SPEED, GRADE AND GROWTH
Developing the High-Grade Ana Paula Gold Deposit
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”, “NPV targets” 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.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as may be required by applicable law.

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, PGeo, Exploration Manager for the Company. Mr. Anderson and Mr. Harris are Qualified Persons as defined under the terms of National Instrument 43-101.
PORTFOLIO

THE KEY ASSET

- Heliostar owns the Ana Paula Gold Deposit in Mexico
  - 1.4 Moz 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 US$75M on the project

TIER ONE CALL OPTION

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

GROWTH ASSET

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

¹ Ana Paula Project NI 43-101 Preliminary Feasibility Study Update for Heliostar Metals dated February 28, 2023
CAPITALIZATION

$40M
Market Capitalization

167M
Shares Outstanding on Issue

$4.0M
Cash Balance

249 M
Fully diluted shares
*Raising $27.7M

67.5 M
Warrants

14.4 M
Options and RSUs

SHARE STRUCTURE

50% Institutional

45% HNW & Retail

5%
Board & Management

SHARE STRUCTURE

TRADING SYMBOLS

TSX.V: HSTR
OTCQX: HSTXF

ANALYST COVERAGE

Mike Niehuser

TSX.V: HSTR     OTCQX: HSTXF

heliostarmetals.com
LEADERSHIP

Charles Funk - CEO & Director
Over 15 years in Business Development and Exploration for companies including Newcrest Mining and OZ Minerals
Led the Panuco discovery for Vizsla Silver in 2020

Sam Anderson - 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

Jacques Vaillancourt - Chairman
Investment Banker with 30 years experience. 20 years with BMO. Helped raise $30B for natural resource sector

George Ireland - Director
Founder, CEO and CIO of Boston based Geologic Resource Partners LLC. Financier with over 40 years industry experience

Mahesh Liyanage - CFO
CA, CPA with 20 years experience including roles as CFO of Vizsla Silver, Orogen Royalties and Mirasol Resources

Ken Booth - Director
CEO and Geologist with wide-ranging experience in company management and investment banking with Scotia, BMO & RBC

Rob Grey - Investor Relations Manager
15 years experience in Senior Communications positions with Extorre Gold Mines Ltd & Exeter Resources Corporation

Dr. Alan Wilson - Director
PHD Economic Geologist with 30 years experience working for Rio Tinto, Billiton, Newcrest, Anglo American and Antofagasta
2023 PROGRESS

Heliostar Drills
53.2 m Grading 11.0 g/t gold
and 44.5 m Grading 11.0 g/t gold at Ana Paula Project, Mexico

Heliostar Drills
46.0 m Grading 13.4 g/t gold
within 129.2 m Grading 6.0 g/t gold at Ana Paula, Mexico

Heliostar
Intersects 242 m Grading 9.06 g/t gold - The Longest and Highest-Grade Drill Hole in the History of the Ana Paula project in Mexico

Heliostar Drills
31.8 g/t Gold over 9.5 m
within 8.0 g/t gold over 72.0 m in Up-Plunge Target at the Ana Paula Project

Heliostar Drills
33 m Grading 16.4 g/t gold
and 9.5 m Grading 25.6 g/t gold, Expands High Grade Panel at Ana Paula

Heliostar Drills
63m Grading 10.4 g/t Gold
and 14.6m Grading 33.0 g/t Gold at the Ana Paula Project, Mexico

March
Closed C$20.4M Financing and Transaction

April
Announce Re-SCOPE

May
Upsized C$7M Financing

June
New Growth Targets

July
Met Work Results

August

Sept

Oct

Nov

Resource Update

heliostarmetals.com
**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

TOREX GOLD
Morelos Complex

ANA PAULA
54 Man Camp

ANA PAULA
Deposit Location

ANA PAULA
Core Processing Facility

ANA PAULA
Entrance to Underground Portal (412m Long)

ANA PAULA
Portal Location
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
Table 1-4: Proven and Probable Reserve – Ana Paula

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

MBI resources are inclusive of P&P resources

Note: Tables from Ana Paula Project NI 43-101 Preliminary Feasibility Study Update for Heliostar Metals. with effective date February 28, 2023
See Appendix for additional details on resource estimation and economic assumptions
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
- AP-23-306 is a 26% increase
- AP-23-307 is a 225% 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

Step change in performance with a conventional approach

- 80.4% average gold recovery from seven composites representative of the High Grade Panel
- Gold recoveries range from 74.6 - 88.1% for these samples
- Gravity testwork suggests greater than 31% of the gold may be gravity recoverable
- Testwork confirms the Company’s interpretation that recoveries from high-grade gold mineralization can utilize simpler, lower cost, conventional milling processes
- Metallurgical process is based on a conventional 75 micron grind size and Carbon-in-Leach (CIL) flowsheet

<table>
<thead>
<tr>
<th>Composite</th>
<th>CIL Bottle Roll (75μm)</th>
<th>Gravity Recovery</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au Recovery (%)</td>
<td>Calculated Head Gold (g/t)</td>
<td>Direct Head Gold (g/t)</td>
</tr>
<tr>
<td>AuBOT23-01</td>
<td>79.4</td>
<td>8.19</td>
<td>6.51</td>
</tr>
<tr>
<td>AuBOT23-02</td>
<td>78.3</td>
<td>8.21</td>
<td>8.54</td>
</tr>
<tr>
<td>AuBOT23-03</td>
<td>27.7</td>
<td>2.35</td>
<td>2.48</td>
</tr>
<tr>
<td>AuBOT23-04</td>
<td>75.4</td>
<td>13.92</td>
<td>13.69</td>
</tr>
<tr>
<td>AuBOT23-05</td>
<td>88.1</td>
<td>9.82</td>
<td>11.29</td>
</tr>
<tr>
<td>AuBOT23-06</td>
<td>74.6</td>
<td>13.84</td>
<td>13.52</td>
</tr>
<tr>
<td>AuBOT23-07</td>
<td>86.8</td>
<td>17.00</td>
<td>14.78</td>
</tr>
<tr>
<td>AuBOT23-08</td>
<td>80.4</td>
<td>21.26</td>
<td>18.25</td>
</tr>
</tbody>
</table>

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

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

WEST BRECCIA

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

WEST BRECCIA TARGET

Gold Grades g/t

- >10
- 5 - 10
- 2 - 5
- Drill Hole
- 200m section window

200m section window

High Grade Panel

Gold

2.0m @ 3.75g/t Gold
1.8m @ 3.87g/t Gold

WEST BRECCIA

Bismuth

Bismuth g/t

- >5
- Drill Hole
- 200m section window

200m section window

High Grade Panel

Highly anomalous pathfinder signature

WEST BRECCIA

IP Chargeability

Chargeability mV/v

- >25

200m section window

200m section window

High Grade Panel

High Grade Panel

2.0m @ 3.75g/t Gold
1.8m @ 3.87g/t Gold

WEST BRECCIA

Drill Target

High Grade Panel

High Grade Panel
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

Drill Program

Extensive campaign targeting resource expansion

Results ongoing throughout Q2-Q3

April

Mine Plan

Deliver underground mine options - potential to bring forward significantly high grade in the mine life

July

Resource Upgrade

Expanding on the current resource estimate from Ana Paula: 1.4 Moz of gold (M&I) at 2.16 g/t*

*Ana Paula Project NI 43-101 Preliminary Feasibility Study Update for HelioStar Metals dated February 28, 2023

September

Network Program

Potential to lift overall recoveries. Completed (Sept) and reported (Oct) in Q3

November

Feasibility Study

To begin late 2023 with completion approximately November 2024

H2 2023
APPENDIX

THE BUSINESS OF EXPLORATION

TSX.V: HSTR / OTCQX: HSTXF / FRA: RGG1

1090 West Georgia Street, Suite 700, Vancouver BC, V6E 3V7, Canada

Phone
Toll Free: +1 844-753-0045

Email
info@heliostarmetals.com
ANA PAULA - Project History

2005-2010
• Initial discovery in 2005

2010-2015
• Newstrike Capital acquires project from Goldcorp
• Makes high grade discovery in 2010
• Completes PEA in 2014

2015-2016
• Timmins Gold acquires Newstrike Capital for US$112M for the Ana Paula Project

2017-2020
• Timmins Gold changes name to Alio Gold in 2017
• PFS released in 2017
• U/G decline commenced in 2018

2020-2022
• Argonaut Gold acquires Alio Gold in 2020
• Sells Ana Paula for ~US$50 M in Sept 2020
• Sale fails due to lack of funding

Cumulative Expenditure
US $75,000,000 of exploration
142 km of drilling

US$1 M of exploration
3.6 km of drilling

US$32 M of exploration
112 km of drilling

US$5 M of exploration
9 km of drilling

US$37 M of exploration
18 km of drilling

412m of U/G decline

GOLDCORP
NEWSTRIKE
TIMMINS GOLD / ALIO GOLD
ARGONAUT GOLD
ANA PAULA DEAL TERMS

Heliostar has acquired a 100% interest in Ana Paula project for a total consideration of $30,000,000 dollars (all dollars are United States Dollars) on the following terms;

• $10,000,000 cash at closing - PAID

• Issue $5,000,000 of Heliostar shares on the earlier receipt of an extension to the current open-pit permit or granting of an underground mining permit

• Pay $2,000,000 cash on the earlier of completion of a Feasibility Study on Ana Paula (or January 1\textsuperscript{st}, 2025)

• Pay $3,000,000 cash and $2,000,000 in cash or shares on a construction decision to build a mine at Ana Paula. (If Heliostar has not reached a construction decision prior to July 1\textsuperscript{st}, 2025, it will pay an annual cash payment to Argonaut of $250,000 per annum from July, 1\textsuperscript{st}, 2025 onwards)

• Pay $5,000,000 cash and $3,000,000 in cash or shares upon declaring commercial production on Ana Paula

• Argonaut has the right, but not the obligation, to one board seat of Heliostar as a condition of the transaction closing
GEOLOGY – Lithology Longitudinal Section

Observations:
- Simple and robust geological model
- Contacts are regular and predictable
- Modeled units are clear and simple to conceptualize in raw drill hole logging
- Drill density is adequate for detailed interpretation

Lithologic Units:
- Polymictic Breccia
- Monomictic Breccia
- Sediments
- Skarn/Hornfels
- Intrusive (Granodiorite)
DENSITY MODEL

Potential upside:

- May increase tonnes in ore zone by improving density modeling
- Increased gold grade and increased density are spatially correspondent
- Average rock SG is 2.6-2.7
- Arsenopyrite SG is 6.1
- SG in ore zone ranges from 3-3.2
- Historic drilling being resampled

Historically:

- Density sample spacing and information least represented within the High Grade Panel
- Uneven model support for accurate estimation of the High Grade Panel

1: Image generated from resource model supporting the Aria Paula Project NI 43-101 Preliminary Feasibility Study Update for HelioStar Metals. with effective date February 28, 2023
See Appendix for additional details on resource estimation and economic assumptions
heliostarmetals.com
ANA PAULA DISTRICT – A district of large deposits

Over 30 Moz discovered to date in six deposits:

- Ana Paula,
- Los Filos-Bermejal-Nukay,
- Media Luna-El Limón-Guajes,

- Underexplored district
- Northwest (Heliostar’s Ana Paula claims) is less eroded with greater potential to preserve gold deposits

Graphic from Torex Gold’s site visit presentation in May 2023; https://torexgold.com/site/assets/files/9721/site_visit_presentation__may_16-17_2023__website.pdf

heliostarmetals.com
GREATER ANA PAULA RESOURCE – Why go deeper at Ana Paula

Schematic section from Ana Paula to Los Filos
- Ana Paula is interpreted to be shallower in lithologic sequence
- Ana Paula is one of the main magnetic anomalies (intrusions) in the belt
GREATER ANA PAULA RESOURCE – Why go deeper at Ana Paula

1. Image from Ana Paula Exploration Report Final, 2017
GREATER ANA PAULA RESOURCE – Why go deeper at Ana Paula

David Jones discovery model for the Guerrero Gold Belt

- David Jones led the Los Filos discovery in the 1990’s
- Two models for deposit formation
  - Simple Contact: skarn formation into limestone at intrusion contact. Gold in small volume skarn. High grade in prograde/retrograde overlap
  - Complex Contact: dykes or sills of intrusions into the contact between siliciclastics and limestones. Gold in larger volume skarn
- Both models apply to the expansion zone at Ana Paula
- Additional porosity from phreatomagmatic breccia pipes provide gold mineralization pathway at Ana Paula

1: Image modified from David Jones 2017 Discoveries conference presentation 'Learning Moments and Discovery Tales from the Sierra Madre del Sur of Mexico': Stories of the discoveries of Los Filos, Morelos and Bricu in the Guerrero Gold Belt as well as El Aguilá, Oaxaca and the new Switchback discovery.
TOREX EXPLORATION MODEL – Key role of Breccia Pipes

SCHEMATIC AND CONCEPTUAL MODEL

The new geology of the mine and projects confirm two critical geological factors to reset the exploration concepts for Morelos district:

- Phreatomagmatic activity
- Structural architecture

Graphic from Torex Gold’s site visit presentation in May 2023; https://torexgold.com/site/assets/files/9721/site_visit_presentation-_may_16-17_2023-_website.pdf
Ana Paula NI 43-101 PFS Assumptions

Resource Estimate and Pit Optimization Assumptions
Under CIM definitions, Mineral Resources should have a reasonable prospect of economic extraction. A gold price of $1,400/ounce and a silver price of $20/ounce was used for the cut-off determination. For open pit resources, a cut-off of 0.6 g/t gold was used.

To further assess reasonable prospects of economic extraction, a Lerchs-Grossman optimized shell was generated to constrain the potential open pit material. Parameters used to generate this shell included:

- 49.5° overall slopes for the pit shell
- USD $2.25/t mining, USD $19/t milling, USD $2.49/t G&A operating costs
- 88% gold recovery, and 30% silver recovery
- Gold price of $1,400/ounce and $20/ounce silver price
- Above criteria was applied to Measured, Indicated, and Inferred materials

To further assess reasonable prospects of economic extraction for the material below the resource constraining shell, a break-even cut-off of 1.6 g/t gold was selected based on the following parameters:

- USD $36/t mining, USD $19/t milling, USD $2.49/t G&A operating costs
- 88% gold recovery and 30% silver recovery
- Gold price of $1,400/ounce and $20/ounce silver price
- Dilution considered for cut-off determination 5%
- Above criteria was applied to Measured, Indicated, and Inferred materials

As mentioned above, and from the geometry described the material amenable to underground extraction will likely be using a bulk mining method such as long-hole or modified Avoca mining method, with or without backfill. In order to assess the reasonable prospects of eventual economic extraction below the resource constraining shell, blocks grading above 1.6 g/t Au break-even cut-off were selected based on the economic parameters shown in Table 14-19. The break-even cut-off stated is only applicable to the material in the vicinity of the mineralized HALO due to increase in development costs reaching blocks further away, or smaller groupings that were not expected to be able to pay for their development. The remaining blocks were visually inspected to eliminate single isolated blocks, as much as possible. Lastly, the QP would like to caution the reader that no mining plan exists for the material amenable to underground extraction and therefore stope size, level spacing and other underground mining criteria have not yet been established.

Economic Assumptions
One metal price scenario was utilized to prepare the economic analysis. However a sensitivity analysis on the metal prices was completed and outlined in Section 22.8.

All costs, metal prices and economic results are reported in US dollars unless stated otherwise. LOM plan tonnage and grade estimates are demonstrated in Table 22-1. Mexican Peso exposure is estimated at 15%, the MXN:USD rate used is 18.62:1.

Economic factors include the following:

- Discount rate of five percent (sensitivities using other discount rates have been calculated for each scenario).
- Reclamation & Closure cost of $10.0 million was considered.
- Nominal 2023 US dollars.
- Revenues, costs, taxes are calculated for each period in which they occur rather than actual outgoing/incoming payment.
- Results are presented on 100 percent ownership.
- No management fees or financing costs (equity fund raising was assumed).
- Exclusion of all pre-development and sunk costs up to the start of detailed engineering (i.e. exploration and resource definition costs, engineering fieldwork and studies costs, environmental baseline studies costs, etc.).

Table 22-2 outlines the metal price assumptions used in economic analysis. This pricing used in the parameters established for mine planning were $1,600/oz gold and $20.00/oz silver.

The reader is cautioned that the gold prices used in this study are only estimates based on recent historical performance and there is absolutely no guarantee that they will be realized if the project is taken into production. The metal prices are based on many complex factors and there are no reliable long-term predictive tools.
**SAN ANTONIO - Summary**

- Argonaut acquired Pediment Gold in 2010 for C$137 M principally for the San Antonio Deposit
- In 2019 Argonaut announced that the Mexican Environmental Authority had not approved its environmental permit due to its non-compatibility with a 2018 municipal zoning revision

**Significant drill hits include;**
- 88m @ 2.44 g/t gold
- 152m @ 1.64 g/t gold

---

**Table 1: San Antonio Mineral Resources, at July 25, 2012**

<table>
<thead>
<tr>
<th>Area</th>
<th>Product</th>
<th>Class</th>
<th>Cut-off (Au g/t)</th>
<th>Tonnes (000's)</th>
<th>Au Grade (g/t)</th>
<th>Au Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide/Transition</td>
<td>Measured</td>
<td>0.11</td>
<td>12,351</td>
<td>0.76</td>
<td>303,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>0.11</td>
<td>10,961</td>
<td>0.64</td>
<td>227,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>M&amp;I</td>
<td>0.11</td>
<td>23,312</td>
<td>0.71</td>
<td>530,000</td>
<td></td>
</tr>
<tr>
<td>Sulphide</td>
<td>Measured</td>
<td>0.15</td>
<td>6,649</td>
<td>1.17</td>
<td>250,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>0.15</td>
<td>35,129</td>
<td>0.85</td>
<td>955,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>M&amp;I</td>
<td>0.15</td>
<td>41,778</td>
<td>0.90</td>
<td>1,205,000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>Oxide/Transition</td>
<td>Measured</td>
<td>4,257</td>
<td>0.27</td>
<td>37,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>Mixed</td>
<td>1,957</td>
<td>0.47</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>M&amp;I</td>
<td>Mixed</td>
<td>65,089</td>
<td>0.83</td>
<td>1,735,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>Mixed</td>
<td>6,215</td>
<td>0.34</td>
<td>67,000</td>
<td></td>
</tr>
</tbody>
</table>

---

Cross section (263950 North) through San Antonio Resource Model
SAN ANTONIO DEAL TERMS

Heliostar has the option to acquire a 100% interest in the San Antonio project on the following terms (all dollars are United States Dollars):

• Heliostar has a three year option agreement for 100% of the San Antonio project on successful granting of an environmental permit (“MIA”) to advance the project

• Heliostar will pay all San Antonio related costs during the time of the option agreement

• Heliostar commits to OECD compliance related to San Antonio permitting

• If Heliostar is able to get the San Antonio MIA during the time period of the option agreement, then Heliostar has an additional 18 month period to purchase the San Antonio project by:
  • Paying $80M USD (up to half in shares) if the average gold price is below $1,800 for the six months preceding Heliostar exercising the option, or
  • Paying $120M USD (up to half in shares) if the average gold price is above $1,800 but below $2,000 for the six months preceding Heliostar exercising the option, or
  • Paying $150M USD (up to half in shares) if the average gold price is above $2,000 for the six months preceding Heliostar exercising the option, and
  • 2% NSR (subject to no other NSR burden on the claims)
UNGA PROJECT

WHY UNGA

- **SIZE** Unga is a rare, world-class gold district, entirely in the hands of a junior company
- **GRADE** SH-1 Resource (13.8 g/t gold) and historic mining at Apollo (10.1 g/t gold)
- **UPSIDE** Only 54 holes outside of the SH-1 Resource on Unga Island before Heliostar in 2020

HELIOSTARS TIMELINE FOR UNGA

- **2020** – Define SH-1 Resource, 384,000 inferred ounces grading 13.8 g/t gold
- **2021** – Expand project to a district scale (Apollo: 3.05m at 88.3 g/t gold and 4.57m at 19.3 g/t gold, Aquila: 3.05m at 6.5 g/t gold and 18.3m @ 1.8 g/t gold)
- **2022** – Paused exploration due to prevent significant shareholder dilution in a bear market
- **2023** – Heliostar Acquired the Ana Paula deposit in Mexico
- **2024** – **Commence Year Round Exploration.** Grow open intersections at Centennial, Aquila, Apollo and progress to update the resource targeting 1 million ounces of high-grade gold
UNGA PROJECT – 250 km² of upside

• 100% owned by Heliostar Metals

• High-grade gold occurs in NE trending veins. The company believes 3-5 Million ounces of gold is a credible target at Unga

• “Prior to Heliostar, only 54 holes have been drilled on Unga Island outside of the SH-1 Resource area in 135 years”

• Heliostar has drilled 10,001 metres since September 2020 with a focus on unlocking the district scale of the Unga project

• Lithocap gold and porphyry copper-gold targets also in the district

• Highlights of 2021 Program labelled in red