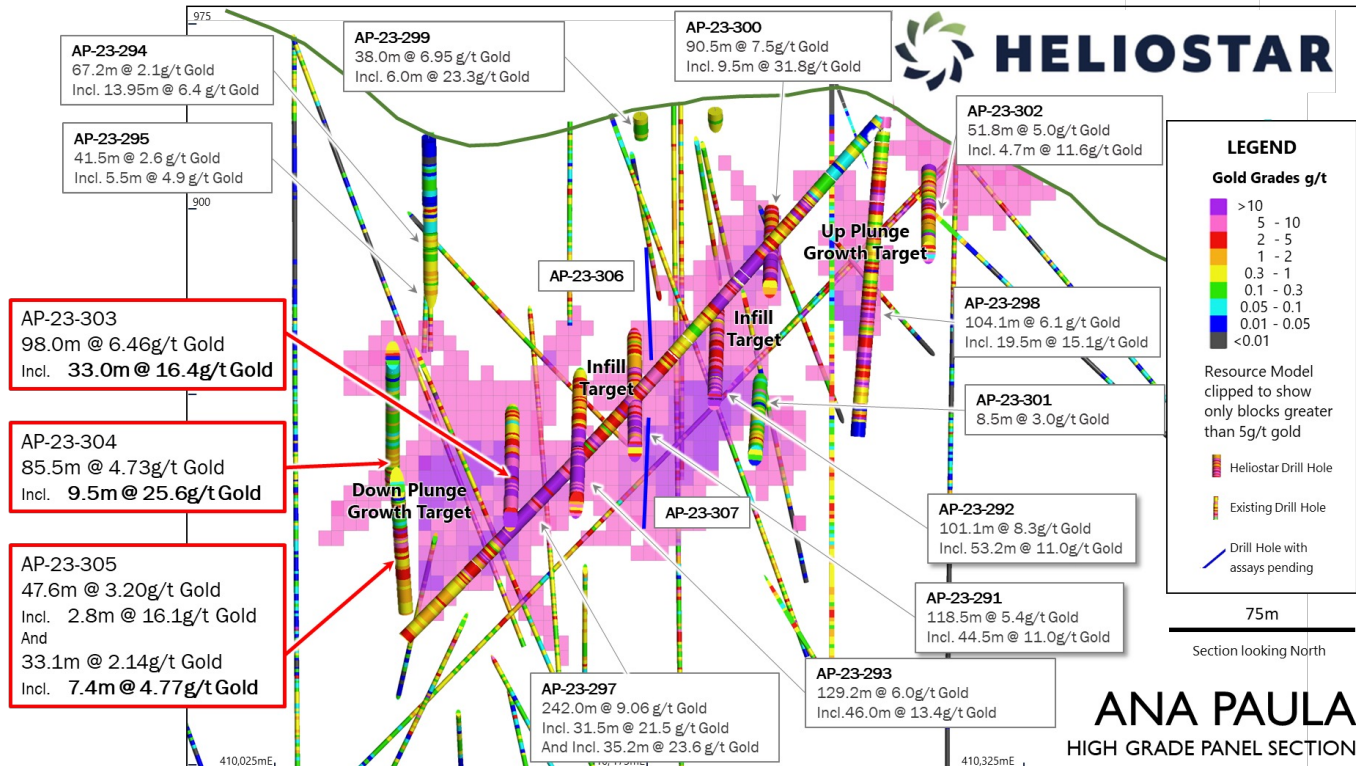
Category	Tonnes (kt)	Gold Grade (g/t)	Gold (ounces)	Silver Grade (g/t)	Silver (ounces)
Proven	7,126	2.75	630,000	5.77	1,322,000
Probable	6,996	2.00	451,000	5.45	1,226,000
Total	14,122	2.38	1,081,000	5.61	2,547,000

Table 1-3: Ana Paula Resource Statement Effective December 30, 2020

Area	Category	Cut-off (Au g/t)	Tonnes	Au (g/t)	Gold (ounces)	Ag (g/t)	Silver (ounces)
Resources amenable to open pit extraction	Measured	0.6	9,095,000	2.39	698,000	5.6	1,629,000
	Indicated		9,810,000	1.79	563,000	5.3	1,677,000
	Measured & Indicated		18,905,000	2.07	1,261,000	5.4	3,306,000
	Inferred*		63,000	0.86	2,000	10.5	21,000
Resources amenable to underground extraction	Measured	1.65	85,000	2.15	5,800	2.8	8,000
	Indicated		2,212,000	2.84	202,000	4.0	286,000
	Measured & Indicated		2,297,000	2.81	207,800	4.0	294,000
	Inferred*		322,000	2.09	21,700	4.2	43,000
Total Resources	Measured	OP 0.6 and UG 1.65	9,180,000	2.09	703,800	5.5	1,637,000
	Indicated		12,022,000	2.38	765,000	5.1	1,963,000
	Measured & Indicated		21,202,000	2.16	1,468,800	5.3	3,600,000
	Inferred*		385,000	1.89	23,700	5.2	64,000

M&I resources are inclusive of P&P resources

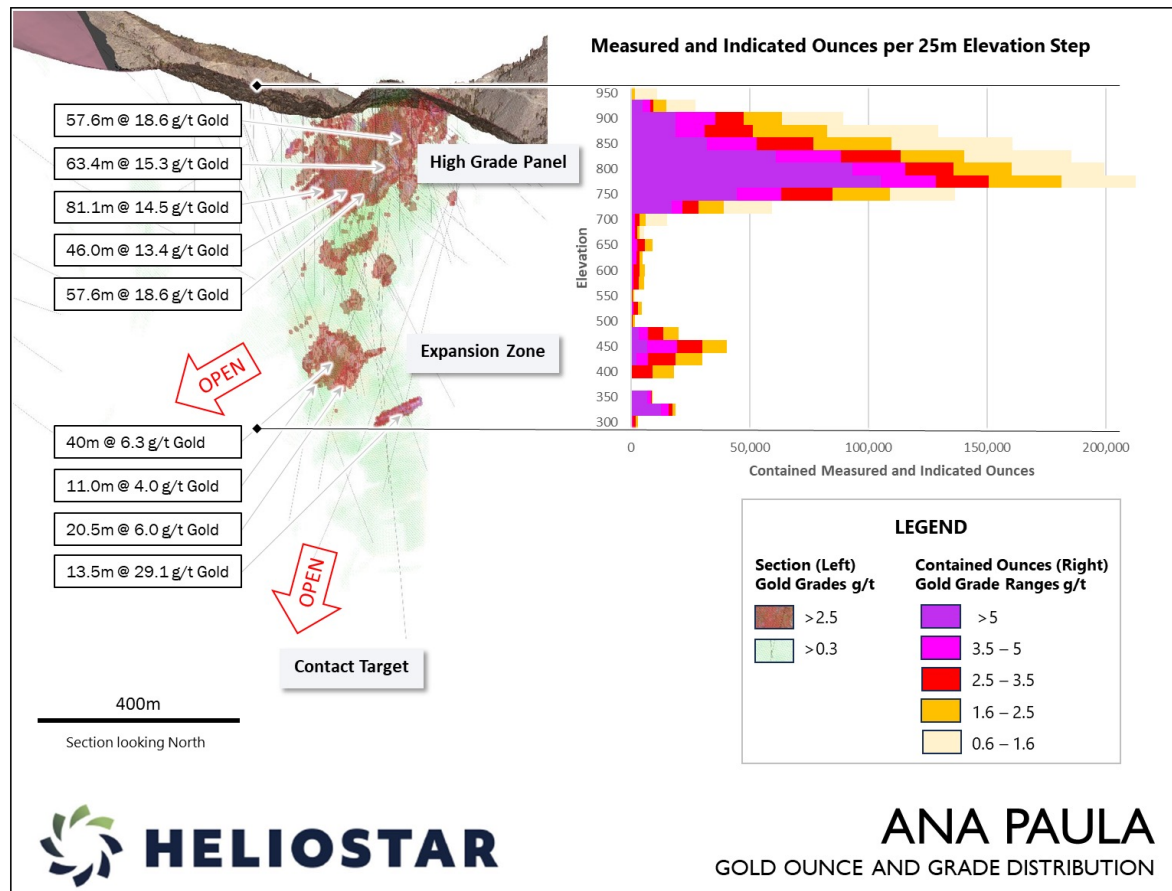
HIGH-GRADE PANEL



Improvement Relative to Resource Model at a >5g/t cutoff

- AP-23-291 is a 30% increase
- AP-23-292 is a 2% increase
- AP-23-293 is a 139% increase
- AP-23-297 is a 33% increase
- AP-23-298 is a 38% increase
- AP-23-300 is a 480% increase
- AP-23-301 is a 63% decrease
- AP-23-302 52.0m @ 5.0 g/t where none previously estimated
- AP-23-303 is a 14% increase
- AP-23-304 is a 3% increase
- AP-23-305 is a 307% increase

Engineering and Mine Plan



Mine Design Analysis

- Mine design work on existing PFS resource
- The Ana Paula measured and indicated resource contains an average of 5,350 ounces of gold per vertical metre between 725-950 metres of elevation (immediately below surface)
- The deposit's favourable orientation, width, and shallow depth make the resource amenable to underground mining configurations
- Heliostar is currently reviewing underground mining scenarios at multiple cut-off grades and potential throughput rates
- Potential underground mining scenarios take advantage of the existing 412 metre long, production sized, portal and decline
- Potential improvement from incorporating updated November, 2023 resource estimate

METALLURGY

Progressing Toward Key Results

- Heliostar has taken a conservative approach to metallurgy and assumed a base case 70% recovery from a conventional milling circuit
- Opportunity exists for improvement by focusing on the High Grade Panel mineralization and optimizing the recovery process
- Initial results indicate the potential for an overall increase in recovery from higher gold grades
- Representative High Grade Panel mineralization has been submitted for analysis and will be completed in late September 2023

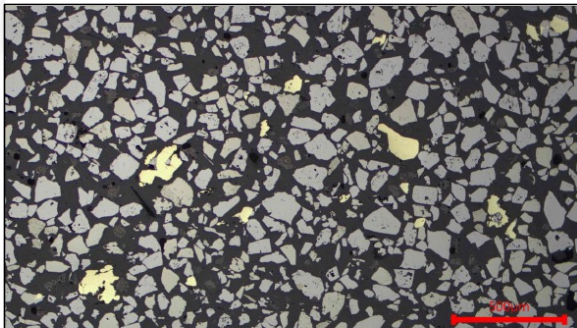


Figure B: 7. Section overview of sample AuDep2023-03 SP Tip +38µm Sink, showing several grains of free/liberated gold.

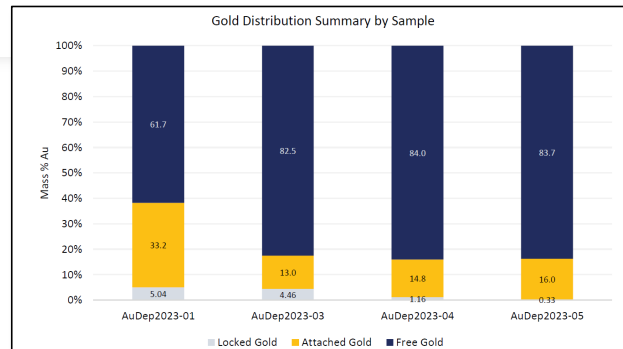


Figure 3. Simplified comparison of gold association by mass % Au for each sample.

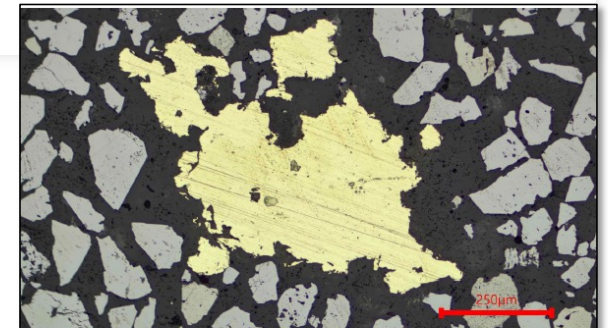


Figure B: 8. Free nuggety native gold, sample AuDep2023-04 SP Tip +38µm Sink.

NEW GROWTH TARGETS

PARALLEL PANEL

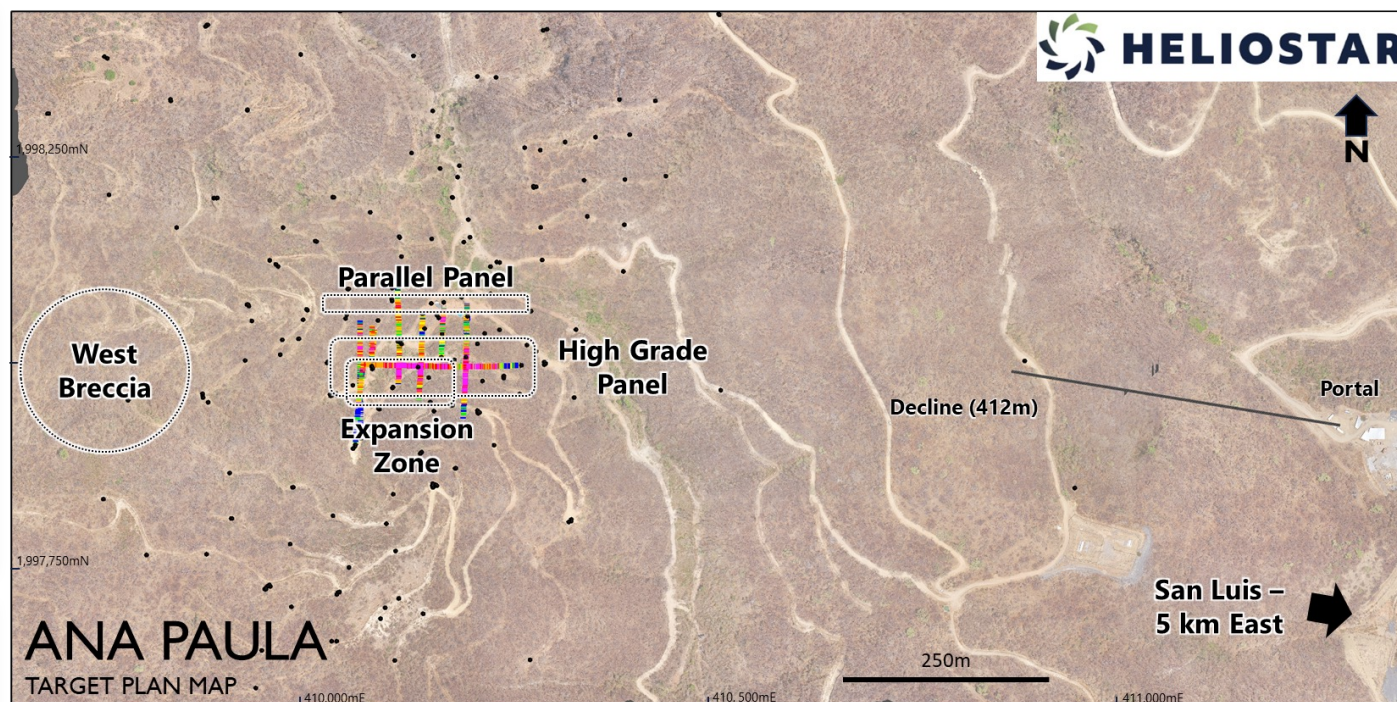
Drill results identify a Parallel Panel target located ~50 metres north of the High Grade Panel with multiple high grade intercepts:

- 38.0m grading 6.95 g/t gold including 6.0m grading 23.3 g/t gold
- 4.0m grading 10.7 g/t gold
- 2.0m grading 13.6 g/t gold

EXPANSION ZONE

Deep Expansion Zone beneath the High Grade Panel with open intercepts:

- 13.5m grading 29.1 g/t gold
- 40.0m grading 6.30 g/t gold



WEST BRECCIA

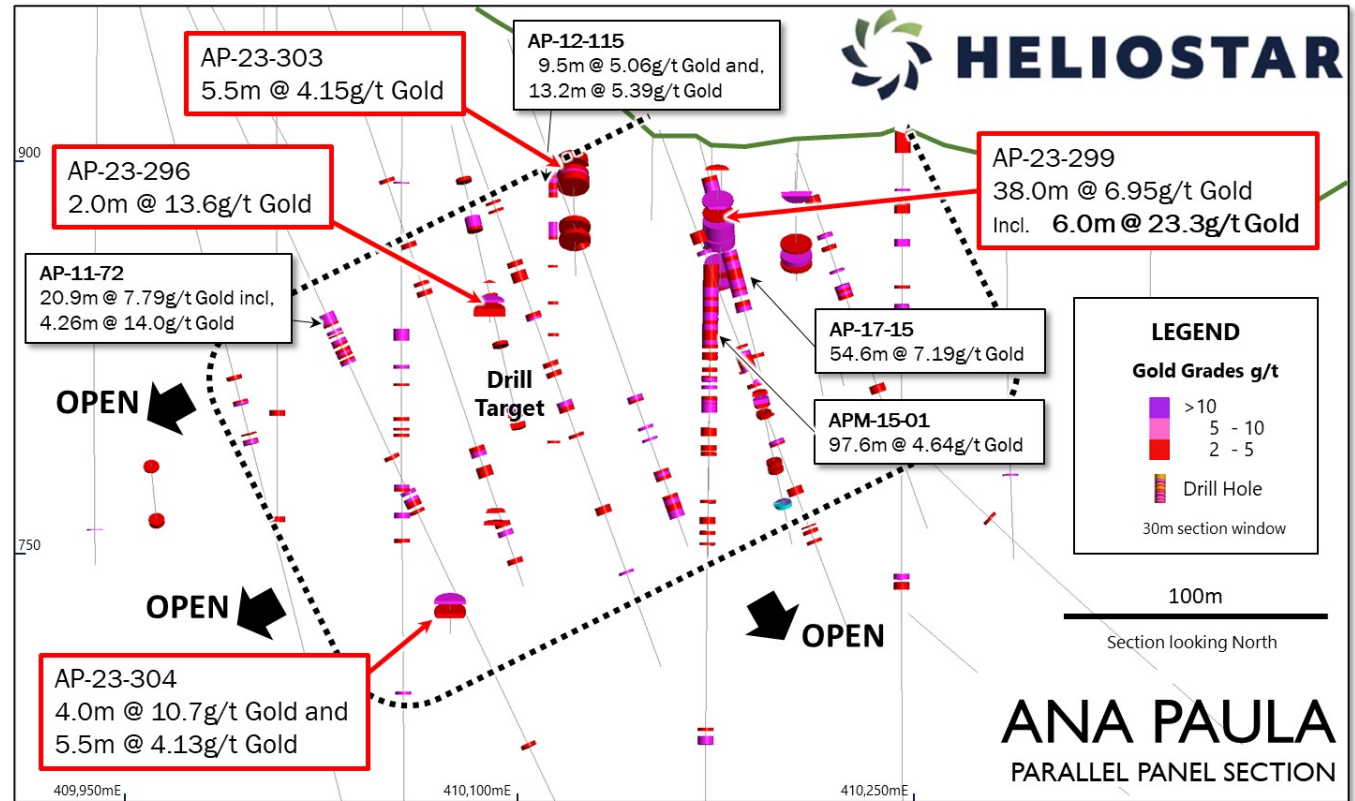
New West Breccia target with gold mineralization and a pathfinder element signature as strong as the High Grade Panel

SAN LUIS

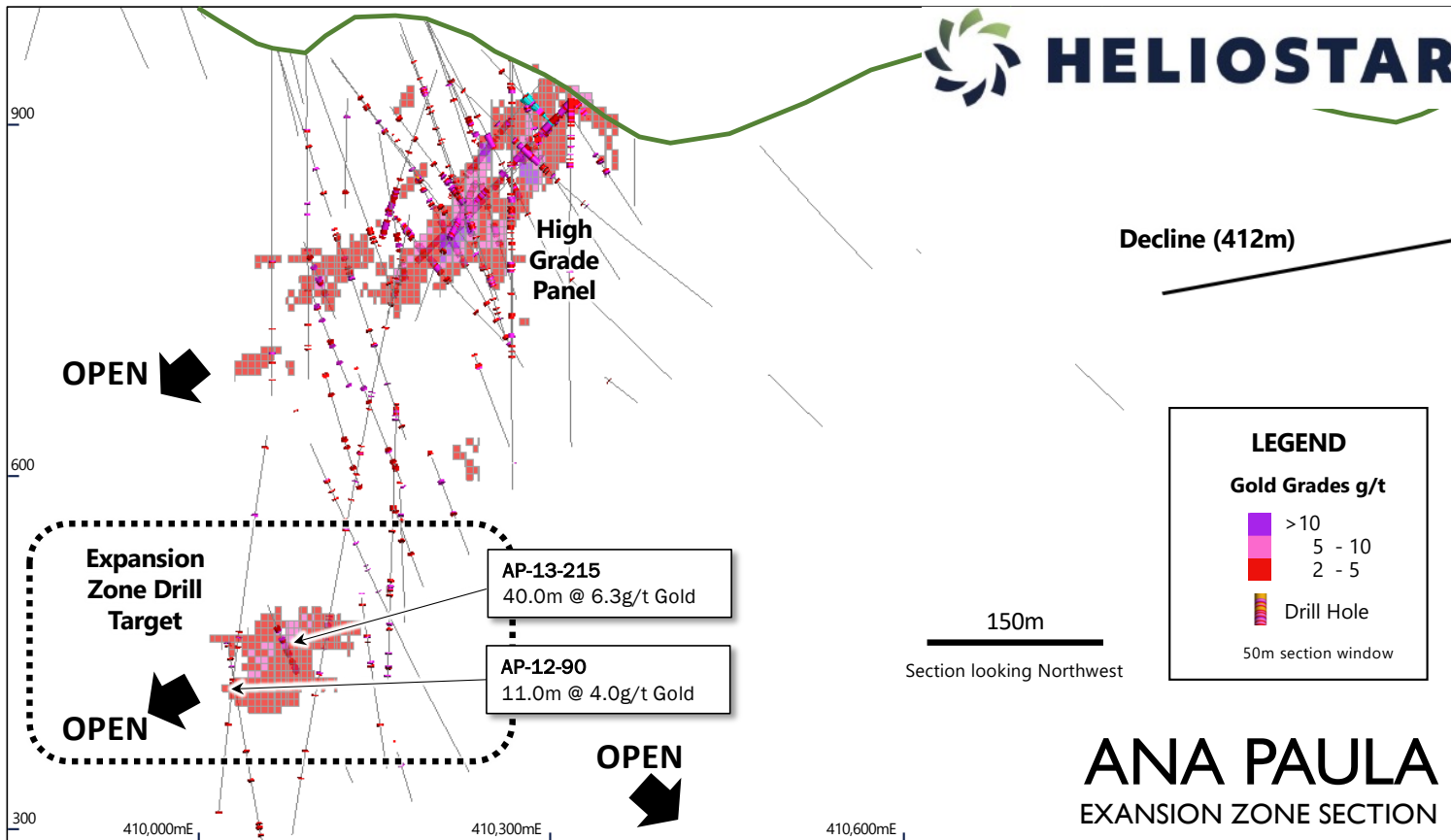
San Luis Target, a large jasperoid/vein zone with open gold drill intercepts and untested high gold grades (3.0 m grading 11.35 g/t gold) on surface

PARALLEL PANEL TARGET

- Drill results identify a Parallel Panel target located ~50 metres north of the High Grade Panel
- Five Heliostar holes have probed the footwall of the High Grade Panel.
- Completion of these drill hole on a more effective drill orientation began to define a new Parallel Panel to the north of the existing High Grade Panel
- The Parallel Panel target currently has dimensions of 200 metres long by 150 metres wide and remains open in all directions
- The width appears to vary from 2 to over 15 metres wide



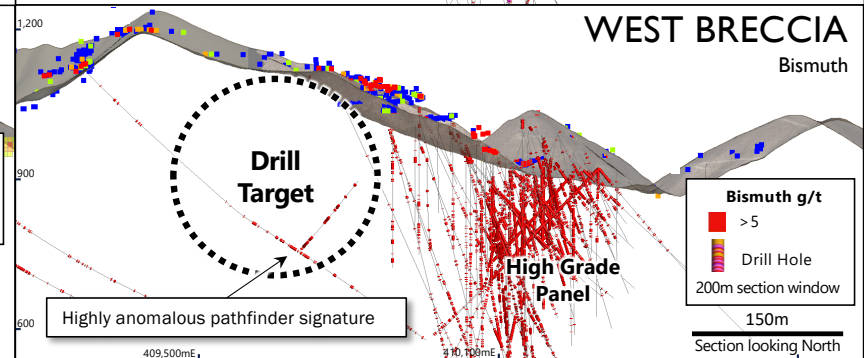
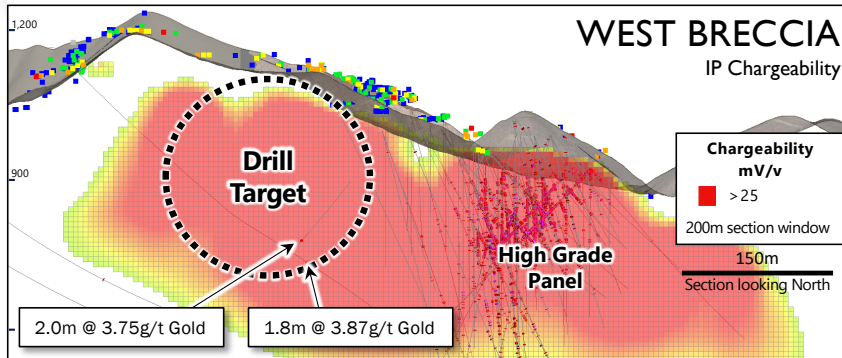
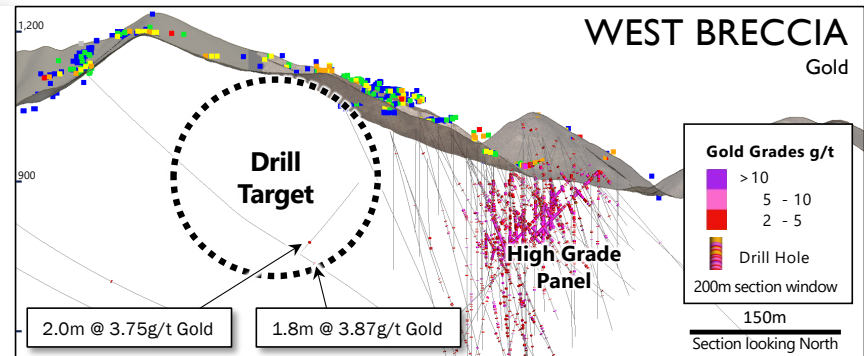
EXPANSION ZONE TARGET



- The Ana Paula resource is open at depth.
- The Expansion Zone sits beneath the High Grade Panel.
- The previous owner recognized the potential of this zone and commenced a decline to better access the zone for drilling.
- Drill results include:
 - AP-11-70: 13.5m grading 29.1 g/t gold
 - AP-13-215: 40.0m grading 6.3 g/t gold
 - AP-12-86: 20.5m grading 6.0 g/t gold
 - AP-12-90: 11.0m grading 4.0g/t gold
- Access to the Expansion Zone is best from underground or utilizing directional drilling.

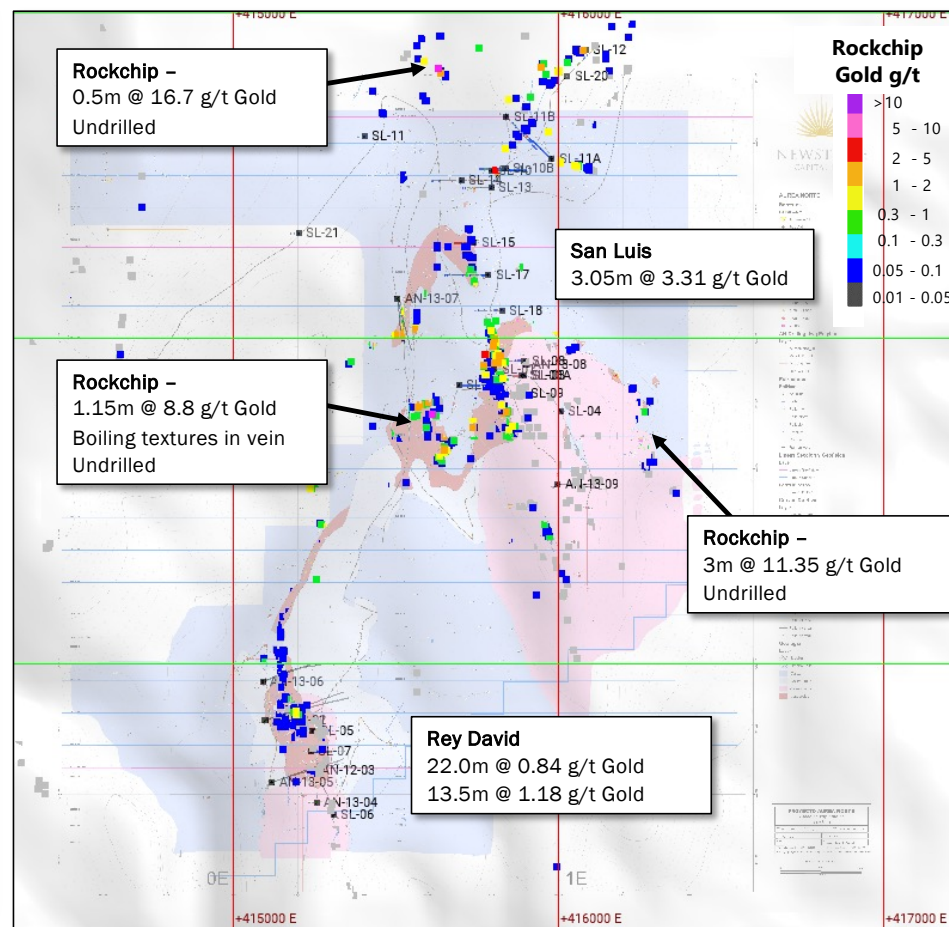
WEST BRECCIA TARGET

- The gold mineralization in the High Grade Panel at the core of Ana Paula has distinctive pathfinder elements associated with it, including bismuth.
- At the West Breccia target two deep drill holes, 300 metres west of the High Grade Panel, intersected pathfinder anomalies as strong as those within the High Grade Panel
- These holes also have narrow gold intercepts. However, there has not been any follow-up drilling to chase potential gold mineralization.



SAN LUIS AND REY DAVID TARGETS

- San Luis is a hybrid epithermal vein/skarn gold target with high gold grades sampled across a large area of alteration.
- The target is located 5.5 kilometres east of Ana Paula. It begins at the property boundary with Torex Gold and extends for over 2.5 kilometres of strike on the Company's lands.
- The target is a zone of intense silicification with gold and pathfinder elements that have epithermal quartz veins in the silicified structures. Surface samples include.
 - 3.0 m grading 11.35 g/t gold (Undrilled)
 - 1.15 m grading 8.83 g/t gold (Undrilled)
 - 0.5 m grading 16.7 g/t gold (Undrilled)
- Two phases of drilling were completed historically with best results of 3.05 metres at 3.32 g/t gold and 15.3 metres grading 1.18 g/t gold.
- These holes tested potential skarn contacts between the limestone unit and the granodiorite intrusions. The silicified structures, which Heliostar geologists believe have the highest potential, remain almost entirely untested.
- San Luis is one of several regional targets that will be the focus of a new drill permit. Heliostar will target them in 2024 once the permit has been received.



HELIOSTAR – Near Term Catalysts in 2023 – The Path to Mining

