Heliostar Announces $3 Million Non-Brokered Private Placement

Vancouver, British Columbia–(Newsfile Corp. – June 23, 2022) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) is pleased to announce a non-brokered private placement of up to 12,000,000 units (the **“Units”**) at a price of $0.25 per Unit for gross proceeds of approximately $3,000,000 (the **“Offering”**).

Each Unit will consist of one common share in the capital of the Company (each a **“Common Share”**) and one common share purchase warrant (a **“Warrant”**). Each Warrant shall initially entitle the holder to purchase one additional Common Share at an exercise price of $0.50 per Common Share until the date (the **“Transition Date”**) that is six months following the Closing Date. On the Transition Date, each outstanding Warrant shall automatically (without any need for notice or action) convert into a half-warrant (each, a **“Half-Warrant”**) and thereafter the holder will only be entitled to purchase one Common Share upon the exercise of two Half-Warrants at an aggregate exercise price of $0.75 per Common Share. The Half-Warrants will expire eighteen months after the Transition Date.

The Company intends to use the net proceeds from the Offering to advance the Company’s Alaskan and Mexican projects, as well as for working capital and general corporate purposes. The Company anticipates commencing drilling at the Centennial prospect at Unga in late July, 2022.

The Offering is scheduled to close on or about the 29th of July and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or to U.S. Persons (as that term is defined in Rule 902(k) of Regulation S), nor shall this press release be construed to constitute such an offer or solicitation in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended (the **“1933 Act”**) or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Heliostar Metals Ltd.

Heliostar is a junior exploration and development company with a portfolio of high-grade gold projects in Alaska and Mexico. The company’s flagship asset is the 100% controlled Unga Gold Project on Unga and Popof Islands in Alaska. The project hosts an intermediate

sulfidation epithermal gold deposit, located within the district-scale property that encompasses 240km^2 across the two islands. Additional targets on the property include porphyry, high sulphidation and intermediate sulphidation epithermal veins. On Unga Island, priority targets include: the SH-1 and Aquila, both on the Shumagin Trend, the former Apollo-Sitka mine, which was Alaska's first underground gold mine and the Zachary Bay porphyry gold-copper prospect. Gold mineralization at the Centennial Zone is located on neighbouring Popof Island within four kilometres of infrastructure and services at Sand Point.

In Mexico, the company owns 100% of three early stage epithermal projects in Sonora that are highly prospective for gold and silver. Cumaro forms part of the El Picacho district, while the Oso Negro and La Lola projects are also prospective for epithermal gold-silver mineralization.

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Forward-Looking Information. This release includes certain statements that may be deemed "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 "would", "may", "could" or "should" occur. Forward-looking statements in this press release include Heliostar's plans to conduct and complete the Offering and the timing thereof, and the projected use of proceeds. Although Heliostar believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee 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, weather, 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. Except as required by applicable securities laws, 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.

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