RESEARCH UPDATE

HELIOSTAR METALS LTD. (TSX: HSTR)

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Market Statistics in USD	
Price	$ 1.49
52 week Range	$1.08 - $2.43
Daily Vol (3-mo. average)	603,482
Market Cap (M)	$ 424.3
Enterprise Value (M)	$ 371.1
Shares Outstanding: (M)	285.0
Float (M)	235.6

Financial Summary in USD	
Cash (M)	$ 53.6
Cash/Share	$ 0.19
Debt (M)	$ -
Equity (M)	$ 123.1
Equity/Share	$ 0.44

Valuation in USD	
Valuation Range	$3.30 - $4.71
2027E Price Target	$ 4.01

FYE: Dec	2025	2026E	2027E
(all figures in M, expect per share information)			
Production (koz)	33.0	54.0	57.7
GEO Sold	32.8	50.3	59.3
Avg Relized Gold Price	$ 3,489	$ 4,577	$ 3,981
Rev	$ 114.6	$ 230.2	$ 235.9
Chng%	739%	101%	2%
Adj. EBITDA	$ 26.0	$ 99.6	$ 89.6
Net Income	$ (21.3)	$ 39.6	$ 31.0
EPS	$ (0.10)	$ 0.14	$ 0.11
EV/Revenue	4.0x	1.6x	1.6x
EV/Adj. EBITDA	17.5x	3.7x	4.1x
P/E	-18.0x	10.4x	13.9x



COMPANY DESCRIPTION

Heliostar Metals Ltd. is a Canadian-domiciled gold company listed on the Toronto Stock Exchange (TSX: HSTR) and OTCQX (HSTXF). The Company transformed from an exploration-stage entity into a multi-asset gold producer through its November 2024 acquisition of Argonaut Gold's Mexican portfolio, which brought the producing La Colorada and San Agustin mines and the development-stage Cerro del Gallo and San Antonio projects into its portfolio. Heliostar's platform also includes Ana Paula, its flagship high-grade development asset, and Goldstrike, a 100%-owned U.S. development project in Utah with open-pit, heap-leach gold potential. Today, Heliostar controls a 100%-owned portfolio across Mexico and the U.S., anchored by two producing mines, a deeper development pipeline, and a stated goal of scaling toward mid-tier producer status by the end of the decade.

Company Updates

Heliostar is guiding to 50–55 koz of gold production in 2026. Management's organic growth scenario reaches roughly 300,000 gold-equivalent ounces annually by 2030. Veta Madre Plus supports the next step in 2027, with first gold at Ana Paula targeted before YE28 and Cerro del Gallo adding scale thereafter. Management's broader ambition of 500,000 ounces annually would require additional growth, potentially through M&A. The existing mines are already generating earnings to help fund that growth. HSTR reported US$27.3M of EBITDA in its 3Q MD&A and US$36.5M of mine operating earnings. Cash increased US$10.6M to US$53.6M after US$12.4M of portfolio investment, with no debt at quarter-end.

San Agustin Cash Flow: A mine-life extension at San Agustin could sustain cash flow into Ana Paula's construction period and reduce the need for outside funding. Gold production rose 26% q/q to 9,121 oz, and ore tonnes continue to exceed the reserve model. HSTR expanded drilling to 25,000-30,000 m and is targeting up to two additional years of mine life, subject to reserve conversion and permitting. At La Colorada, first Veta Madre Plus ore is targeted for late 2Q27, with higher output expected in 2H27.

Ana Paula Funding: Management plans to fund Ana Paula with operating cash flow and project financing. It is evaluating approximately US$200M in project debt and aims to build the mine without issuing additional equity. In our view, the ability to meet that objective will depend on the final capital requirement in the 2Q27 feasibility study, financing terms and cash generation from the existing mines. Permit approval and project financing are key milestones ahead of the mid-2027 construction decision.

Outlook: Gold sales rose 22% q/q despite lower production, helping lift revenue and mine operating earnings 17% each to $66.3M and $36.5M, respectively. Mine operating margin held near 55%. Realized gold prices fell 4% q/q to $4,243/oz, and the gap between sales and production limits the read-through from record earnings to 4Q. Net income rose to $10.2M from $8.0M despite higher exploration expense. Consolidated AISC fell 15% q/q to US$1,948/oz sold. Management expects production near the midpoint of 2026 guidance of 50,000-55,000 oz, implying roughly 11,500 oz in 4Q. HSTR expects cash costs near the low end of $1,850-$1,950/oz and AISC in the upper half of $2,025-$2,125/oz. Beyond 2026, management's production scenarios show 55-70 koz in 2027, 70-90 koz in 2028 and 170-200 koz in 2029. Our 2027 forecasts incorporate a gradual production ramp, with revenue growth partially offset by lower realized gold prices based on the futures curve. Consequently, we expect modest revenue growth and some margin compression despite higher production volumes.

Valuation: When valuing HSTR we apply a EV/NAV range of 0.35x to 0.45x with a midpoint of 0.40x which results in a valuation of $3.64 to $4.63 with a mid-point of $4.14. When using an EV/Reserves and Resources valuation method we apply a multiple range of $75.00/oz to $125.00/oz with a midpoint of $100.00/oz which results in a valuation of $2.95 to $4.80 with a mid-point of $3.87. When we combine these valuations using a simple average it results in a valuation range of USD$3.30 to USD$4.71 with a price target of USD$4.01.

VALUATION

To frame our valuation, we compare Heliostar's NAV with those of its peers. We begin with the Company's published project-level NPVs, adjusting these values to reflect the current gold price environment. Where available, we use the gold-price sensitivity analyses provided in the respective technical reports, supplemented by Stonegate estimates where such analyses are unavailable.

NAV Build

Project	Original Gold Price	Reported NPV ($M)	Current Gold Price	Stonegate Estimate NPV
La Colorda	2,300	66.0	$ 3,853	233.1
San Agustin	3,000	35.0	$ 3,853	36.2
Ana Paula	2,400	426.0	$ 3,853	820.9
Cerro del Gallo	2,300	424.0	$ 3,853	768.5
San Antonio	1,900	399.0	$ 3,853	690.4
Goldstrike	1,300	129.5	$ 3,853	264.5
NAV ($USD)		1,479.5		2,813.6
NAV/Share ($USD)		$ 5.19		$ 9.87
NAV ($CAD)		2,115.7		4,023.5
Shares Outstanding		285.0		285.0
NAV/Share (CAD)		**$ 7.42**		**$ 14.12**

Using this approach, we estimate an aggregate project NAV of approximately US$2.81 billion, or C$4.02 billion. This equates to C$14.12 per share. Our NAV represents the estimated value of the underlying projects before separate corporate adjustments and potential future dilution.

Comparative Analysis
(all figures in $USD M, except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	NAV (2)	R&R (Moz) (2)	EV/NAV	EV/R&R (USD/oz)
Integra Resources Corp.	ITR	$ 1.71	203.1	$ 347.8	$ 257.8	$ 751.0	$ 7.9	0.34x	$ 32.69
K92 Mining Inc.	KNT	$ 17.27	245.7	$ 4,243.2	$ 3,939.8	$ 680.5	$ 11.1	5.79x	$ 355.46
Lode Gold Resources Inc.	LOD	$ 0.16	98.0	$ 15.4	$ 16.8	$ 217.1	$ 1.7	0.08x	$ 10.14
McEwen Inc.	MUX	$ 11.07	61.6	$ 681.9	$ 751.6	$ 1,355.3	$ 12.5	0.55x	$ 60.35
Osisko Gold Group Inc.	OGG	$ 2.13	306.0	$ 673.2	$ 955.6	$ 826.0	$ 5.9	1.16x	$ 163.08
Orvana Minerals Corp.	ORV	$ 1.03	136.6	$ 140.4	$ 207.5	$ 74.1	$ 3.2	2.80x	$ 65.20
Patagonia Gold Corp.	PGDC	$ 0.16	469.8	$ 75.5	$ 153.4	$ 57.2	$ 2.0	2.68x	$ 77.95
Velocity Minerals Ltd.	VLC	$ 0.15	204.6	$ 30.0	$ 32.2	$ 30.1	$ 0.4	1.07x	$ 80.89
							Average	**1.8x**	**$ 105.72**
							Median	**1.1x**	**$ 71.58**
Heliostar Metals Ltd.	**HSTR**	**$ 1.49**	**285.0**	**$ 424.3**	**$ 371.1**	**$ 2,813.6**	**10.5**	**0.13x**	**$ 35.32**

(1) Previous day's closing price
(2) Estimates are from Capital IQ
All Values in USD at an exchange rate of $1.43 CAD/USD
Source: Company reports, CapitalIQ, Stonegate Capital Partners

Current Comps are trading at an EV/NAV of 1.1x at the median, compared to 0.1x for HSTR. The Company is also trading at an EV/Reserves and Resources of USD$35.32/oz, compared to comps of USD$71.58/oz at the median. Given the macro tailwinds, current and forecasted production capacity, expansion through the Goldstrike acquisition, and potential for further resource growth we believe this discount to comps is too steep.

When valuing HSTR we apply a EV/NAV range of 0.35x to 0.45x with a midpoint of 0.40x which results in a valuation of $3.64 to $4.63 with a mid-point of $4.14. When using an EV/Reserves and Resources valuation method we apply a multiple range of $75.00/oz to $125.00/oz with a midpoint of $100.00/oz which results in a valuation of $2.95 to $4.80 with a mid-point of $3.87. We believe that continued execution and production growth could support further re-rating.

When we combine these valuations using a simple average it results in a valuation range of USD$3.30 to USD$4.71 with a price target of USD$4.01.

EV/NAV

	0.35x	0.40x	0.45x
NAV	2,813.6	2,813.6	2,813.6
TEV	984.8	1,125.4	1,266.1
Cash	53.6	53.6	53.6
Debt	-	-	-
Mrkt Cap	1,038.4	1,179.1	1,319.8
S/O	285.0	285.0	285.0
Price ($USD)	$ 3.64	$ 4.14	$ 4.63
CAD/USD Rate	$ 1.43	$ 1.43	$ 1.43
Price ($CAD)	**$ 5.21**	**$ 5.92**	**$ 6.62**

EV/Reserves and Resources

	$ 75.00	$ 100.00	$ 125.00
Reserves and Resources	10.5	10.5	10.5
TEV	788.0	1,050.6	1,313.3
Cash	53.6	53.6	53.6
Debt	-	-	-
Mrkt Cap	841.6	1,104.3	1,367.0
S/O	285.0	285.0	285.0
Price ($USD)	$ 2.95	$ 3.87	$ 4.80
CAD/USD Rate	$ 1.43	$ 1.43	$ 1.43
Price ($CAD)	**$ 4.22**	**$ 5.54**	**$ 6.86**

Business Overview

Heliostar Metals Ltd. is a Canadian-domiciled gold company listed on the Toronto Stock Exchange (TSX: HSTR) and OTCQX (HSTXF). The Company transformed from an exploration-stage entity into a multi-asset gold producer through its November 2024 acquisition of Argonaut Gold's Mexican portfolio, which brought the producing La Colorada and San Agustin mines and the development-stage Cerro del Gallo and San Antonio projects into its portfolio. Heliostar's platform also includes Ana Paula, its flagship high-grade development asset, and Goldstrike, a 100%-owned U.S. development project in Utah with open-pit, heap-leach gold potential. Today, Heliostar controls a 100%-owned portfolio across Mexico and the U.S., anchored by two producing mines, a deeper development pipeline, and a stated goal of scaling toward mid-tier producer status by the end of the decade, while prioritizing per-share growth and disciplined capital allocation.

Exhibit 1: Company Overview



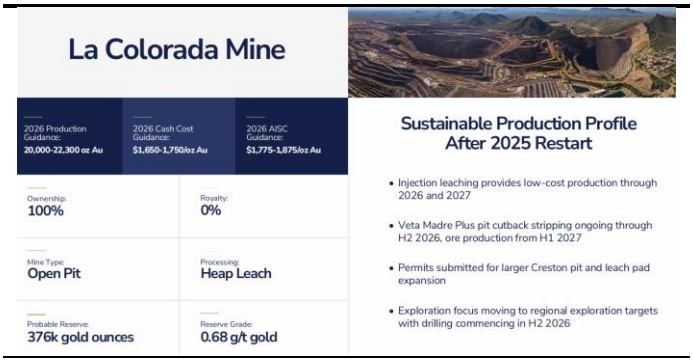
Source: Company Reports

Having completed its first full year of gold production in 2025, Heliostar is now in its second year as a producer. Production is supported by La Colorada and San Agustin, with San Agustin now ramped into full operation and serving as a larger contributor to company-wide cash flow. Heliostar's growth plan is anchored by Ana Paula and Cerro del Gallo, with San Antonio and Goldstrike providing additional development potential. Operating cash flow supports development and exploration requirements, and management is pursuing project debt to supplement internal funding for Ana Paula. The amount of equity required will depend on mine cash flow, financing terms and the capital estimate in the feasibility study.

Projects Overview

La Colorada (Sonora):

Exhibit 2: La Colorada Overview

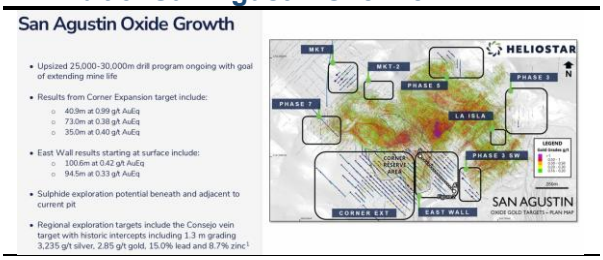


Source: Company Reports

La Colorada is a 100%-owned open-pit heap leach mine located in the Sonora gold belt of northern Mexico, with year-round road access, grid power, and nearby labor pools. The asset hosts 376 thousand ounces of reserves grading 0.68 g/t and has been a core focus since its restart in January 2025. Following completion of Junkyard stockpile mining in 1Q26, near-term production is now supported primarily by injection leaching while the Company advances the next phase of open-pit production at Veta Madre and Creston. The site includes existing crushing, leaching, and ADR plant infrastructure. Waste stripping at Veta Madre Plus began in August, with first ore targeted for late 2Q27. The mining contractor is financing part of the stripping investment, with repayment deferred through the first 11 months. HSTR has also submitted permit modifications for the larger Creston pit and leach pad expansion. Regional exploration is also planned. Management views La Colorada as a source of cash flow to support its own growth and help fund Ana Paula.

San Agustin (Durango):

Exhibit 3: San Agustin Overview



Source: Company Reports

San Agustin is a 100%-owned open-pit heap leach operation located in Durango State, Mexico, with established mine infrastructure, haul roads, and processing facilities inherited from Argonaut Gold. The mine has transitioned beyond residual-leach-only production, with mining, crushing, conveying, and stacking from the Corner Area resuming in December 2025 and first gold poured from newly stacked material in January 2026. The operation ramped through 1H26 and reached steady-state leach output in 3Q26. The Corner Area study outlined a 68 thousand ounce reserve base and a 1.2-year mine life, with approximately 44,500 oz of projected gold production. At a gold price of US$3,000/oz, the plan implies after-tax economics of US$35 million NPV5%, 548% IRR, and approximately US$40 million of near-term cash flow. San Agustin is a near-term cash-flow driver that helps fund Heliostar's broader development pipeline, including Ana Paula.

Beyond the Corner Area, San Agustin hosts several oxide exploration targets with potential to extend mine life. Heliostar expanded the drill program to 25,000–30,000 m from 15,000–18,000 m. Drilling has traced shallow oxide mineralization more than 200 m beyond the current reserve boundary at Corner Expansion and identified a new oxide zone at East Wall. Management is targeting up to two additional years of mine life, subject to resource conversion, technical work and permitting. In the meantime, ore tonnes above the reserve model support stacking from the current Corner Reserve area through mid-2Q27, with lower-grade stockpiles available for later processing. Additional sulfide targets include deep porphyry-style mineralization identified by prior drilling. Any future sulfide development would represent a separate potential phase beyond the current oxide operation.

Ana Paula (Guerrero):

Exhibit 4: Ana Paula Overview



Source: Company Reports

Ana Paula is Heliostar's 100%-owned flagship development project, located in Guerrero's gold belt approximately 170 km southwest of Mexico City. The November 2025 PEA resource includes 742 thousand ounces of M&I resources grading 5.40 g/t gold and 514 thousand ounces of inferred resources grading 3.96 g/t gold, centered on a polymictic breccia body characterized by wide, continuous zones of high-grade mineralization. The PEA outlines a 1,800 tpd underground operation producing ~875,000 recovered ounces over a nine-year mine life, averaging roughly 101 thousand ounces per year after ramp-up at life-of-mine AISC of US$1,011/oz.

The drilling required for the updated resource estimate is complete. HSTR incorporated 74 holes totaling 25,072 m drilled since the PEA into the updated estimate. The feasibility study is evaluating an initial plant throughput of 2,000 tpd, with the comminution circuit designed to accommodate a potential expansion to 2,500 tpd. Management is targeting a mineral resource that could support production of approximately 100,000 oz annually over ten years. HSTR is targeting a 2Q27 feasibility study, a potential construction decision in mid-2027, and first gold before YE28.

Heliostar announced on October 13 that it had submitted the underground project's Environmental Impact Statement and Environmental Risk Study to SEMARNAT. Drilling has shifted to condemnation, geotechnical and hydrogeological work. Deeper Expansion Zone intercepts sit outside the planned feasibility study mine plan and could support future mine-life extensions.

Cerro del Gallo (Guanajuato):

Cerro del Gallo is Heliostar's 100%-owned, long-life gold-silver-copper development project located in the Guanajuato mining district of central Mexico. The December 2025 Prefeasibility Study (PFS) outlines an open-pit heap-leach operation, supported by 2.275 million GEOs of probable reserves and a 15.3-year mine life producing 1.31 million GEOs, or ~86 koz GEOs per year. The PFS projects co-product AISC of ~US$1,390/GEO, supported by a low strip ratio, shallow oxide-dominant mineralization and grid power.

At US$2,300/oz gold, the PFS shows a post-tax NPV5% of approximately US$424 million, a 33.1% IRR, and a 2.3-year payback on approximately US$195 million of initial capital. The project has an indicated resource base of ~4.9 million GEOs. Heliostar is updating the geological and metallurgical models and evaluating infrastructure and resource expansion options. Management expects Cerro del Gallo to follow Ana Paula in the development sequence and contribute to its longer-term organic production target.

San Antonio (Baja California Sur):

San Antonio is a 100%-owned gold project located in Baja California Sur, Mexico. The January 2025 PEA base case shows a US$399 million NPV5% and 40.7% IRR at US$1,900/oz gold, based on a conceptual ~79 thousand ounce per year open-pit heap leach operation over a 14-year mine life. At US$2,600/oz gold, the project shows a US$715 million NPV5% and 59% IRR. The project benefits from paved road access and nearby port infrastructure but requires major environmental and other approvals before an investment decision. Heliostar is conducting a strategic review and working to secure the required state-level permits.

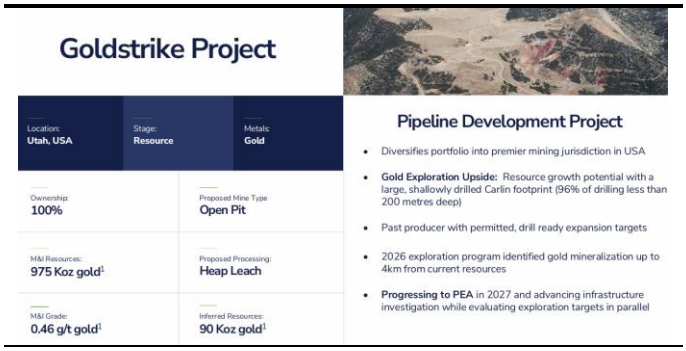
Unga (Alaska):

Unga is an early-stage gold-silver project located on Unga and Popof Islands off the coast of Alaska, covering approximately 250 square kilometers. The project contains multiple high-grade epithermal gold-silver targets, including the Shumagin deposit and Apollo-Sitka prospect, and hosts inferred resources of approximately 384 thousand gold ounces grading 13.8 g/t. Heliostar completed an 892 line-kilometer helicopter-borne geophysical survey in July 2025 and completed its 1,500 m Centennial core drilling program in October 2025. The results were consistent with historical mineralization, and Heliostar is evaluating follow-up drilling. Its 2026 exploration program includes planned drill testing at up to four target areas. The asset remains a potential future monetization, joint-venture, or exploration-upside candidate.

Goldstrike (Utah):

Goldstrike is a 100%-owned U.S. development project in Washington County, Utah, acquired by Heliostar from Liberty Gold on April 24, 2026. The project is a past-producing, Carlin-style oxide gold system located in the Great Basin, roughly 50 kilometers northwest of St. George, and adds a second U.S. asset to Heliostar's portfolio. The updated Goldstrike resource includes 975 thousand indicated gold ounces grading 0.46 g/t and 90 thousand inferred gold ounces grading 0.31 g/t, with the deposit remaining shallowly drilled and open for resource expansion. Management is evaluating Goldstrike's sequencing within the broader development pipeline, along with processing and infrastructure plans, resource growth opportunities, and potential separation of the project's gold and critical minerals value streams. At Antimony Ridge, surface sampling returned up to 2.53% antimony and 0.61 g/t gold over 1.3 m true width and identified a second target, Antimony Knoll, 1.7 km to the west. Heliostar began drilling both targets in 3Q. The August update reported 852 m in eight holes of an initial ~1,500 m program, with assays expected in 4Q26. In parallel, HSTR is reviewing historical gold project data to define work needed for an updated economic study.

Exhibit 5: Goldstrike Overview



Source: Company Reports

Growth Drivers

Production and Cost Trajectory

Heliostar produced approximately 33 thousand gold ounces in calendar 2025 and maintained its 2026 guidance of 50–55 thousand gold ounces. The November presentation outlines production potential of 55–70 thousand ounces in 2027 and 70–90 thousand ounces in 2028. These are company scenarios, with incremental production dependent on mine development, reserve conversion and permitting. Management's organic growth scenario reaches approximately 300 thousand GEOs annually by the end of the decade, while its broader goal of 500 thousand ounces annually would require additional growth, including M&A.

Exhibit 6: Recent Results

Key Performance Metrics	Three Months Ended			Nine Months Ended	
	Sep30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
Operational					
Gold produced (ounces)	14,481	14,803	8,929	41,026	24,968
Silver produced (ounces)	83,067	79,710	18,887	206,574	59,118
Gold sold (ounces)	14,603	11,960	7,552	36,543	23,637
Silver sold (ounces)	79,192	52,997	13,684	142,799	53,137
Cash cost[1] per gold ounce sold (by-product)	$1,588	$1,654	$1,459	$1,613	$1,350
AISC[1] per gold ounce sold (by-product)	$1,948	$2,287	$1,760	$2,072	$1,799
Financial (in '000s)					
Revenues	$66,319	$56,485	$26,765	$177,202	$77,433
Mine operating earnings	$36,464	$31,094	$14,243	$98,444	$40,009
Exploration expenses	$4,406	$1,990	$6,411	$10,992	$10,690
Net income (loss) before tax	$23,348	$18,084	$5,239	$64,551	$(16,271)
Cash	$53,647	$43,047	$34,576	$53,647	$34,576
Total assets	$256,514	$231,862	$129,881	$256,514	$129,881
Working Capital	$52,936	$45,943	$46,700	$52,936	$46,700

Source: Company Reports

Near-term growth is anchored by La Colorada and San Agustin, which are now providing the operating cash flow base to fund exploration and development across the portfolio. Ana Paula remains the primary step-change asset, with first gold targeted before YE28 and the feasibility study targeting a mineral resource that could support production of approximately 100 thousand ounces per year for ten years. Cerro del Gallo represents the next major development stage after Ana Paula and is expected to help move Heliostar toward its longer-term mid-tier production target. Goldstrike adds to the development pipeline, with the next economic study expected to inform its sequencing.

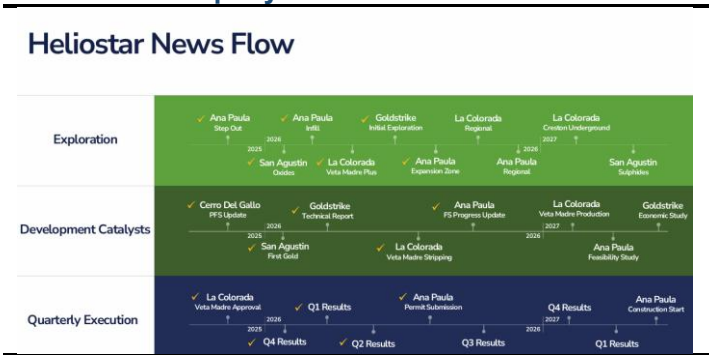
Leadership and Execution Capability:

Heliostar's leadership team combines mine development and operating experience with capital markets expertise. CEO Charles Funk (ex-Newcrest, Vizsla) is an exploration geologist with project discovery experience, while COO Gregg Bush (ex-Capstone, Equinox, Placer Dome) has decades of experience constructing and operating large-scale mines across the Americas. CFO Vitalina Lyssoun (ex-Gatos Silver, Endeavour Mining, BDO) has public company finance experience, and VP Projects Sam Anderson (ex-Newmont) is leading the execution of multiple studies across the company's portfolio. VP Investor Relations and Development Stephen Soock joined from Stifel, bringing institutional relationships and growth company strategy experience, while Corporate Secretary Connie Lillico previously held the same role at First Majestic.

Strategic Re-rating Potential:

We believe surpassing the 150 thousand ounce threshold could support a market re-rating toward established mid-tier gold producer peers. The nearer-term valuation milestones are Ana Paula's feasibility study, underground permit approval and project financing. A longer operating life at San Agustin and a timely ramp at Veta Madre would increase the cash available for construction and reduce potential equity funding needs.

Exhibit 7: Company Milestones

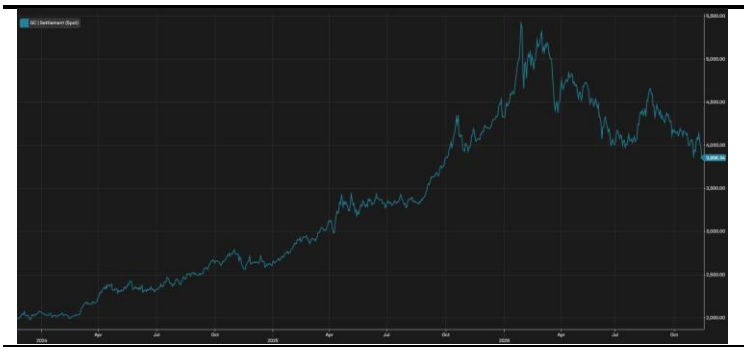


Source: Company Reports

Market Overview

Heliostar's growth strategy is unfolding against a constructive gold market backdrop. Gold prices have remained resilient, reaching above US$5,400/oz earlier in 2026, supported by persistent global inflation, elevated geopolitical risk, and strong central bank demand. Long-term supply growth remains constrained by lengthy permitting timelines and reserve-replacement challenges, while investment demand has shifted toward developers capable of delivering new ounces into a tightening supply environment. Mexico, where Heliostar primarily operates, remains a premier gold jurisdiction with established infrastructure, skilled labor, and familiarity for North American capital markets. The combination of a supportive macro environment and the scarcity of near-term mid-tier growth stories creates an attractive window for Heliostar's transition from junior producer to multi-asset mid-tier operator. With consensus forecasts from institutions projecting strength in gold prices, Heliostar offers significant torque to further price appreciation.

Exhibit 8: Gold Price Growth

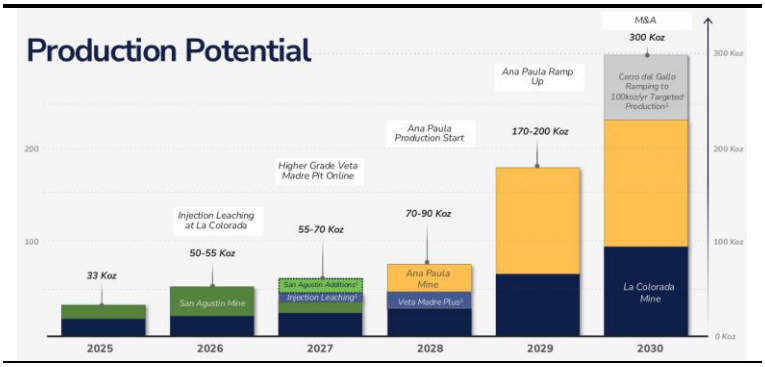


Source: S&P Capital IQ

In addition to the global macro tailwinds, Mexico is one of the world's leading gold producers and remains a highly attractive jurisdiction for mine development and investment. The country consistently ranks within the top 10 global gold-producing nations, with annual production of ~120–130 tonnes (3.8–4.2 Moz). Mexico benefits from robust existing infrastructure—including roads, rail, ports, and a reliable power grid—as well as an experienced, lower-cost labor force and proximity to North American capital markets, which facilitates financing and offtake agreements.

The country's mining industry has a long history of stable operating conditions supported by federal-level permitting frameworks, mature service providers, and well-established legal and property rights. While there has been increased regulatory scrutiny on new projects in recent years, especially regarding environmental approvals at the state level, Mexico continues to attract substantial foreign direct investment and remains one of Latin America's established mining and exploration jurisdictions. The Guerrero Gold Belt, where Ana Paula is located, is home to major gold deposits such as Los Filos and Morelos, while states like Sonora, Durango, and Guanajuato—home to La Colorada, San Agustin, and Cerro del Gallo—have long-established mining industries and developed supply chains and logistics networks.

Exhibit 9: Production Potential



Source: Company Reports

This strong infrastructure base, supportive mining culture, and deep capital markets familiarity make Mexico a uniquely advantageous setting for Heliostar's multi-asset platform. As the Company transitions from junior producer to mid-tier operator, its focus on Mexico positions it to leverage these advantages while benefiting from the sector's scarcity of meaningful new gold projects.

Risks

As with any near-term producer, there are inherent risks associated with the Company's operations, financial condition, and the broader economic, commodity, and regulatory environments in which it operates. While Heliostar offers leverage to gold and copper prices, several risks could impact the timing, economics, and ultimate value realization of its portfolio. Investors should carefully consider the following risk factors:

- **Commodity Price Volatility:** The Company's valuation and project economics are highly sensitive to gold prices. Although current fundamentals are supportive, a material decline in prices could reduce project returns. For example, economic analysis base cases were modeled at gold prices significantly lower than current spot; sustained weakness below these levels would erode the robust economics outlined.

- **Development and Financing Risk:** Heliostar's flagship Ana Paula project is expected to require approximately US$300 million in development capital, which management currently expects to fund through existing cash, operating cash flow and a project financing facility, with equity or strategic capital remaining potential alternatives if required. While the Company has demonstrated strong access to capital markets, there remains risk of shareholder dilution if equity is required at lower market valuations or if debt terms are less favorable than anticipated. Successful execution of the staged cashflow build from La Colorada and San Agustin will be critical to minimizing this dilution risk.

- **Permitting and Regulatory Risk:** Permitting remains a key gating factor for Heliostar's medium-term growth. Although Heliostar submitted the environmental permit applications for Ana Paula's proposed underground operation in October 2026, regulatory approval remains outstanding. Delays or additional conditions could affect the targeted mid-2027 construction decision and first gold production before year-end 2028. San Antonio, despite robust economics, requires state-level environmental approvals in Baja California Sur—a jurisdiction historically viewed as challenging for new mine permitting. Cerro del Gallo also requires federal environmental clearance before construction can commence. Any delays or denials could push out project timelines and capital deployment, affecting the consolidated production ramp.

- **Exploration Risk:** Several growth targets remain at the exploration or resource-definition stage. While initial drilling has demonstrated potential, there is no certainty that these projects will evolve into economic deposits. Exploration success rates in the industry are low, and failure to convert early-stage discoveries into defined resources could diminish growth optionality.

BALANCE SHEET

Heliostar Metals Ltd.
Consolidated Balance Sheets ($M at historical exchange rates per CapIQ)
Fiscal Year End: December

ASSETS	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26
Cash & cash equivalent	0.2	2.8	2.1	0.6	2.7	5.4	27.2	29.7	34.6	40.6	40.6	38.7	43.0	53.6
Short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-
Marketable securities	1.2	2.1	0.1	0.0	-	-	-	-	-	-	-	-	-	-
Amounts receivable	0.0	0.0	0.0	0.0	0.0	9.3	5.6	11.5	11.8	12.9	12.9	28.4	15.2	21.2
Prepaid amounts and advances	0.1	0.6	0.4	0.4	0.9	17.1	2.0	2.5	3.2	4.1	4.1	8.2	6.5	7.7
Inventories	-	-	-	-	-	22.5	25.5	25.8	28.3	28.4	28.4	34.8	45.2	48.6
Other current assets	-	-	-	-	-	1.3	1.0	0.5	0.1	0.1	0.1	1.7	0.3	0.2
Total Current Assets	**1.5**	**5.6**	**2.7**	**1.1**	**3.7**	**55.7**	**61.3**	**70.0**	**77.9**	**86.2**	**86.2**	**111.9**	**110.2**	**131.3**
Investment in NV Gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation bond	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
Exploration and evaluation assets	3.2	5.8	7.3	7.6	19.6	23.3	19.7	19.9	19.9	21.3	21.3	26.3	84.1	90.3
Receivables	0.0	0.0	-	-	-	-	-	-	-	-	-	-	8.3	4.4
Deferred income tax assets	-	-	-	-	-	-	0.8	0.2	0.4	3.8	3.8	2.7	4.0	1.4
Plant and equipment	0.0	0.0	0.1	0.1	1.1	18.1	16.7	15.8	14.9	14.7	14.7	14.0	23.0	27.1
Mineral properties	-	-	-	-	-	24.4	4.4	4.4	5.8	9.2	9.2	8.2	-	-
Long-term prepaid amounts	-	-	-	0.1	0.0	0.0	14.2	12.7	11.0	10.3	10.3	2.3	2.3	2.1
Total Assets	**4.8**	**11.4**	**10.1**	**8.8**	**24.4**	**121.5**	**117.2**	**122.9**	**129.9**	**145.4**	**145.4**	**165.4**	**231.9**	**256.5**
LIABILITIES AND SHAREHOLDERS' EQUITY														
Accounts payable and accrued liabilities	0.1	1.3	0.2	0.7	1.1	10.6	14.6	11.8	14.6	18.8	18.8	23.5	28.5	31.3
Income taxes payable	-	-	-	-	-	-	1.6	2.6	13.3	11.3	11.3	9.8	16.5	22.3
Loan payable	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-
Current portion of lease liabilities	-	-	-	-	-	0.1	0.1	0.4	0.4	0.1	0.1	0.0	-	-
Current portion of reclamation and closure cost provisions	-	-	-	-	-	5.7	3.4	3.4	2.8	7.1	7.1	8.6	10.2	12.0
Due to related parties	0.1	0.0	-	0.0	-	0.0	0.2	0.1	0.1	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	9.1	12.6
Total Current Liabilities	**0.2**	**1.4**	**0.2**	**0.7**	**1.1**	**19.5**	**19.9**	**18.3**	**31.2**	**37.2**	**37.2**	**41.9**	**64.3**	**78.4**
Long-term liabilities	-	-	-	-	0.1	-	0.5	0.3	0.2	0.6	0.6	0.5	-	-
Employee termination benefits	-	-	-	-	-	2.2	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-
Tax liability	-	-	-	-	-	-	8.0	8.8	-	-	-	-	-	-
Reclamation of closure cost provisions	-	-	-	-	0.3	20.5	23.6	26.2	26.7	26.2	26.2	24.6	23.4	21.4
Deferred payments	-	-	-	-	-	-	2.7	2.3	3.2	0.0	0.0	0.0	31.2	32.1
Consideration payable	-	-	-	-	1.8	-	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	0.9	1.1	1.2	1.0	1.0	1.0	1.0	1.7	1.5
Total Liabilities	**0.2**	**1.4**	**0.2**	**0.7**	**3.3**	**43.2**	**55.7**	**57.0**	**62.4**	**65.0**	**65.0**	**68.1**	**120.6**	**133.4**
Share capital	25.7	34.5	40.4	42.4	66.3	69.9	92.8	94.3	94.8	98.4	98.4	101.1	104.0	104.3
Accumulated other comprehensive gain/loss	-	-	0.2	0.2	0.2	(0.6)	0.0	0.9	0.6	0.7	0.7	0.6	0.5	0.5
Reserves	3.6	5.7	5.2	5.8	8.5	9.2	10.2	10.3	10.4	10.4	10.4	10.5	13.8	15.1
Deficit	(24.6)	(30.1)	(35.9)	(40.4)	(53.9)	(0.2)	(41.4)	(39.5)	(38.3)	(29.0)	(29.0)	(14.9)	(6.9)	3.2
Total Consolidated Equity	**4.6**	**10.0**	**10.0**	**8.0**	**21.1**	**78.4**	**61.5**	**65.9**	**67.5**	**80.4**	**80.4**	**97.4**	**111.3**	**123.1**
Total Liabilities and Shareholders' Equity	**4.8**	**11.4**	**10.1**	**8.8**	**24.4**	**121.5**	**117.2**	**122.9**	**129.9**	**145.4**	**145.4**	**165.4**	**231.9**	**256.5**

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Heliostar Metals Ltd.
Consolidated Statements of Income (in $M at historical exchange rates per CapIQ, except per share amounts)
Fiscal Year End: December

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 Jun-26	Q3 Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	$ -	$ -	$ -	$ -	$ -	$ 13.7	$ 22.7	$ 27.9	$ 26.8	$ 37.1	$ 114.6	$ 54.4	$ 56.5	$ 66.3	$ 53.0	$ 230.2	$ 52.6	$ 58.3	$ 61.1	$ 63.9	$ 235.9
Total Revenues	-	-	-	-	-	**13.7**	**22.7**	**27.9**	**26.8**	**37.1**	**114.6**	**54.4**	**56.5**	**66.3**	**53.0**	**230.2**	**52.6**	**58.3**	**61.1**	**63.9**	**235.9**
Operating Expenses:																					
Cost of Sales	-	-	-	-	-	7.0	11.2	13.7	12.5	18.3	55.7	23.5	25.4	29.9	25.0	103.7	27.0	29.6	31.0	31.1	118.7
Gross Profit	-	-	-	-	-	**6.7**	**11.5**	**14.3**	**14.2**	**18.8**	**58.9**	**30.9**	**31.1**	**36.5**	**28.0**	**126.5**	**25.7**	**28.7**	**30.1**	**32.7**	**117.2**
General and Administrative	0.5	0.9	1.7	1.6	2.6	4.8	4.5	2.8	2.6	3.9	13.8	3.9	4.4	3.9	4.0	16.2	4.3	4.3	4.5	4.5	17.5
Exploration Expenses	0.7	3.2	6.1	2.5	8.0	8.1	2.4	1.9	6.4	4.9	15.6	4.6	2.0	4.4	4.0	15.0	4.0	4.0	4.3	4.3	16.5
Share-based Payments	0.2	1.8	(0.3)	0.5	1.8	1.4	0.4	0.4	0.3	0.3	1.4	0.4	3.5	1.5	1.5	6.8	1.5	2.0	1.0	1.0	5.5
Mine Holdings Cost	-	-	-	-	-	-	-	1.1	0.3	0.6	2.1	0.6	0.8	0.9	0.9	3.2	0.9	0.9	0.9	0.9	3.6
Reclamation Cost Adjustment	-	-	-	-	-	-	-	-	-	2.8	2.8	-	-	-	-	-	-	-	-	-	-
Impairment/other	-	-	-	-	-	-	(0.1)	-	-	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	1.4	5.9	7.5	4.6	12.4	14.3	7.2	6.2	9.7	15.3	38.3	9.5	10.6	10.7	10.4	41.2	10.7	11.2	10.7	10.7	43.1
Operating Income	**(1.4)**	**(5.9)**	**(7.5)**	**(4.6)**	**(12.4)**	**(7.6)**	**4.3**	**8.1**	**4.6**	**3.6**	**20.5**	**21.4**	**20.5**	**25.8**	**17.6**	**85.3**	**15.0**	**17.5**	**19.4**	**22.1**	**74.1**
Net Finance Expense	0.1	0.9	(1.1)	0.1	0.1	(0.7)	(1.2)	(0.4)	(0.4)	(0.4)	(2.4)	(0.4)	(1.3)	(1.7)	(1.5)	(4.9)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)
Foreign Exchange Gain (Loss)	(0.0)	0.0	(0.2)	(0.1)	(0.0)	(3.6)	3.8	(1.4)	1.3	1.9	5.5	1.3	(1.1)	(0.9)	-	(0.7)	-	-	-	-	-
Other gains/loses	-	-	-	(0.1)	(0.1)	(1.4)	3.6	(0.1)	(0.3)	1.5	4.7	0.8	(0.1)	0.2	0.2	1.2	0.2	0.2	0.2	0.2	0.9
Profit Before Taxes	**(1.3)**	**(5.0)**	**(8.8)**	**(4.8)**	**(12.4)**	**49.9**	**(27.6)**	**6.1**	**5.2**	**6.6**	**(9.7)**	**23.1**	**18.1**	**23.3**	**16.3**	**80.9**	**13.7**	**16.3**	**18.2**	**20.8**	**69.0**
Provision for Income Tax	(0.4)	-	-	-	-	(0.5)	(6.1)	(4.2)	(4.0)	2.7	(11.6)	(9.0)	(10.1)	(13.2)	(9.0)	(41.3)	(7.6)	(8.9)	(10.0)	(11.4)	(37.9)
Net Income	**(1.7)**	**(5.0)**	**(8.8)**	**(4.8)**	**(12.4)**	**49.5**	**(33.7)**	**1.9**	**1.3**	**9.3**	**(21.3)**	**14.1**	**8.0**	**10.2**	**7.3**	**39.6**	**6.2**	**7.3**	**8.2**	**9.4**	**31.0**
Basic EPS	**$ (0.01)**	**$ (0.02)**	**$ (0.28)**	**$ (0.10)**	**$ (0.09)**	**$ 0.24**	**$ (0.15)**	**$ 0.01**	**$ 0.00**	**$ 0.04**	**$ (0.10)**	**$ 0.05**	**$ 0.03**	**$ 0.04**	**$ 0.03**	**$ 0.14**	**$ 0.02**	**$ 0.03**	**$ 0.03**	**$ 0.03**	**$ 0.11**
WTD Shares Out - Basic	300.1	251.9	31.9	47.0	135.1	207.6	223.3	248.9	251.0	252.5	207.6	271.5	278.7	279.5	282.3	278.0	285.1	288.0	290.9	293.8	289.5
EBITDA	**(1.4)**	**(5.9)**	**(7.6)**	**(4.9)**	**(12.5)**	**50.7**	**(25.3)**	**7.4**	**6.7**	**7.9**	**(3.3)**	**25.1**	**20.8**	**27.2**	**20.1**	**93.2**	**17.7**	**20.3**	**22.2**	**24.8**	**85.0**
Adjusted EBITDA	**$ (2.1)**	**$ (4.1)**	**$ (7.7)**	**$ (4.2)**	**$ (10.6)**	**$ (6.1)**	**$ 5.8**	**$ 9.4**	**$ 6.0**	**$ 4.8**	**$ 26.0**	**$ 23.3**	**$ 25.5**	**$ 29.5**	**$ 21.4**	**$ 99.6**	**$ 19.0**	**$ 22.0**	**$ 22.9**	**$ 25.6**	**$ 89.6**

Source: Company Reports, Stonegate Capital Partners estimates

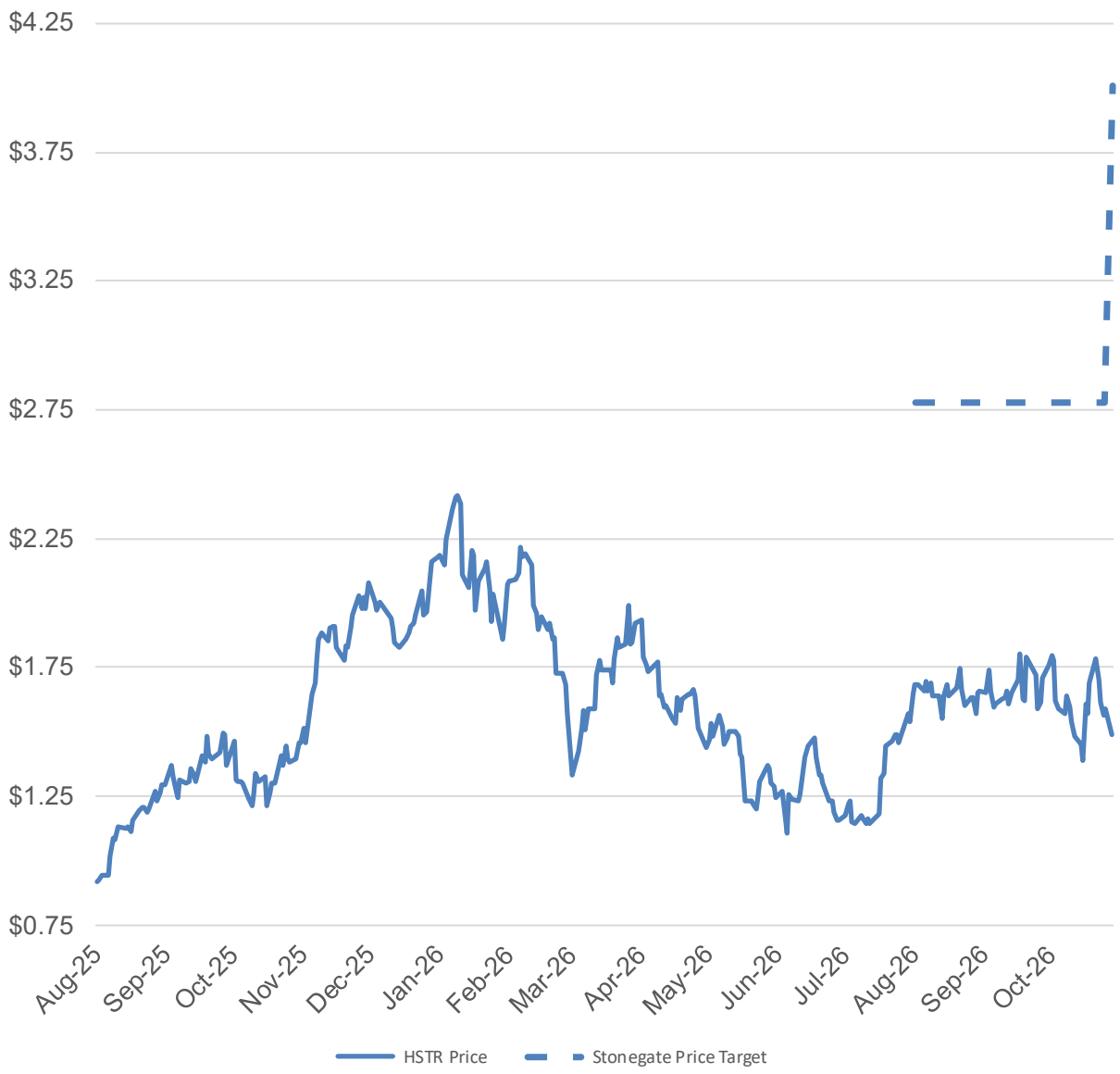
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