



Speed. Grade. Growth.

Corporate Presentation
September 2026

TSX.V: HSTR

OTCQX: HSTXF

FRA: RGG1

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 Gregg Bush, P.Eng., Chief Operating Officer, Mike Gingles, Vice President Corporate Development and Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Bush, Mr. Gingles and Mr. Harris are Qualified Persons as defined under the terms of National Instrument 43-101.



Ambition

Becoming a Mid Tier Gold Producer

"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 has been 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

Our Portfolio

A Strong 100% Owned Pipeline



La Colorada Mine

Staged Growth

- 6 years of mine life averaging 50koz/year from pit expansions
- Restarted open pit mining
- Ongoing production from injection leaching
- Regional exploration H2 2026

2027 Veta Madre Production



San Agustin Mine

Steady State Cashflow

- Received permits to expand open pit and raise leach pad
- Ramped up production in 2026
- Targeting 12-month mine life extension

2027 Cash Flow Driver



Ana Paula Project

Primary Development Project

- PEA shows exceptional economics
- On track for production in H2 2028
- Work ongoing to support H1 2027 Feasibility Study

Completing FS and Permitting



Cerro del Gallo Project

Second Development Project

- Long life heap leach mine
- 86kGEO/yr with 15 year mine life
- M&I resource of 4,859koz at 0.63 g/t AuEq
- Advancing permitting and optimized studies

Preparing for FS



Goldstrike

Pipeline Development Project

- M&I resource of 975koz at 0.46 g/t unexplored at depth
- Carlin-style gold system in the Great Basin in Utah, USA
- Inaugural drilling at Antimony Ridge ongoing

Antimony Ridge Exploration

Portfolio Position

A Portfolio of 100% Owned Assets In Mexico



2
Producing Mines

5
Growth Assets

1.9 Moz¹
Probable Gold Reserves

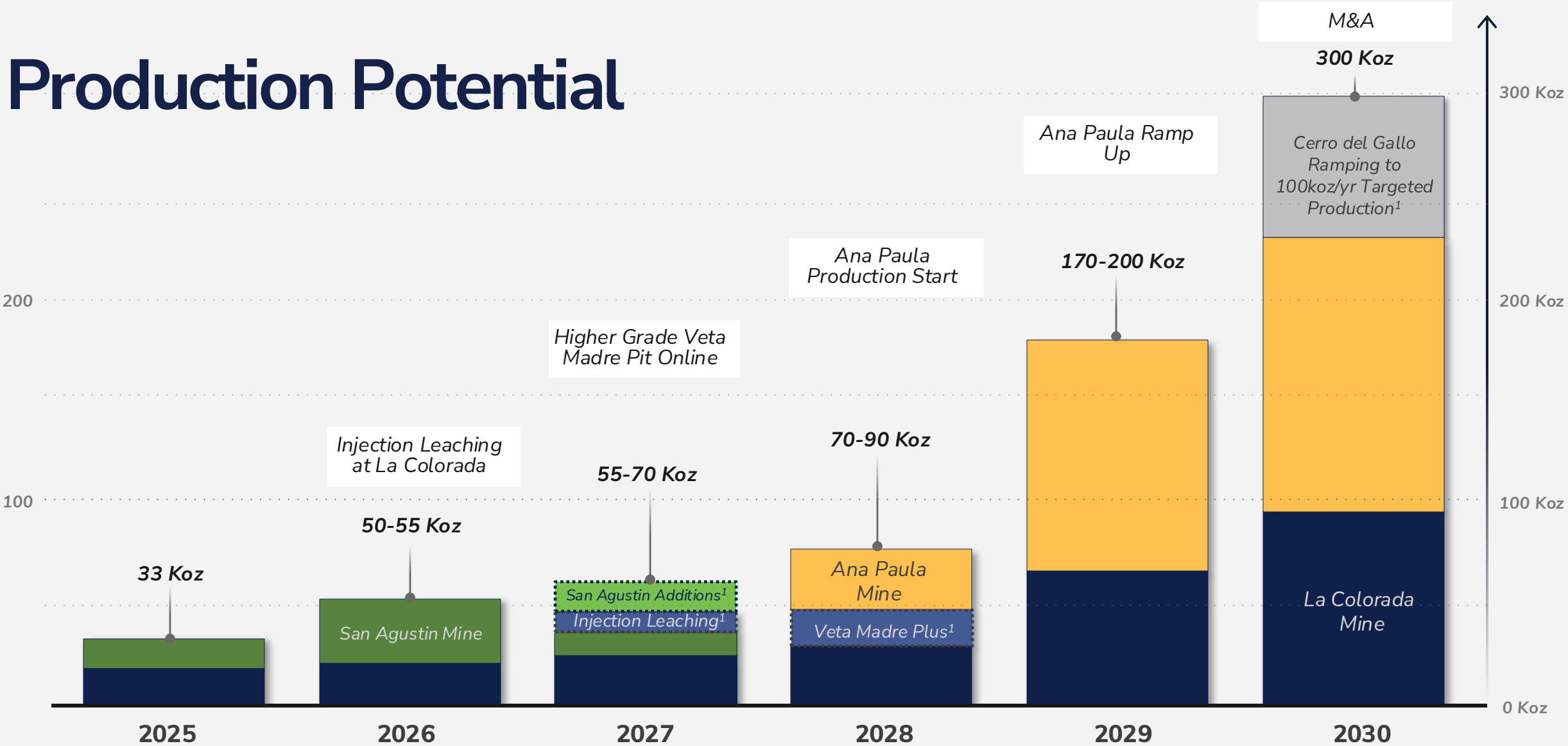
7.2 Moz¹
M&I Gold Resources

122.4 Moz¹
M&I Silver Resources

1.4 Moz²
Inferred Gold Resources

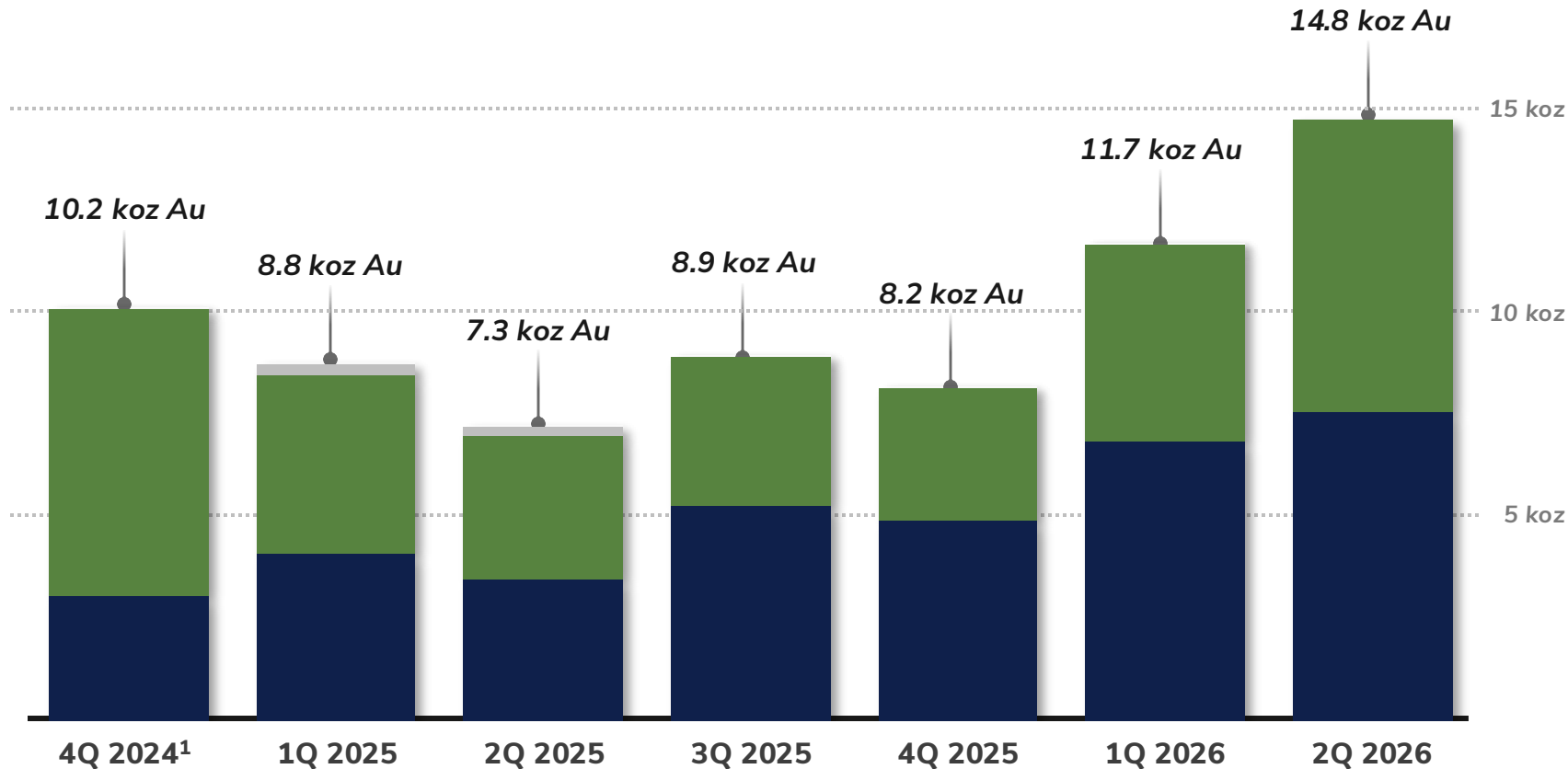
1. Tabulated from NI 43-101 reports (La Colorada – 2025, San Agustin – 2025, Cerro del Gallo - 2025 and Ana Paula – 2025) and March 2023, 2026 press release titled “Heliostar Introduces Goldstrike Project and Updated Mineral Resource”
2. Tabulated from NI 43-101 reports (La Colorada – 2025, San Agustin – 2025, Ana Paula – 2025, Cerro del Gallo - 2025 and Unga – 2020) and March 2023, 2026 press release titled “Heliostar Introduces Goldstrike Project and Updated Mineral Resource”

Production Potential



1 – Dashed lines for San Agustin Additions, injection leaching and Veta Madre Plus are annual production targets only. The Company advises these are not supported by current technical reports and represent potential growth scenarios that require one or more of; a technical report, permits, funding and an investment decision

Q2 Operating Results



- Q2 production of 14,803 ounces with sales of 11,960 ounces
- YTD cash costs of \$1,630/oz and AISC of \$2,155/oz on track to achieve guidance
- San Agustin mine running at steady state with upside opportunities solidifying
- Injection leaching at La Colorada producing strong results
- Mine operating earnings of \$21.0M after tax
- Closed Goldstrike acquisition

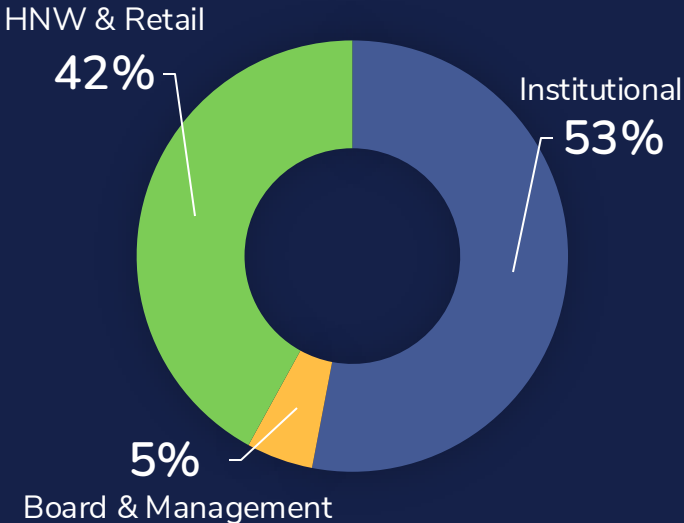
1. Operations on November 7, 2024 upon acquisition of the assets

2026 Guidance

Project	Gold Production (Ounces)	Silver Production (Ounces)	Cash Cost ^{1,2} (/oz Au)	AISC ^{1,2,3,4} (\$/oz Au)
La Colorada Mine	20,000-22,300	130,000-145,000	\$1,650-1,750	\$1,775-1,875
San Agustin Mine	30,000-32,700	160,000-175,000	\$2,000-2,100	\$2,150-2,250
Consolidated	50,000-55,000	290,000-320,000	\$1,850-1,950	\$2,025-2,125

1. By-product credits calculated using \$47.50 per ounce silver price.
2. Cash costs and AISC are non-GAAP measures. Please refer to the “Non-GAAP Financial Measures” section of this news release for further information on this measure.
3. AISC is based on the World Gold Council definition.
4. Mine site AISC includes only the portion of corporate G&A allocated to the operating mines. Consolidated G&A includes the aforementioned corporate G&A allocated to the operating mines plus all corporate stock-based compensation.
5. Annual average exchange rate from all costs based on Mexican peso to US dollar (18 pesos per one dollar)

Capitalization



Top Shareholders

Eric Sprott	15%
Franklin Templeton	9.3%
Adrian Day - Europac	5.6%

TSX.V: HSTR

OTCQX: HSTXF

TSX

OTCQX

C\$627M

Market Cap

September 17, 2026

C\$2.24
Share Price
September 17, 2026

\$46M
Working Capital
June 30, 2026

\$43M
Cash
June 30, 2026

Shares Outstanding	280M
Warrants	5.8M
Options & RSUs	25M
Fully diluted shares	310M
Debt June 30, 2025	\$0M
In Money Warrants Expire Oct 2026	\$3.5M

Analyst Coverage

ATB CORMARK CAPITAL MARKETS

Richard Gray

Hannam&Partners

Jonathan Guy

ROTH

Mike Niehuser

VELOCITY TRADE

Paul O'Brian

NATIONAL BANK OF CANADA

Alex Terentiew

Analyst Watchlist

CLARUS
SECURITIES INC.

3L CAPITAL

Our Team

Management

Charles Funk, BSS, BSc President & CEO

Over 20 years in business development and exploration for companies including Newcrest Mining and OZ Minerals.

Led the Panuco discovery for Vizsla Silver in 2020.

Vitalina Lyssoun, CPA, CA CFO

A CPA accountant with more than 16 years of experience across diverse industries.

Ms. Lyssoun joined from Gatos Silver providing current operating experience in Mexico.

Gregg Bush, BSc COO

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

Served as COO of Capstone Mining for nine years and SVP of Mexico for Equinox Gold Corp.

Sam Anderson, MSc, CPG VP Projects

25 years experience, with 17 at Newmont as Mine Geology Supt. and Senior Manager of Exploration Business Development.

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

Mike Gingles VP Corporate Development

Extensive corporate and entrepreneurial experience in the mining industry.

He led the Pueblo Viejo and Turquoise Ridge transactions with Placer Dome.

Stephen Soock, P. Eng., CFA VP Investor Relations & Development

Stephen began his career working in various technical roles at mine sites across Canada.

Prior to joining Heliostar, he spent 8 years as a sell-side research analyst at Stifel covering growth and development companies in the junior precious metals space.

Hernan Dorado VP of Operations

Hernan is the fifth mining generation of his family. He has over 20 years of experience in the mining industry in Mexico and overseas.

Most recently he was a founding member of Guanajuato Silver, holding roles including COO.

Dennis Wilson VP Health, Safety, Environment and Sustainability

Dennis has more than 20 years experience at companies at all stages of the mining cycle implementing internationally recognized sustainability systems and standards.

Previous experience includes New Gold, Equinox Gold and Ascot Resources.

Board

James Perry
Non-Executive
Chairman

Charles Funk, BSS, BSc
Director

George R. Ireland
Director

Alan Wilson, PhD, CGeol
Director

Barry Murphy
Director

Ramon Davila
Director

Tara Gilfillan
Director

Building More Than Just a Company

Responsible mining is fundamental to Heliostar's growth —
Supporting our people, protecting the environment and creating lasting economic value in the communities where we operate is our goal.

 SOCIAL

99%

Mexican Employees

612

Scholarships for Education

\$1.1M

Community Investment

Safety • People • Communities • Education

 ENVIRONMENTAL

90%

Water Recycled

38%

Waste Diverted

17,468

Trees Planted

Water • Waste • Biodiversity • Closure

 ECONOMIC

97%

Local Procurement

\$10.6M

Total Government Payments

34,098 GEOs

Produced

Local Supply Chain • Economic Contribution

Statistics presented are for the calendar year 2025 as shown in the Sustainability report available on the company website

Ana Paula Project



Production:
**101 koz/yr post
ramp up**

Cash Operating Cost:
\$709 per oz

AISC:
\$1,011 per oz

Ownership:
100%

Grade:
5.37 g/t gold

Mine Type:
Underground

Processing:
Flotation/BIOX/CIL

PEA Mill Feed:
972 Koz gold ounces

Initial Capex:
\$300M

Our Next Gold Mine – Targeting First Gold in 2028

- PEA shows exceptional economics
- Feasibility Study on track for completion in Q2 2027
- Targeting a mid-2027 construction decision and first gold planned before the end of 2028
- Feasibility Study updated Mineral Resource estimate and Process flowsheet largely completed
- Mine, Mill and Tailings workstreams approximately 1/3rd complete for Feasibility Study
- Feasibility Study optimization and expansion opportunities identified, including scaling mill throughput, underground crushing and lowering cutoff grade

Ana Paula PEA Highlights

9 Year Mine Life

■ **874,700 oz**

Gold Produced

■ **\$1,011/oz**

LOM Average AISC

■ **101 Koz**

Annual Production After
Ramp up

■ **\$93.8 M**

Average Annual After-tax
Free Cash Flow

Site investigation and engineering ongoing to support the Feasibility Study on track to bring the mine into production in 2028

Upside Case
\$3,800/oz

\$1,012 M

After Tax NPV _{5%}

51.3%

IRR

Base Case
\$2,400/oz

\$426 M

After Tax NPV _{5%}

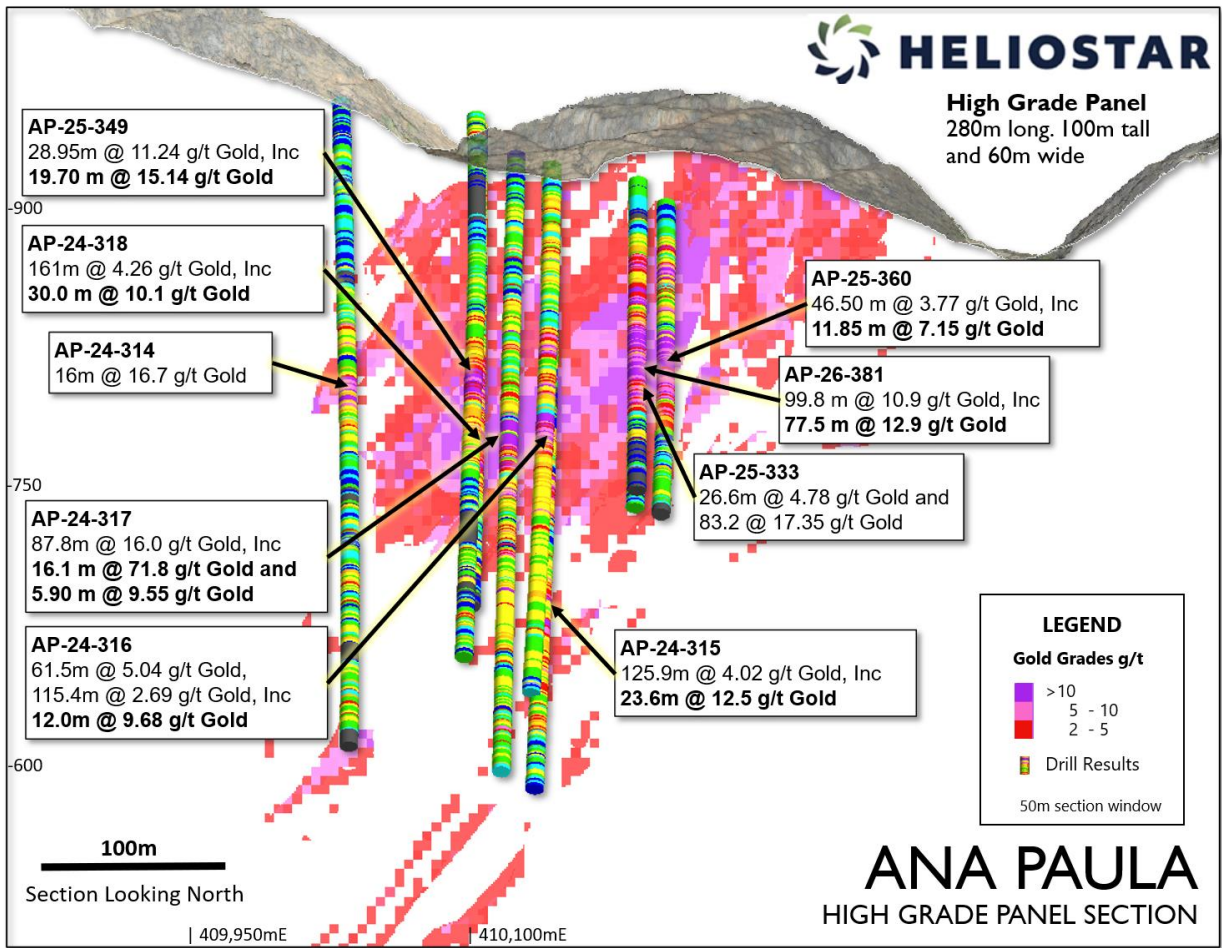
28.1%

IRR

Ana Paula PEA Summary

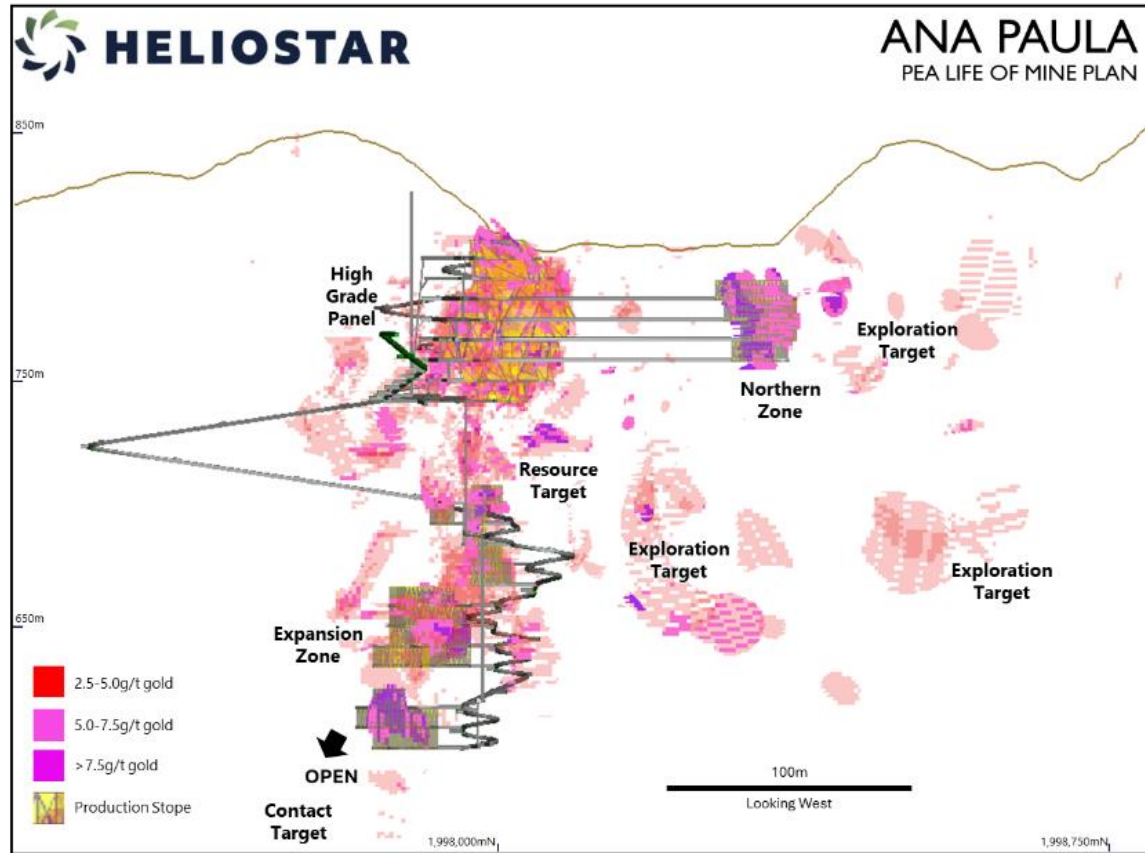
Classification	Cutoff Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Contained Gold (Ounces)
Measured	2.1	1.30	7.60	317,000
Indicated	2.1	2.97	4.44	424,000
Total Measured & Indicated	2.1	4.27	5.40	742,000
Inferred	2.1	4.04	3.96	514,000

 Mining Method Long Hole Open Stoping	 Throughput Rate 1,800 tpd
 Initial Capex \$300 M	 Producing Dore 250 tpd BIOX
 Initial Mine Life 9 Year	 Unit OpEx \$109.17/t
 Sustaining Capex \$76.2 M	 AISC \$1,011/oz



Ana Paula Project NI 43-101 Preliminary Economic Assessment, with effective date November 6, 2025

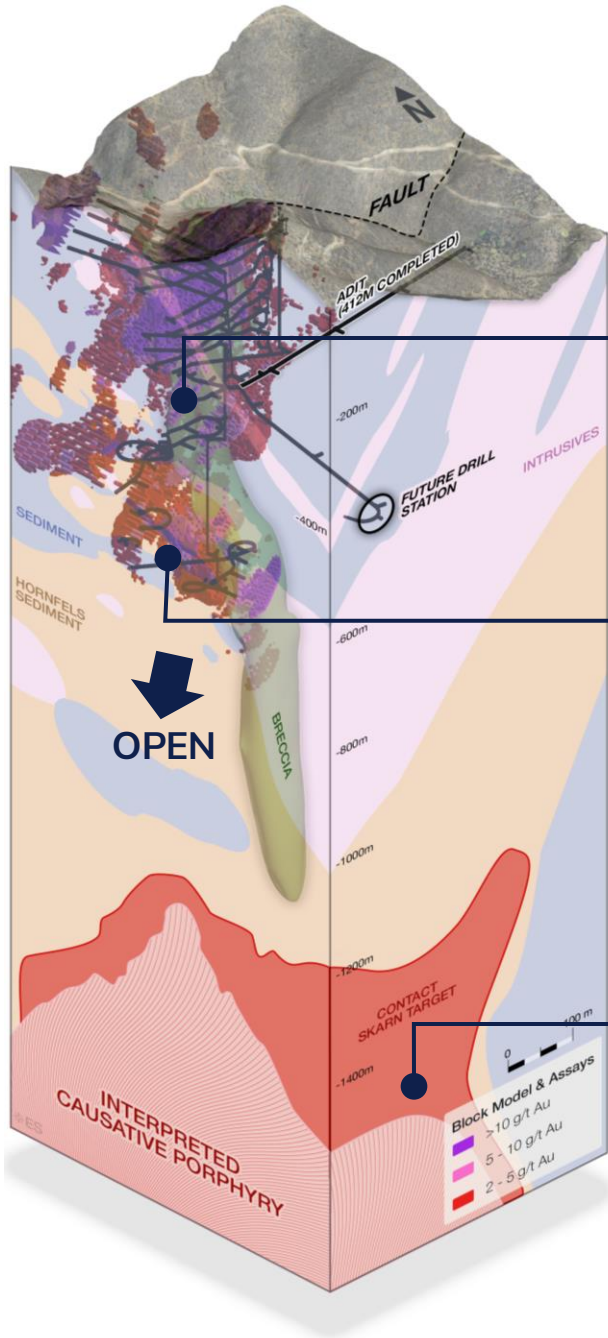
Changes Targeted in the Feasibility Study at Ana Paula



- Increasing throughput to an initial 2,000 tonnes per day with planned ability for mid-mine life expansion to 2,500 tpd
- Infill drilling program completed with 25,072 additional metres to support the updated Mineral Resource estimate. The Company is targeting definition of a reserve to support 100,000 ounces per year through a 10 year mine life
- Investigating underground crushing and dual decline access with ore conveyor to the process plant
- Maintain low initial capital intensity
- Targeting lower NSR based cut-off grade to optimize recovered gold while maintaining lowest quartile All-In Sustaining Costs
- Increase of base case gold price assumption from \$2,400 per ounce used in November 2025 PEA

Path to 2028 Production





Ana Paula Resource

0.7M Moz Au M&I
0.5 Moz Au Inf

Expansion Zone

13.5m @ 29.1 g/t Gold
40.0m @ 6.3 g/t Gold
20.5m @ 6.0 g/t Gold
101.0m @ 5.3 g/t Gold
25.5m @ 8.3 g/t Gold
9.05m @ 9.5 g/t Gold

Contact Zone Target

Most Mineralization within the Guerrero Gold Belt occurs at the contact between the intrusive body and the host lithologies as a contact skarn

Expansion Zone Exploration Success

Drilling below the Ana Paula resource points to significant upside potential

- Recent drilling in Expansion Zone confirmed high grade continues at depth
 - AP-25-374: 101.0m grading 5.3 g/t gold
 - AP-11-70: 13.5m grading 29.1 g/t gold
 - AP-25-313A: 25.5m grading 8.3 g/t gold
- Underground decline designed to provide a platform for additional drilling to continue to define high grade down plunge
- Ana Paula is geologically shallower than Morelos and Los Filos deposits
- Locating a well mineralized Contact Skarn Target could provide multi-million ounce deposit potential

Regional Exploration

Heliostar controls 1/3 of the entire Guerrero Gold Belt

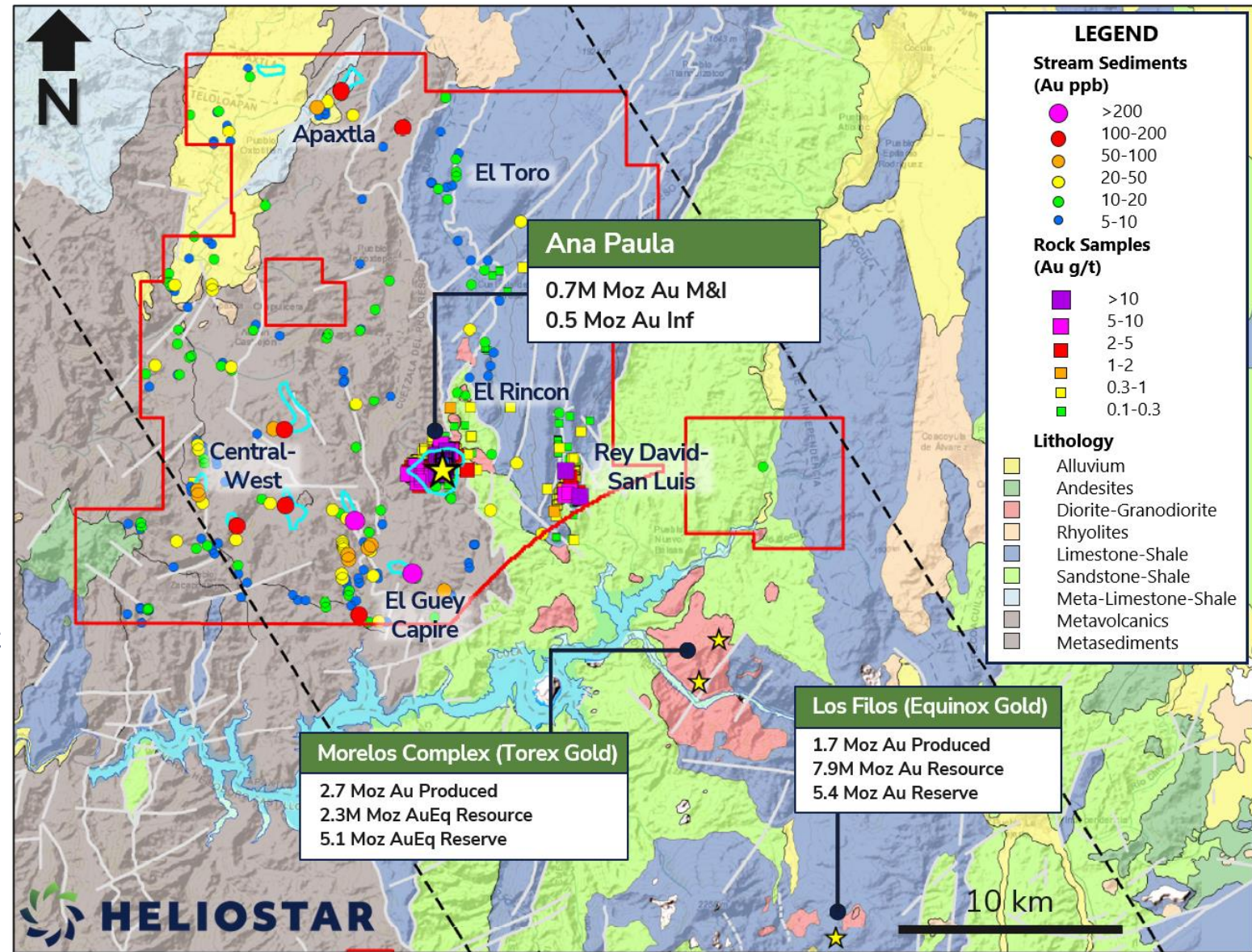
El Rincon – Concealed intrusive/hydrothermal target, gold and pathfinder anomalies coincident with an untested magnetic-high

Rey David-San Luis – Hybrid epithermal /skarn target with surface samples up to 16.7 g/t Au, including 3.0 m at 11.35 g/t Au in drilling

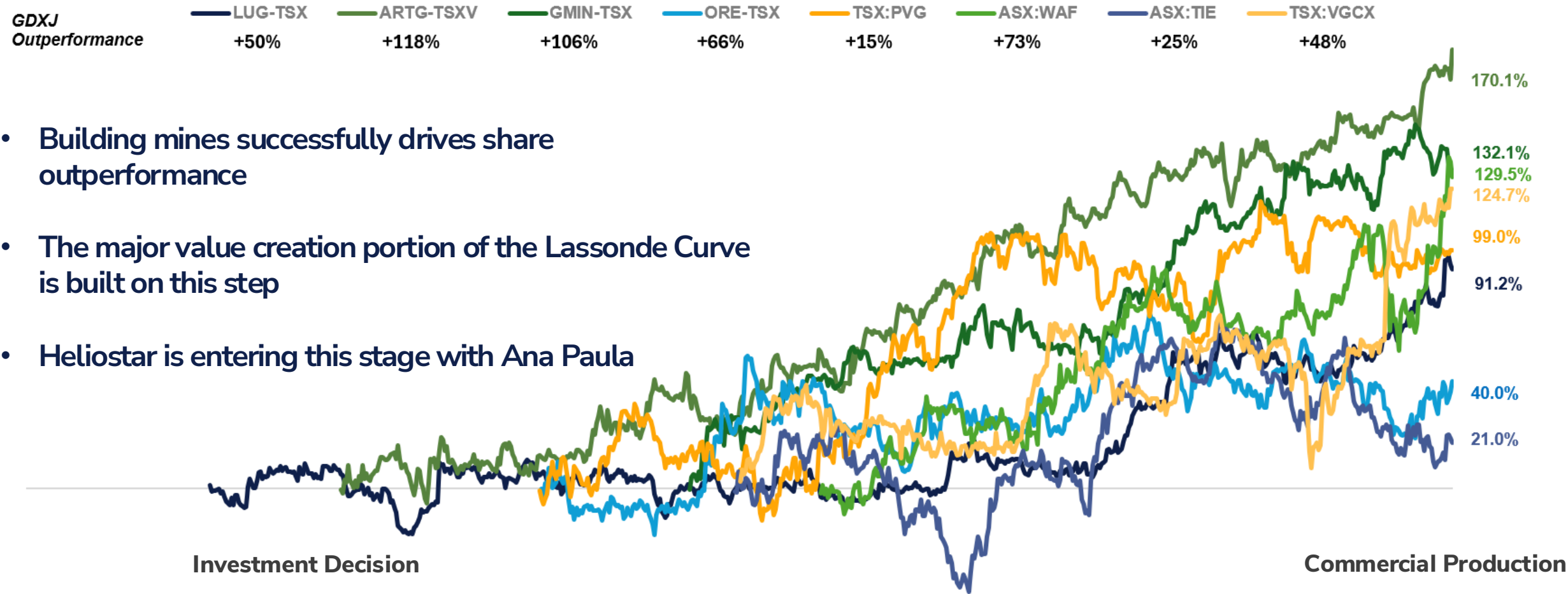
El Toro – Large intrusive-related epithermal/polymetallic target with ~1.7 km x 2.0 km pathfinder element footprint

El Guey Capire – Gold-polymetallic target with strong gold in stream sediments anomaly and pathfinder rock-chip anomalies

Central-West – A second gold-polymetallic target with strong gold in stream sediments anomaly and pathfinder rock-chip anomalies



Share Price Outperformance During Construction



1 – Performance timelines based on publicly disclosed investment decision to successful declaration of commercial production. Information sourced from CapIQ. Company performance plotted relative to Eck Junior Gold Miners ("GDXJ") Exchange Traded Fund. LUG – Lundin Gold, ARTG – Artemis Gold, GMIN – G-Mining Ventures, ORE – Orezone Gold, PVG – Pretium Gold, WAF – West African Gold, TIE – Tietto Minerals and VGCX – Victoria Gold Corp

La Colorada Mine



2026 Production
Guidance:
20,000-22,300 oz Au

2026 Cash Cost
Guidance:
\$1,650-1,750/oz Au

2026 AISC
Guidance:
\$1,775-1,875/oz Au

Ownership:
100%

Royalty:
0%

Mine Type:
Open Pit

Processing:
Heap Leach

Probable Reserve:
376k gold ounces

Reserve Grade:
0.68 g/t gold

Sustainable Production Profile After 2025 Restart

- Injection leaching provides low-cost production through 2026 and 2027
- Veta Madre Plus pit cutback stripping ongoing through H2 2026, ore production from H1 2027
- Permits submitted for larger Creston pit and leach pad expansion
- Exploration focus moving to regional exploration targets with drilling commencing in H2 2026

La Colorada Technical Report Highlight

6 Year Mine Life

■ **286,000 oz**

Gold Produced

■ **\$1,626/GEO**

LOM Average AISC

■ **46.1 Koz**

Annual Production

■ **\$106 M**

Base Case Free Cash Flow

Substantial near mine resource expansion opportunities alongside under-explored regional exploration targets

Upside Case
\$3,500/oz

\$243 M **168.4%**

After Tax NPV _{5%}

IRR

Base Case
\$2,300/oz

\$66 M **24.4%**

After Tax NPV _{5%}

IRR

La Colorada Mine

Gran Central Pit

Underground Potential

ADR Plant

Crushing Circuit

2026 – 2027

Leach Pad

Gold Production from
injection leaching

2027 - 2028

Veta Madre Pit

Reserve – 48koz Au @ 0.71 g/t gold
Veta Madre Plus Expansion Potential
Pre-stripping H2 2026
Ore Production H1 2027

2028 - 2031

Creston Pit

Reserve - 311koz Au @ 0.77 g/t gold
Permits have been submitted for a
larger pit design and a larger leach pad
Production to follow Veta Madre

La Colorada Exploration

Very Limited Exploration Beyond the Resources

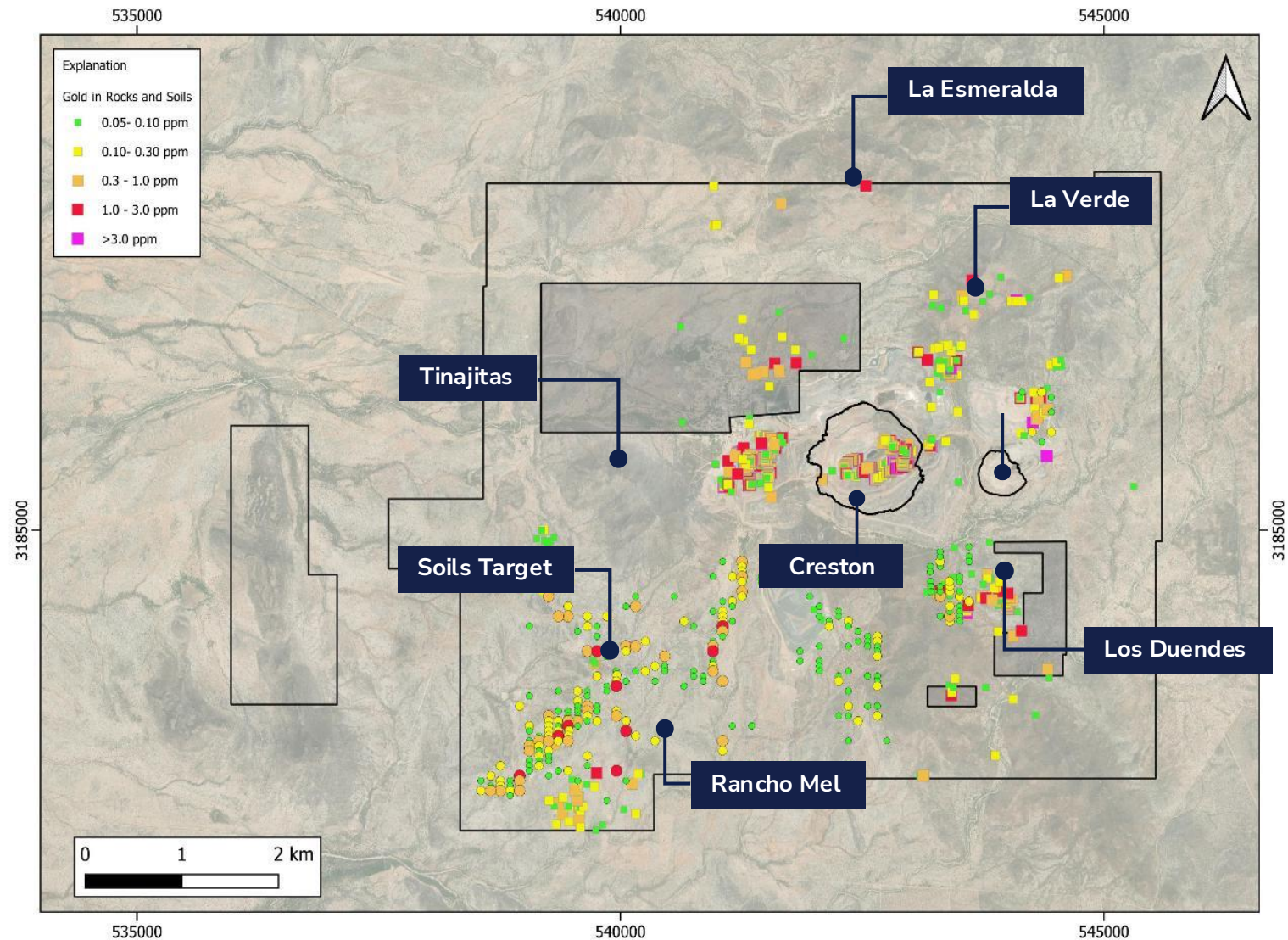
Veta Madre Plus – Veta Madre pit reserves constrained with \$2,100 gold price in October 2025 technical report, with drilling targeting 20,000 ounce pit expansion

- 33.7m grading 0.62 g/t incl 5.1m grading 2.39 g/t
- 55.5m grading 0.78 g/t incl 5.8m grading 3.72 g/t
- 28.7m grading 0.68 g/t

Creston Underground – Deeper results have grades and widths that have the potential to support underground mining

- 8.85m grading 25.0 g/t gold and 768 g/t silver
- 8.55m grading 5.52 g/t gold and 121 g/t silver
- 5.0m grading 18.0 g/t gold
- 5.0m grading 9.69 g/t gold

Regional Targets – Los Duendes is a former open pit mine with expansion potential and drilling planned for H2 2026. Tinajitas is a window through post mineral cover with strong alteration and historic working. Other targets being advanced to drill ready status.



San Agustin Mine



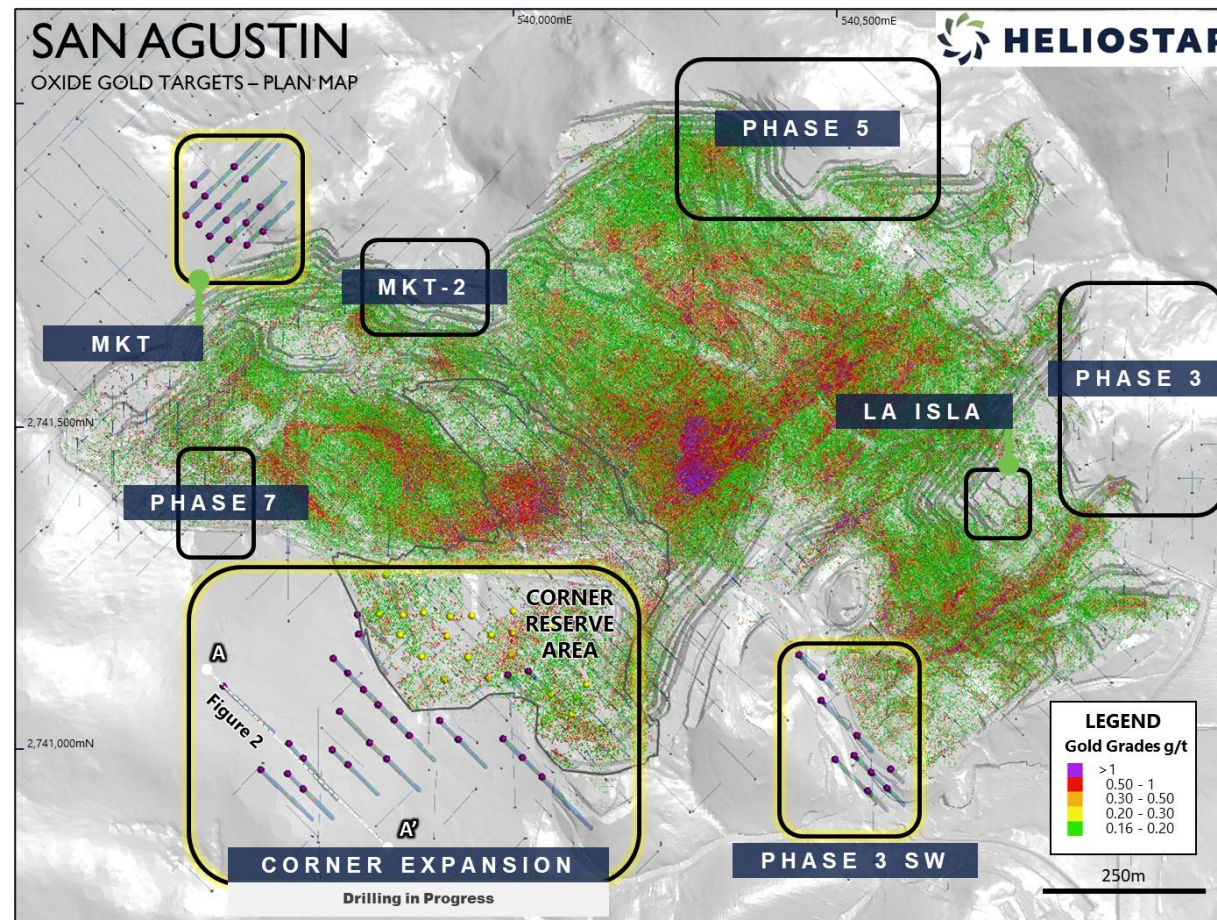
2026 Production Guidance: 30,000-32,700 oz Au	2026 Cash Cost Guidance: \$2,000-2,100 per oz Au	2026 AISC Guidance: \$2,150-2,250 per oz Au
Ownership: 100%	Production Royalty: 0%	
Mine Type: Open Pit	Processing: Heap Leach	
Probable Reserve: 68 Koz gold	Reserve Grade: 0.29 g/t gold	

Cash Generation Fueling Company Growth

- Executing on mine plan
- Positive reconciliation indicating mine life extension
- Maximizing cash flow from available mine life
- 15,000-18,000m drill program successfully testing oxide expansion targets targeting 12 month mine life extension

San Agustin Oxide Growth

- 15,000-18,000m drill program ongoing with goal of extending mine life
- First results from Corner Expansion target include:
 - 35.0m at 0.40 g/t AuEq
 - 19.8m at 0.60 g/t AuEq
 - 53.3m at 0.27 g/t AuEq
- Phase 3 SW results include:
 - 16.8m at 0.50 g/t AuEq
 - 33.5m at 0.27 g/t AuEq
- Sulphide exploration potential beneath and adjacent to current pit
- Regional exploration targets include the Consejo vein target with historic intercepts including 1.3 m grading 3,235 g/t silver, 2.85 g/t gold, 15.0% lead and 8.7% zinc¹



¹As per Consejo de Recursos Minerales, 1985. A qualified person has not been able to independently verify the Consejo vein assay results in the drill intersections presented here, and Heliostar plans on conducting additional work at San Agustin to establish the grades and widths of targets on the property.

Cerro del Gallo Project



Production:
86 k GEO/yr

Cash Operating Cost:
\$1,067/GEO

AISC:
\$1,390/GEO

Ownership:
100%

Initial CAPEX
\$195M

Mine Type:
Open Pit, Heap Leach

Stage:
PFS

M&I:
4,900 Koz AuEq

Inferred:
400 Koz AuEq

Advancing Towards Feasibility Study

- Gold-silver-copper open pit heap leach development project in the prolific State of Guanajuato
- December 2025 PFS for the project shows 15 year mine life producing 86k GEO/yr at AISC of \$1,390/GEO
- Upside case of NPV5% of \$972M and IRR of 59.3% at \$3,900/oz gold price
- Initial capital expenditure of US\$195.3M for an open pit, heap leach mine and SART plant, including owner's costs, contingency and initial working capital

Cerro del Gallo PFS Highlights

15 Year Mine Life

■ **1.31 Moz**

GEOs Produced

■ **\$1,390/GEO**

LOM Average AISC

■ **85.7 Koz**

Annual GEO Production

■ **\$48 M**

Average Annual After-tax
Free Cash Flow

Organic growth from Ana Paula followed by Cerro del Gallo will launch Heliostar to 300,000 ounces of annual gold equivalent production by the end of the decade.

Upside Case
\$3,900/oz

\$972 M

After Tax NPV _{5%}

59.3%

IRR

Base Case
\$2,400/oz

\$424 M

After Tax NPV _{5%}

33.1%

IRR

Goldstrike Project



Location: Utah, USA	Stage: Resource	Metals: Gold, Antimony
Ownership: 100%	Proposed Mine Type Open Pit	
M&I Resources: 975 Koz gold¹	Proposed Processing: Heap Leach	
M&I Grade: 0.46 g/t gold¹	Inferred Resources: 90 Koz gold¹	

Pipeline Development Project

- Diversifies portfolio into premier mining jurisdiction in USA
- **Gold Exploration Upside:** Resource growth potential with a large, shallowly drilled Carlin footprint (96% of drilling less than 200 metres deep)
- Past producer with permitted, drill ready expansion targets
- **Critical Minerals:** Antimony Ridge target adds strategic metals component to Heliostar portfolio
 - 2.53% Sb + 0.61 g/t Au over 1.3m TW channel
 - 1.02% Sb + 0.33 g/t Au over 3.2m TW channel
 - 5.7% Sb + 0.05 g/t Au in grab sample²
 - 5.1% Sb + 0.13 g/t Au in grab sample²

1. NI 43-101 Technical Report Goldstrike Project, Utah State, USA with effective date March 24, 2026

2. Liberty news release titled “Liberty Gold Announces Results from Field Sampling at the Antimony Ridge Discovery, Goldstrike Oxide Gold Project, Southwest Utah” dated November 18, 2024

Heliostar News Flow

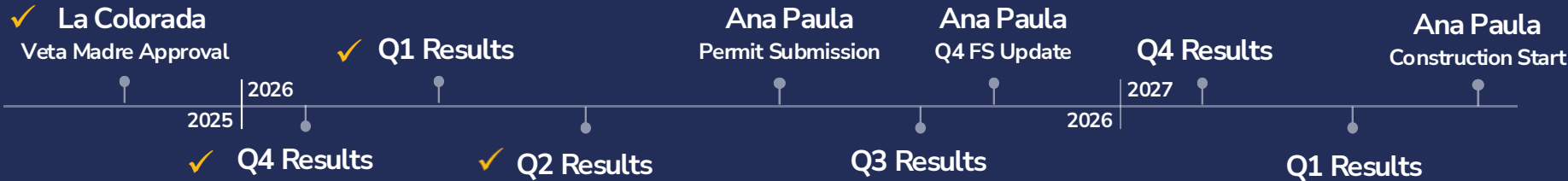
Drill Results



Development Catalysts



Quarterly Execution





Thank you

[Heliostarmetals.com](https://heliostarmetals.com)
info@heliostarmetals.com

TSX.V: HSTR

OTCQX: HSTXF

Appendix

San Agustin Technical Report Highlights

1.2 Year Mine Life

■ **44,500 oz**

Gold Produced

■ **\$1,990/GEO**

LOM Average AISC

■ **37.1 Koz**

Annual Production

■ **\$40 M**

Expected FCF at \$2,100/oz

Substantial near term cash flow generation plus opportunities to extend mine life by adding oxide resource around the pit

Upside Case
\$3,000/oz

\$35 M

After Tax NPV _{5%}

548%

IRR

Base Case
\$2,100/oz

\$12 M

After Tax NPV _{5%}

156%

IRR

San Agustin Mine

Corner Expansion Zone

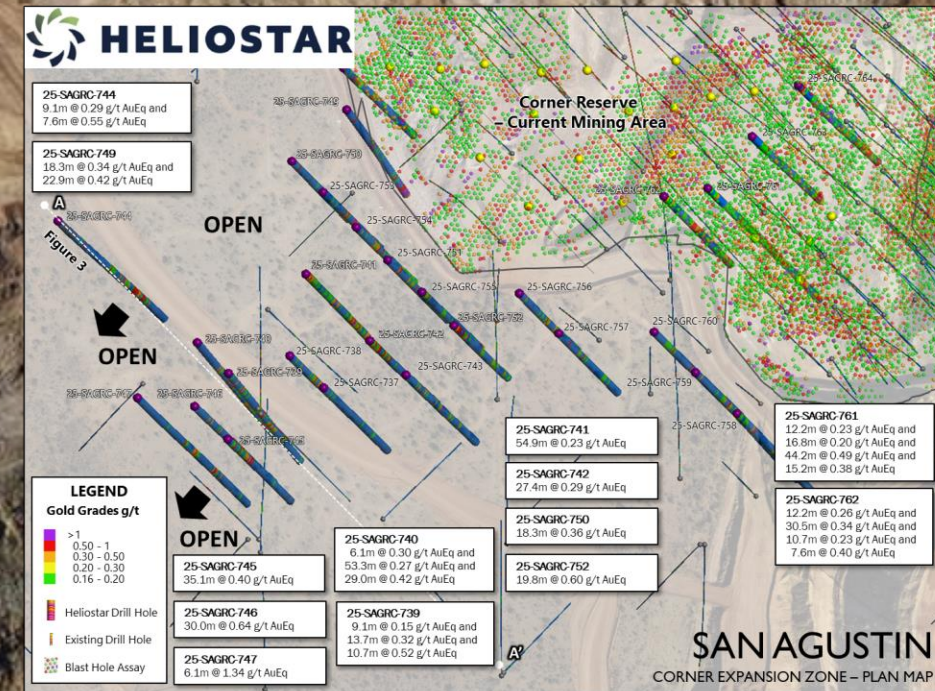
Recent drilling includes:

- 35.0m at 0.34 g/t AuEq
- 19.8m at 0.60 g/t AuEq
- 53.3m at 0.27 g/t AuEq

2026-2027

Corner Reserve

Reserve - 68koz Au @ 0.29 g/t



San Antonio Project



PRODUCTION 80 koz/yr	INITIAL CAPEX \$131 M	AISC \$1,063/oz
Ownership: 100%	Royalty: 0%	
Mine Type: Open Pit, Heap Leach	Stage: PEA	
MINE LIFE 14 Years	M&l: 1,741koz gold	

Development Project

- 100% owned, gold development project in the State of Baja California Sur
- Attractive optionality with high grade (1.0 g/t gold), low CAPEX, low AISC and long mine life
- Upside case of NPV5% of \$896M and IRR of 68% at \$3,000/oz gold price
- Environmental permit required for development

Focused on social engagement and permitting

NI 43-101 Preliminary Economic Assessment on the San Antonio Project with an effective date of November 30, 2024

Guerrero Gold Belt

Morelos Complex

2.7 Moz gold
Produced

2.3 Moz gold eq
Resource

5.1 Moz gold eq
Reserves

20 km
Southeast

Los Filos District

1.7 Moz gold
Produced

7.9 Moz gold
Resource

5.4 Moz gold
Reserves

30 km
South

Ana Paula

0.74 Moz gold
M&I Resource

0.51 Moz gold
Inf Resource

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

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

HelioStar Total Reserves

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Probable					
La Colorada	17,117	0.68	9.2	376	5,056
San Agustin	7,358	0.29	16.4	68	3,880
Cerro del Gallo	91,893	0.51	15.25	1,495	45,066
Total Probable	116,368	0.52	14.4	1,939	54,002

Probable Reserves tabulated from the following NI 43-101 reports:

- La Colorada – 2025
- San Agustin – 2025
- Cerro del Gallo - 2025

HelioStar M&I Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Measured					
Ana Paula	1,300	7.60		317	
Indicated					
Ana Paula	2,970	4.44		424	
San Agustin	23,629	0.43	12.2	325	9,229
La Colorada	20,213	0.79	10.4	514	6,775
San Antonio	55,522	0.98		1,741	
Cerro del Gallo	239,984	0.38	13.78	2,944	106,359
Goldstrike	65,804	0.46		975	
Total Indicated	408,122			6,923	122,363
Total Measured	1,300			317	
Total Measured and Indicated	409,422			7,240	122,363

Measured and Indicated Resources are inclusive of reserves for San Agustin, La Colorada and Cerro del Gallo.
 Measured and Indicated Resources tabulated from the following NI 43-101 reports:

- Ana Paula – 2025
- La Colorada – 2025
- San Agustin – 2025
- San Antonio – 2025
- Cerro del Gallo – 2025
- Goldstrike -2026

Heliostar Inferred Resources

Category	Tonnes (kt)	Gold Grade (g/t)	Silver grade (g/t)	Gold (kozs)	Silver (kozs)
Inferred					
Ana Paula	4,040	3.96		514	
San Agustin	1,401	0.32	9.4	14	421
La Colorada	1,144	0.46	35.1	17	1,291
San Antonio	14,957	0.38		184	
Cerro del Gallo	24,448	0.28	13.67	224	10,746
Goldstrike	8,860	0.31		90	
Unga	866	13.8	35.4	384	986
Total Inferred	55,717			1,426	13,444

Inferred Resources tabulated from the following NI 43-101 reports:

- Ana Paula – 2025
- La Colorada – 2025
- San Agustin – 2025
- San Antonio – 2025
- Cerro del Gallo – 2025
- Goldstrike - 2026
- Unga – 2020