

Speed. Grade. Growth.

Corporate Presentation

September 2024



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.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans” “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions.

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The Company’s disclosure of technical or scientific information in this press release has been reviewed and approved by Sam Anderson, CPG, Vice President Projects, Gregg Bush, P.Eng., Chief Operating Officer, Mike Gingles Vice President Business Development and Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Anderson, Mr. Bush, Mr Gingles and Mr. Harris are Qualified Persons as defined under the terms of National Instrument 43-101.

Ambition

“Heliostar aims to be a premier precious metals growth company; producing more than 500,000 ounce of gold per year by 2030.

Building mines in the 100-250kozpa production space abdicated by the major mining companies.

Gold deposits regularly grow larger, and this space is a proven pathway to building a multi-billion-dollar business.”

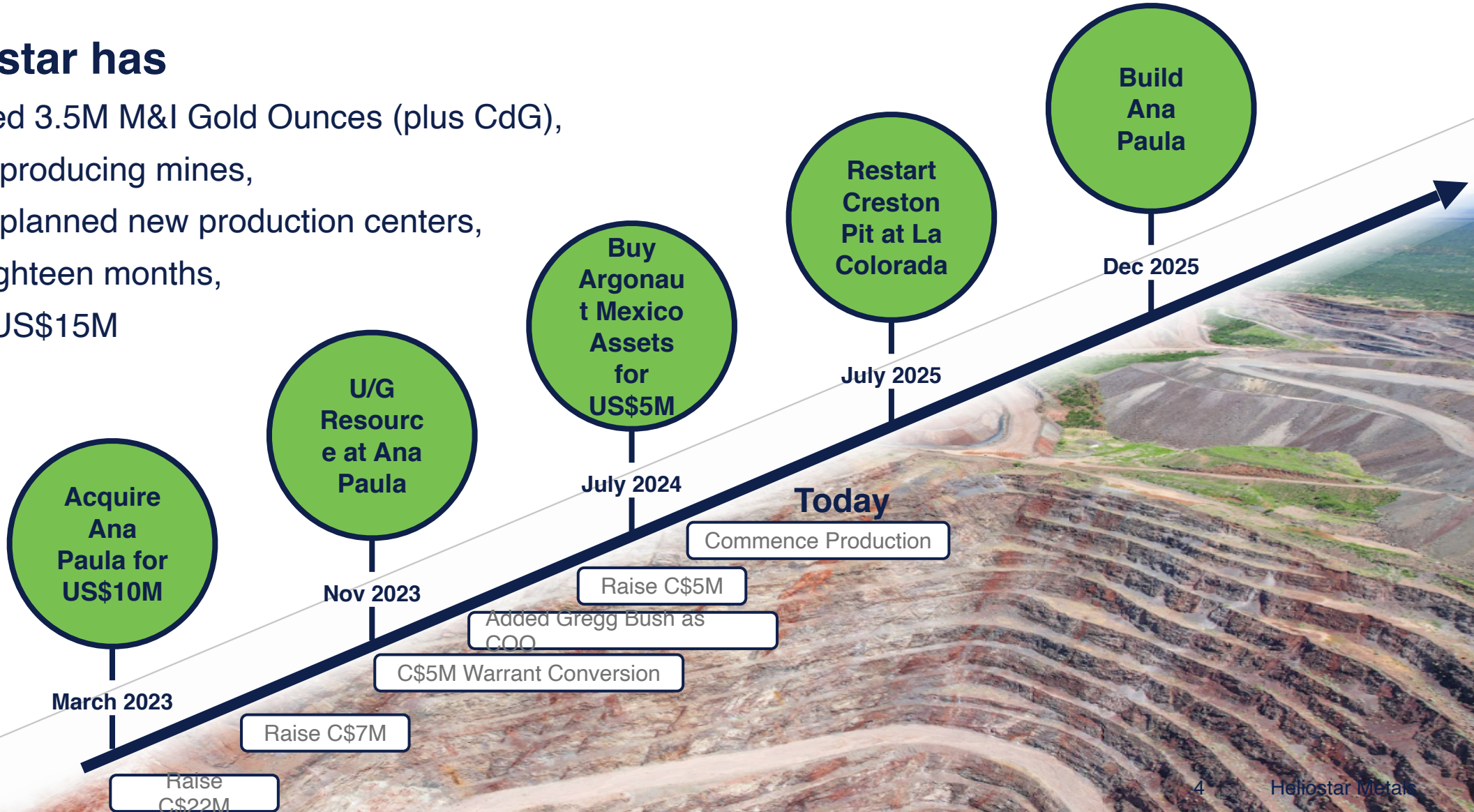
- Charles Funk, CEO



Rapid Growth to Mid-Tier Production

Heliostar has

- ✓ Added 3.5M M&I Gold Ounces (plus CdG),
- ✓ Two producing mines,
- ✓ Two planned new production centers,
- ✓ In eighteen months,
- ✓ For US\$15M



TSX.V: HSTR | OTCQX: HSTXF

Pro Forma Capitalization

C\$65M
Market Capitalization

204M
Shares Outstanding on Issue

C\$13M
Cash and Undrawn Facilities

267 M
Fully diluted shares
*Raising C\$23M

47.3 M
Warrants

15.6 M
Options and RSUs

SHARE STRUCTURE

53% Institutional

42% HNW & Retail

5%

Board & Management

TRADING SYMBOLS

TSX VENTURE EXCHANGE **TSX** OTCQX
TSX.V: HSTR OTCQX:
HSTXF

ANALYST COVERAGE

ROTH Capital Partners
Mike Niehuser

ANALYST WATCHLIST /NOTES

CLARUS
SECURITIES INC.

CORMARK
SECURITIES INC.

3L CAPITAL

Leadership



Charles Funk, BSS, BSc
CEO, President & Director

Over 18 years in business development and exploration for companies including Newcrest Mining and OZ Minerals.

Led the Panuco discovery for Vizsla Silver in 2020.



Gregg Bush, BSc
COO

Proven mine builder with a strong track record of mine development, project integration and operations.

Served as the Senior Vice President of Mexico for Equinox Gold Corp. He was responsible for the Los Filos mine located 30km south of Ana Paula in Guerrero state.



Sam Anderson, MSc, CPG
VP Projects

20 years experience with 17 at Newmont in roles including Mine Geology Supt. and Senior Manager of Exploration BD.

Significant roles at the Merian Mine in Suriname from resource stage, through studies, construction to steady state operation.

Board of Directors

Jacques Vaillancourt
Non-Executive Chairman

George Ireland
Director

Ken Booth
Director

Dr. Alan Wilson
Director

Barry Murphy
Director

Management

Mahesh Liyanage, CPA, CA
CFO

Rob Grey
Investor Relations Manager

Transformational Acquisition

IMMEDIATE CASH FLOW

Cash flow from San Agustin and La Colorada mines accrues to Heliostar as of July 11th 2024

BROADENS ASSET BASE

Removes single asset risk with five Mexican assets: two producing, one permitted and two at permitting stage

LOW ACQUISITION COST

US\$5M acquisition payment for 3.5M M&I gold ounces plus the Cerro del Gallo historical resource

ENHANCES ANA PAULA

Eliminates Heliostar's remaining contingent milestone payments of up to US\$20 million on the Ana Paula Project

EXPANDS MANAGEMENT TEAM

Adds existing in-country team with a strong track record of operating mines in Mexico

TRANSFORMATIVE PATHWAY

Self funded pathway to create a premium precious metals company in Mexico with near term target of +150,000 gold ozpa

Portfolio Position



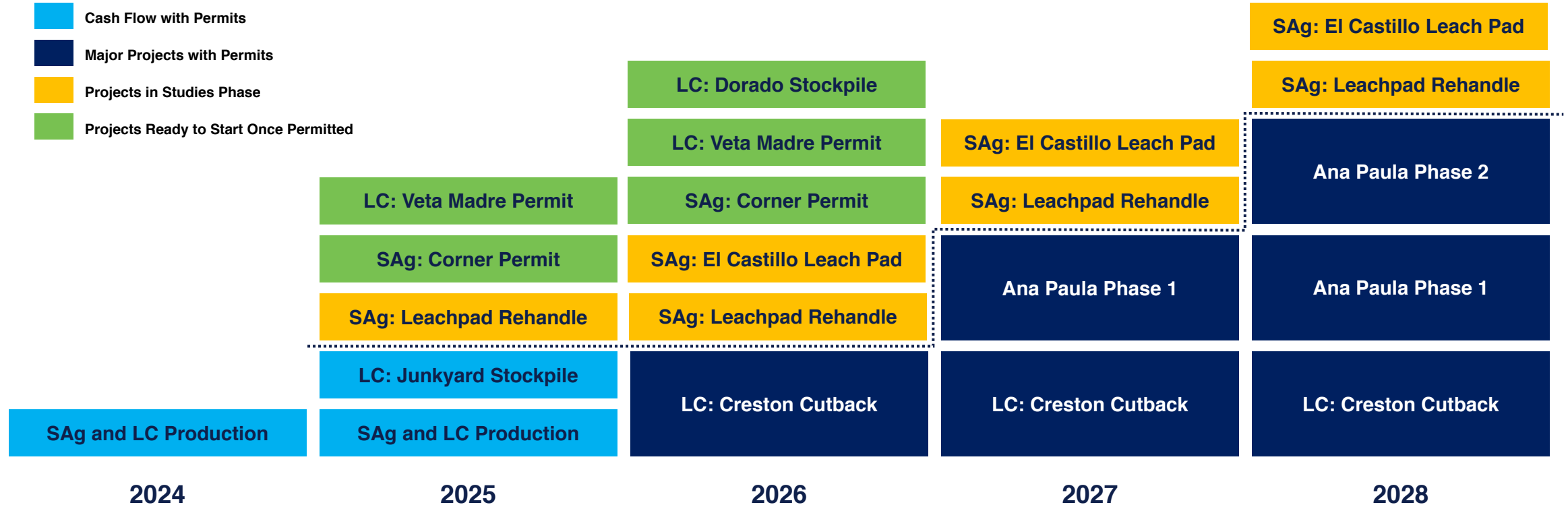
2 PRODUCING MINES	4 GROWTH ASSETS
580 koz¹ PROBABLE RESERVES	3.5 Moz¹ CURRENT M&I RESOURCES
<US\$1.80¹ ACQUISITION PRICE PER M&I RESOURCE OUNCE	1.0 Moz² CURRENT INFERRED RESOURCES

1. Tabulated from NI 43-101 reports (La Colorada – 2021, San Agustin – 2024 and Ana Paula – 2023)

2. Tabulated from NI 43-101 reports (La Colorada – 2021, San Agustin – 2024, Ana Paula – 2023 and Unga – 2020)

Production Pathway

- SAg** San Agustin Mine
- L**
C La Colorada Mine
- Cash Flow with Permits
- Major Projects with Permits
- Projects in Studies Phase
- Projects Ready to Start Once Permitted



Immediate Cash Flow ➔ Cash Flow Growth ➔ Long Life Growth

1. Ana Paula has an open pit mining permit which Heliostar proposes to amend for underground exploitation. The Company cautions this amendment has not been submitted or granted

Pathway to 150,000ozpa with Permits

1

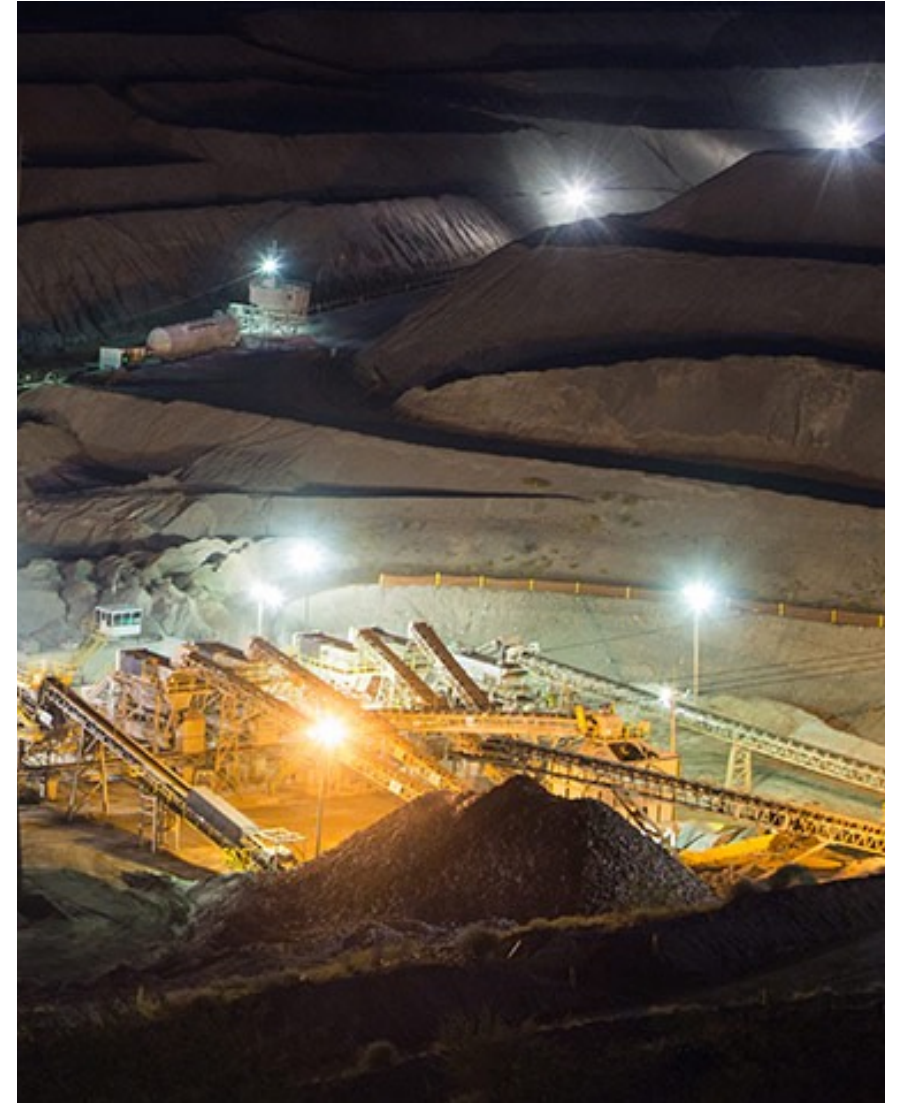
PRODUCTION

San Agustin and La Colorada: Operating cash flows will be used to fund drill programs, economic studies, and the development portfolio.

DEVELOPMENT PRIORITIES

Ana Paula: Developing a high-grade underground mine using a phased approach. Phase I target of 50k oz pa and Phase II of +100k oz pa

La Colorada: Creston cutback is permitted and has the potential to deliver ~50k oz pa for 6 years. Drill program focused on converting waste to ore to improve mine life and project economics.



San Agustin Mine

Ownership:

100% (subject to closing)

Royalty:

Oxides 0%,

Sulphides 2%

- Open pit and heap leach mine. 5,884 ha property.
- Facilities include an open pit, 2 crushing plants with a combined 30,000 tpd capacity, conveyors, multi-lift leach pads, a carbon absorption circuit (CIC), and a Merrill Crowe plant
- Includes the El Castillo Mine which is on care and maintenance

GROWTH

- **Leach Pad Reprocessing** – The company is reviewing the potential to rehandle ~20Mt of non-agglomerated run of mine material from the beginning of the mine's life
- **The Corner Permit** - San Agustin contains 8.1Mt at 0.33 g/t gold and 17.5 g/t silver (86 koz Au and 4.54 Moz Ag) in a cutback that requires an expansion permit.
- **Sulphide Growth** – San Agustin has potential to host sulphide mineralization below the current pit shell
- **Regional Exploration** – A large under-explored property

La Colorada Mine



Ownership:

100% (subject to closing)

Royalty:

0%

- Open pit and heap leach mine complex. 10,085 ha property
- Facilities include three open pits, primary and secondary crushers with 12,000 tpd capacity, conveyors, multi-lift single-use leach pads, a carbon absorption circuit (CIC), and a stripping and electro-winning circuit

GROWTH

- **Junkyard Stockpile** – A 4.2Mt low grade stockpile is being drilled to evaluate the potential for production in 2025
- **Creston Cutback** – Permitted expansion of the Creston Pit with probable mineral reserves of 220,000 ounces of gold and 4,114,000 ounces of silver. A 12,500 metre drill program is being completed to update the mineral resources ahead of a planned construction decision at the end of Q2, 2025
- **Veta Madre Cutback** – Probable mineral reserves of 163,000 ounces of gold and 1,009,000 ounces of silver in a cutback that requires an expansion permit.
- **Underground Potential** – Resources remain open to depth at the three pits. Drilling below the Gran Central pit in particular demonstrates potential for economic underground resources

La Colorada Mine

Gran Central Pit
Underground potential

Leach Pad
Current Production from Residual Leaching

Junkyard Stockpile
4.2M tonnes
15 holes drilled in 2017
Permitted for production
Drilling in September 2024

Creston Pit
Reserve – 220k gold ounces
Permitted for Expansion
Underground potential
Drilling in progress

Veta Madre Pit
Reserve – 163k gold ounces
Requires permit to mined

Dorado Stockpile
5.2M tonnes
Former waste dump for mining in 1990's
Requires permit to process

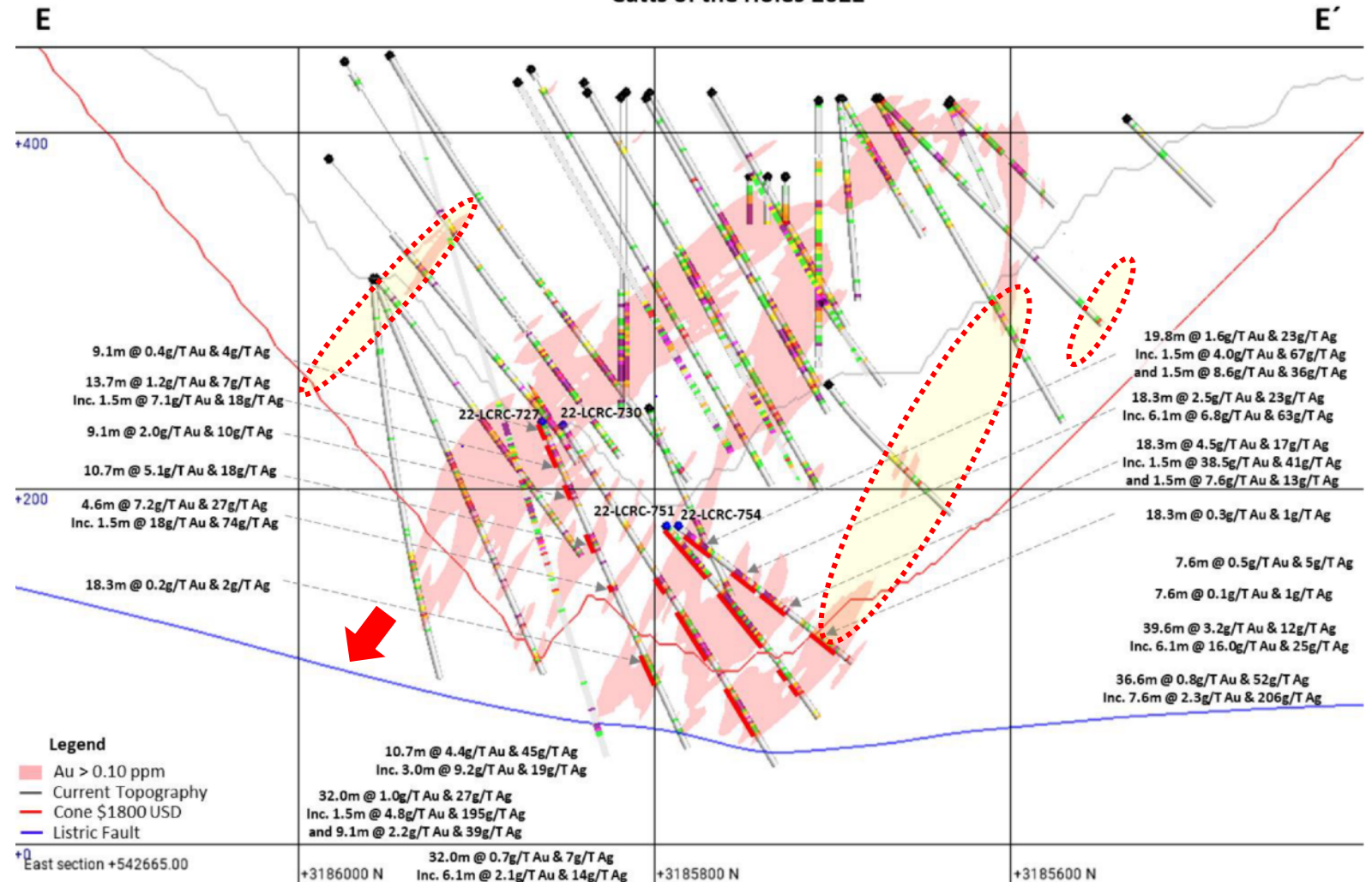
Creston Resource Growth Potential

TSX.V: HSTR | OTCQX: HSTXF

Potential for growth within the permitted Creston Cutback pit shell

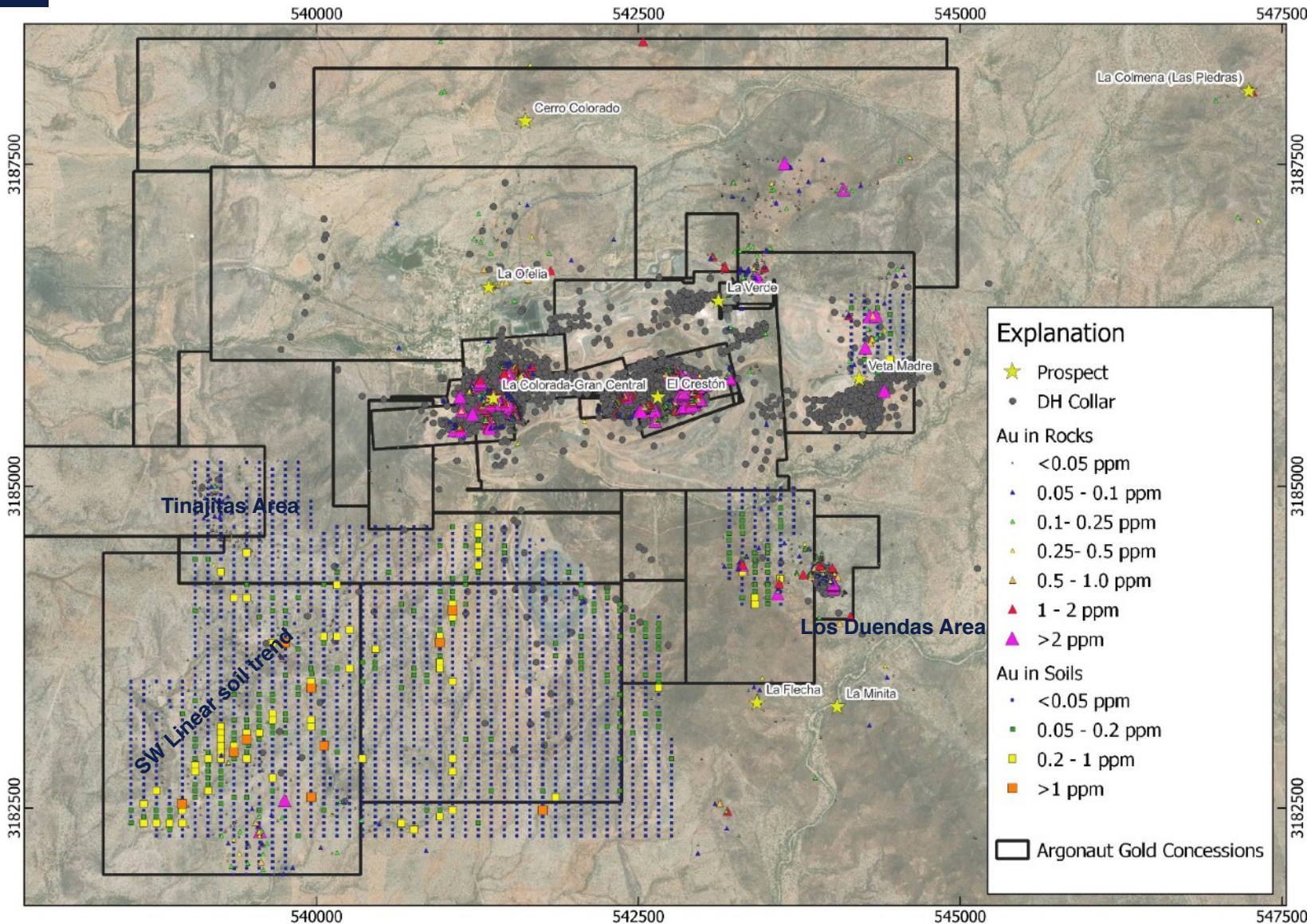
- Strong potential to convert waste into mineralization
- Mineralization open at depth
- Only two holes completed to test for offset beneath fault at beneath the resource

CROSS SECTION LOOKING EAST
Cutts of the Holes 2022



La Colorada Exploration Upside

TSX.V: HSTR | OTCQX: HSTXF



- Exploration upside considered very attractive.
- Very limited drilling outside of resource areas. Evidence for connection of resource between Gran Central and Creston
- Veta Madre resource is open to the west and northeast
- Underground mining potential beneath all three pits, particularly within the Gran Central resource
- Tinajitas Area is a window through post mineral cover with strong alteration, historic workings and shallow level geochemical signature
- New soils targets show very strong, coherent, high-grade signatures that have not been drill tested

Ana Paula Project



Ownership:

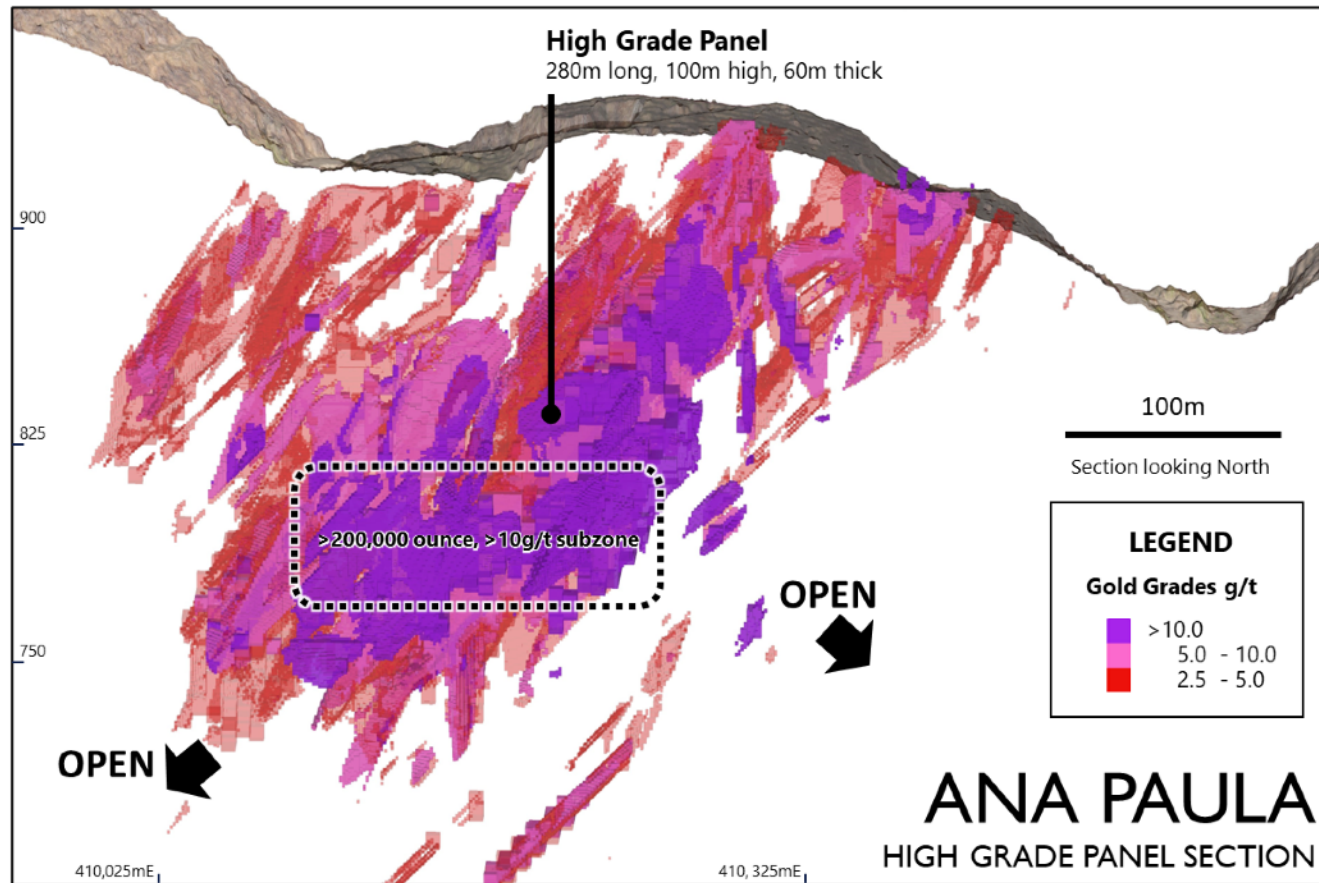
100%

Royalty:

2%

- Underground Gold Project. 56,334 Ha property
- Purchased in 2023 for US\$10M. An additional US\$20M of contingent milestone payments are to be cancelled on closing of transaction with the former Argonaut Gold
- Over US\$100M invested into the project including open pit mine permits, a 53-man camp, surface rights ownership, a portal and a 412m long decline
- Heliostar identified the High Grade Panel at the core of the deposit to be best suited for underground mining.
- The Company rescoped the project to underground only in 2023 to improve economics of the project
- Updated resource announced in November 2023
- Discovery of the new Parallel Panel zone in 2023
- Drilling recommenced in August 2024 to expand the underground resource.
- A Feasibility Study is in progress with planned completion in Q4, 2025 to guide a construction decision

Ana Paula Resource Update



2023 Resource Estimate¹

Classification	Cutoff Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Contained Gold (Ounces)
Measured	2.5	1.11	8.97	320,204
Indicated	2.5	2.24	5.42	390,716
Total Measured & Indicated	2.5	3.35	6.60	710,920
Inferred	2.5	3.28	4.24	447,512

Table 1: Ana Paula Project High Grade Mineral Resource Estimate (2.5 g/t cutoff grade)

Significant 2023 drill hits include

242.0m @ 9.06 g/t Gold

Incl. 31.5m @ 21.5 g/t Gold
And Incl. 35.2m @ 23.6 g/t Gold

129.2m @ 6.0g/t Gold

Incl. 46.0m @ 13.4g/t Gold

90.5m @ 7.5g/t Gold

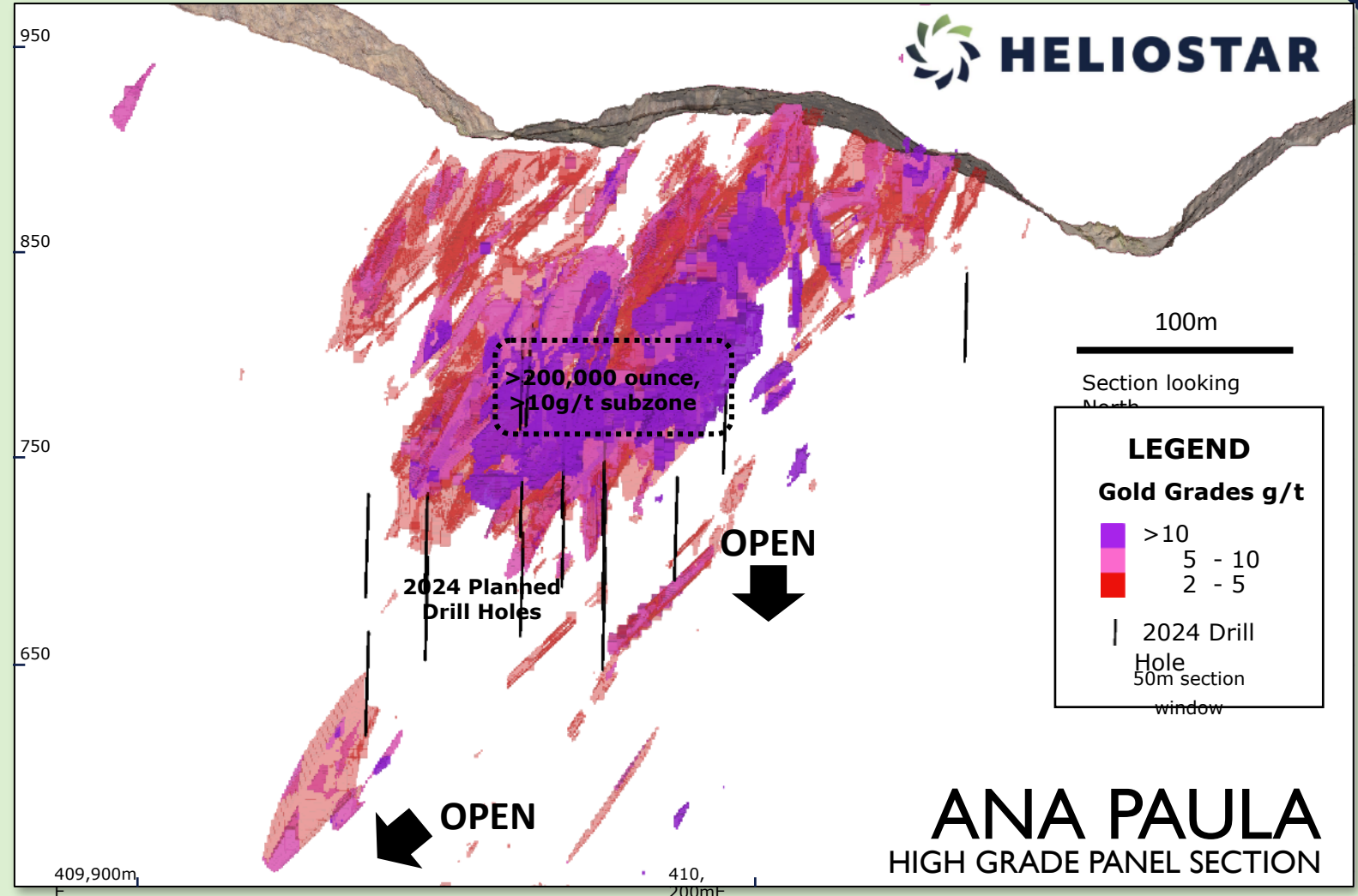
Incl. 9.5m @ 31.8g/t Gold

Ana Paula 2024 Drill Program

- Heliostar recommenced drilling at Ana Paula in August 2024
- ~5,000 metre, two phase drill program

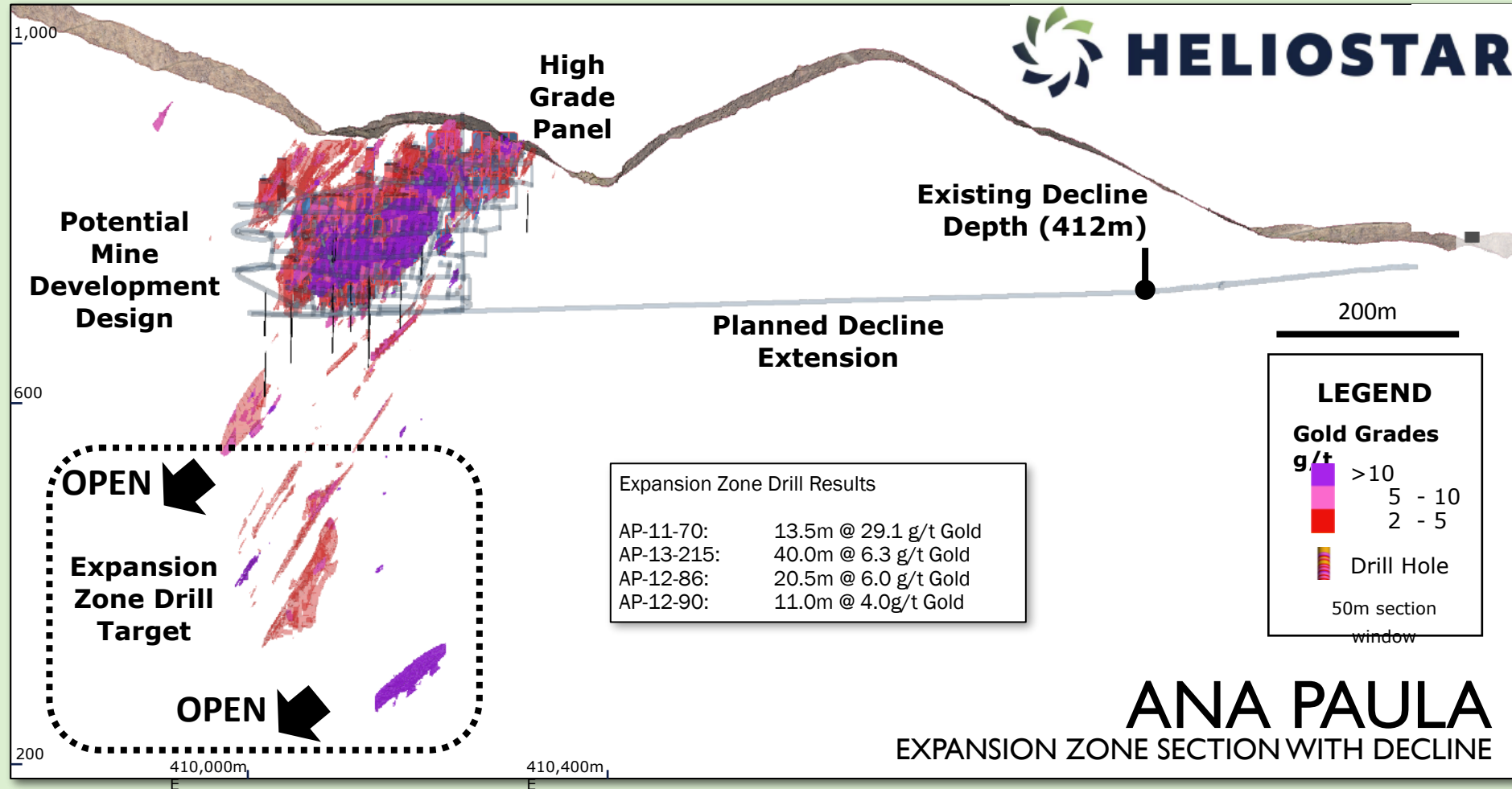
Targets

- Expansion of the High Grade Panel to depth
- Potential to connect the High Grade Panel with a deeper resource zone
- Testing of a new mineralization vector defined in recent analysis. A corridor of high K:Ca ratio that correlates with high grade gold and extends to depth down plunge of the High Grade Panel
- Infill drilling into the initial area of mining stopes for resource conversion and additional metallurgical material
- Infill drilling into the Parallel Panel to add additional resource ounces



Resource Growth Potential

- Heliostar aims to grow the shallow part of the Ana Paula deposit into the 1.5-2Moz range
- Targeting ~200koz growth from the High Grade Panel
- Targeting ~100-300koz growth from the Parallel Panel
- Completion of the proposed decline provides a platform for deeper drilling in the Expansion Zone
- Gold intercepts to the north of the Parallel Panel are open for expansion
- Ana Paula is interpreted to be shallower than the Morelos Complex deposits and Los Filos deposits



Los Filos District
Produced – 1.7Moz gold
Reserves – 5.4Moz gold
Resource – 7.9Moz gold
30km South

Morelos Complex

Produced – 2.7 Moz gold
Reserves – 4.9 Moz gold eq.
Resource – 2.5 Moz gold eq.
20km Southeast

Ana Paula

M&I Resource – 0.71 Moz gold
Inf Resource – 0.45 Moz gold

Guerrero Gold Belt

¹ Morelos complex production, reserves and resources from <https://www.spglobal.com/marketing/en/>

² Los Filos District production, reserves and resources from <https://www.spglobal.com/marketing/en/>

³ Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the presence of similar mineralization or geology at Ana Paula

Cerro del Gallo and San Antonio

Ownership: 100% (subject to closing)
Royalties: 3.75%

- The Cerro del Gallo Project is a gold-silver development project in the State of Guanajuato.
- The property comprises 14 titled concessions covering 15,276 ha, and surface rights to land totaling 445 ha. An environmental permit for the project is pending.



Ownership: 100% (subject to closing)
Royalties: 0%

- The San Antonio Project is a gold development project in the State of Baja California Sur.
- The Project has been optioned for purchase by Heliostar in 2023, subject to certain requirements and a final payment of up to \$150 million subject to the gold price at the time.
- The option will be nullified and ownership will be to the full credit of the Company.
- An environmental permit for the project is pending.
- The San Antonio Project hosts a measured and indicated mineral resource estimate of 1,735,000 ounces of gold (553,000 measured and 1,182,000 indicated ounces) at 0.83 g/t gold in 65,090,000 tonnes and an inferred resource of 67,000 ounces of gold at 0.34 g/t gold in 6,215,000 tonnes

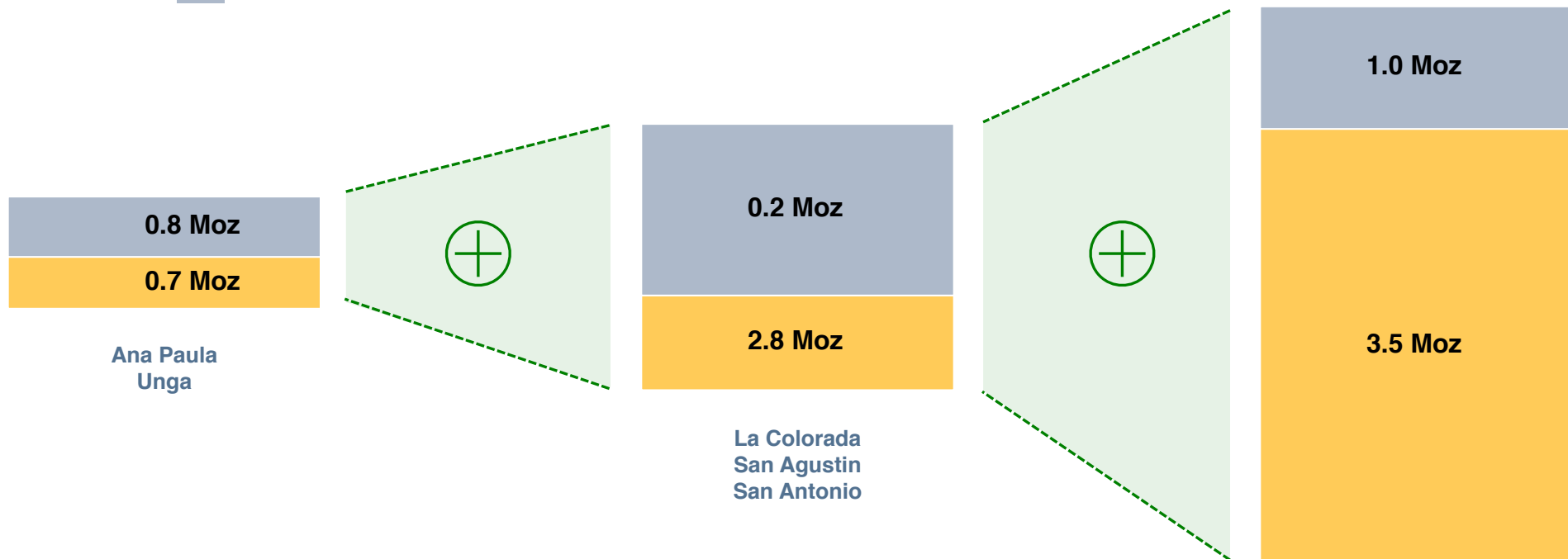
Pro Forma Total Gold Resources

Heliostar Total Resources

Acquired Total Resources

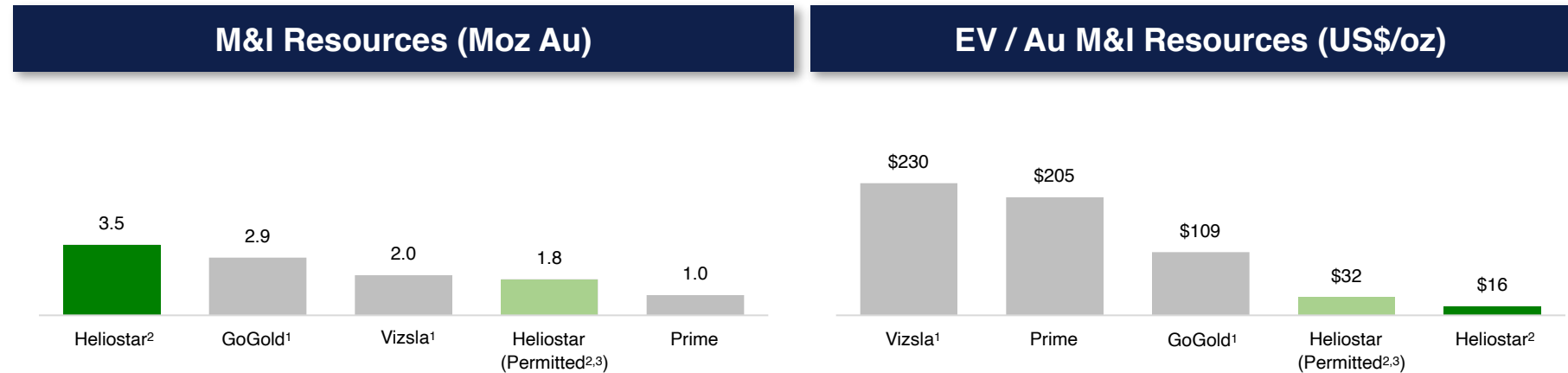
Pro Forma Total Resources

Measured & Indicated Inferred



Acquisition includes the Cerro del Gallo resource which is considered historical and not displayed

Value Proposition



Heliostar now has production, 3 permitted assets^{2,3}, and the largest resource base.

Yet Heliostar is trading at < 15% of the average value of its peers.

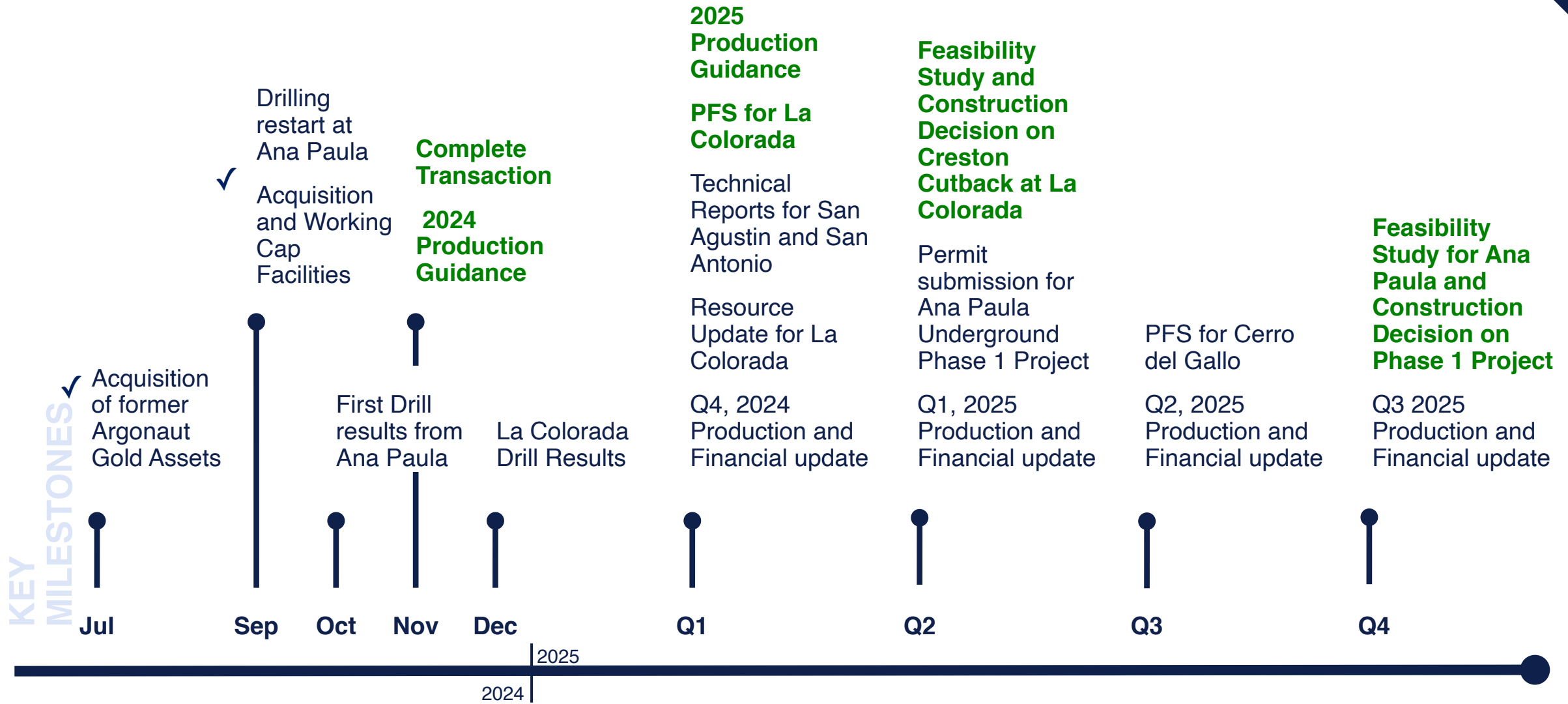
Source: Source: Company disclosure, Refinitiv

1. VZLA and GGD presented on a gold equivalent basis

2 PF HSTR excludes Cerro del Gallo; PF HSTR (Permitted) includes Ana Paula, San Agustin, La Colorada;

3. Ana Paula has an open pit mining permit which Heliostar proposes to amend for underground exploitation. The Company cautions this amendment has not been submitted or granted

Upcoming Milestones





Appendix

Heliostar Total Reserves

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
<u>Probable</u>					
San Agustin	13,319	0.46	15.7	197	6,709
La Colorada	19,459	0.61	8.2	383	5,123
Total Probable	32,778	-	-	580	11,832

Note: Probable Reserves tabulated from NI 43-101 reports:

- La Colorada – 2021
- San Agustin – 2024

Heliostar M&I Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
<u>Measured</u>					
Ana Paula	1,100	8.97	-	320	-
San Antonio	19,000	0.91	-	553	-
Total Measured	20,100	-	-	873	-
<u>Indicated</u>					
Ana Paula	2,240	5.43	-	391	-
San Agustin	27,187	0.49	18.4	427	16,096
La Colorada	38,858	0.57	7.9	658	9,088
San Antonio	46,090	0.80	-	1,182	-
Total Indicated	114,375	-	-	2,658	25,184
Total Measured and Indicated	134,475	-	-	3,531	25,184

Notes:

- Measured and Indicated Resources are inclusive of reserves for San Agustin and La Colorada
- Measured and Indicated Resources tabulated from NI 43-101 reports:
 - Ana Paula – 2023
 - La Colorada – 2021
 - San Agustin – 2024
 - San Antonio - 2012

Heliostar Inferred Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kcozs)	Silver (kcozs)
<u>Inferred</u>					
Ana Paula	3,280	4.24	-	448	-
San Agustin	3,087	0.47	18.5	47	1,840
La Colorada	3,414	0.57	12.6	62	1,384
San Antonio	6,215	0.34	-	67	-
Unga	866	13.80	35.4	384	986
Total Inferred	16,862	-	-	1,008	4,210

Note: Inferred Resources tabulated from NI 43-101 reports:

- Ana Paula – 2023
- La Colorada – 2021
- San Agustin – 2024
- San Antonio – 2012
- Unga (2020)

Heliostar Historical Resources

Cerro Del Gallo Historical Proven and Probable Reserves

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
Proven	70,427	0.59	13.7	1,326	31,008
Probable	21,327	0.46	11.7	313	8,012
Total Proven and Probable	91,754	-	-	1,639	39,020

Cerro Del Gallo Historical Measured and Indicated and Inferred Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (kozs)	Silver (kozs)
Measured	122,000	0.48	13.0	1,899	51,086
Indicated	80,000	0.38	10.9	965	28,017
Total Measured and Indicated	202,000	0.44	12.2	2,864	79,103
Inferred	5,100	0.43	11.9	71	1,947

Note:

- Cerro Del Gallo Historical Reserves and Historical Resources Tabulated from 2019 Cerro del Gallo NI 43-101 report
- See Notes on following pages

Heliostar Historical Resources

Notes for Historical Reserve and Resource Estimates:

The historical resource and reserve estimates presented above in respect of the Cerro Del Gallo Project (the "**Historical Reserve and Resource Estimates**") are reflected in the following technical report:

Pre-Feasibility Study, NI 43-101 Technical Report, Cerro del Gallo Heap Leach Project, Guanajuato, Mexico, prepared for Argonaut Gold by Kappes, Cassiday & Associates with an effective date of January 31, 2020 and a Mineral Reserve Estimate effective date of October 24, 2019 (the "**Cerro del Gallo Technical Report**"). The estimates in the Cerro del Gallo Report were based on the following assumptions:

Mineral resources were constrained by a conceptual pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; refining cost \$5.00/oz produced, gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.

Mineral reserves were reported inside an optimized pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.

The Historical Resource and Reserve Estimates were reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM (2014 edition) (the "CIM Standards"). No statement was provided as to whether the Cerro del Gallo reserve and resource estimates were prepared using the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; 2019 CIM Best Practice Guidelines) and the historical estimate may not be consistent with those guidelines in all aspects. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; therefore, there may be small differences in the totals.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") the Historical Resource Estimates use the terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "mineral reserve", "probable mineral reserve" and "proven mineral reserve", having the same meanings ascribed to those terms as in the CIM Standards.

Heliostar Historical Resources

Notes for Historical Reserve and Resource Estimates (Continued):

As the Historical Reserve and Resource Estimates pre-date the Company's agreement to acquire the Projects, the Company is treating them as "historical estimates" under NI 43-101, but they remain relevant as the most recent mineral reserve and resource estimates for the Projects. No more recent estimates or data are available to Heliostar.

Further drilling and resource modelling would be required to upgrade or verify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources for the Cerro del Gallo and accordingly, they should be relied upon only as a historical reserve and resource estimates of Argonaut, which pre-dates the Company's agreement to acquire the Projects.

The Company intends to prepare new mineral reserve and resource estimates from first principles for Cerro de Gallo. The QP agrees with the Company's intended approach, which should include the following steps:

- Update geological, structural and alteration interpretations and models;
- Review the most appropriate modelling methods, including variography, examination of grade cut-offs or outlier restrictions, and interpolation method;
- Review bulk density assignments;
- Apply confidence classifications consistent with the 2014 CIM Definition Standards;
- Apply current assumptions as to reasonable prospects of eventual economic extraction, including confining the estimate within conceptual mining shapes, and reporting the estimate above a selected cut-off.

A "Qualified Person" under NI 43-101 has not done sufficient work to classify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. Accordingly, a Qualified Person of the Company has not independently verified the Historical Reserve and Resource Estimates nor the other information contained herein, and the Company is not treating the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. There can be no assurance that any of the Historical Reserve and Resource Estimates, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.