Heliostar Commences Maiden 5,000 Metre Drill Program at Cumaro, Mexico

Vancouver, British Columbia–(Newsfile Corp. – December 8, 2021) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) is pleased to announce that it has commenced a diamond drill program at the 100% owned Cumaro Project in northern Sonora State, Mexico.

The Company will conduct a 5,000-metre program that will include the first ever drilling of the newly discovered Verde target. Verde is an outcropping vein system with high-grade gold mineralization. Channel samples contained up to 12.6 grams per tonne (g/t) gold equivalent (10.3 g/t gold and 168 g/t silver) over 5.0 metres and 13.6 g/t gold equivalent (11.9 g/t gold and 130 g/t silver) over 1.65 metres.

In addition to the Verde target, the program will also target the Basaitegui Vein Corridor in the western block and the Palmita Vein Corridor in the eastern block (Figure 1).

Heliostar CEO, Charles Funk, commented: *“We started getting excited to drill at Cumaro as soon as we made the Verde discovery in September. We increased the size of the program to 5,000 metres, based on the number of targets at our two main areas of focus. The Verde discovery is our highest priority target in Mexico, where we will drill beneath many high-grade channel sample intercepts. We will also test the concept that the eastern half of Cumaro is a down-thrown block. Drilling will continue until April 2022 and we expect initial results early next year. The company is jumpstarting into a very active new year fully funded, with a tight structure and a gold rich portfolio in Mexico and Alaska!”*

Cumaro Project

The Cumaro project is a five square kilometre claim within the El Picacho district. It hosts the El Salto, Dos Amigos, and Basaitegui Vein Corridors (Figure 1). In addition to those known systems, it holds the recently identified Verde and Palmita Vein Corridors.

The current geological model indicates that a fault (*white broken line in Figure 1*) divides the Picacho-Cumaro district into western and eastern halves. West of this fault, veining and mineralization come to surface. On the eastern side of the fault, only the weakly altered upper portions of the veins come to surface. The geologic interpretation is that the eastern side is downthrown relative to the western side. That means the mineralized vein system could be preserved at depth on the eastern side. Despite the presence of historical mine workings in the western part of the Cumaro claim the property has never been drill tested.

Drilling Program

Drilling will focus on three vein corridors in the maiden 5,000 metre drilling program. As mentioned above, these include the Verde Vein Corridor, Basaitegui Vein Corridor in the western block and the Palmita Vein Corridor in the eastern block.

The Verde Vein Corridor is over 1.3 kilometres long and comprises three veins which are consistently mineralized over 530 metres of strike and spread over 200 metres of width (Figure 2). The vein zones vary from 0.5 to 5 metres wide and have numerous medium to high grade surface channel samples. The veins returned values including;

- 12.6 g/t AuEq (10.3 g/t gold and 168 g/t silver) over 5.0 metres
- 13.1 g/t AuEq (11.5 g/t gold and 125 g/t silver) over 1.75 metres
- 9.57 g/t AuEq (8.35 g/t gold and 92 g/t silver) over 2.1 metres
- 5.49 g/t AuEq (4.68 g/t gold and 61 g/t silver) over 3.0 metres
- 13.6 g/t AuEq (11.9 g/t gold and 130 g/t silver over 1.65 metres
- 4.05 g/t AuEq (2.65 g/t gold and 105 g/t silver over 5.9 metres
- Twenty-one channel samples returned a grade multiplied by vein thickness greater than 5 g/t metres

(Widths are true thicknesses and gold equivalent is calculated with a gold:silver ratio of 1:75)

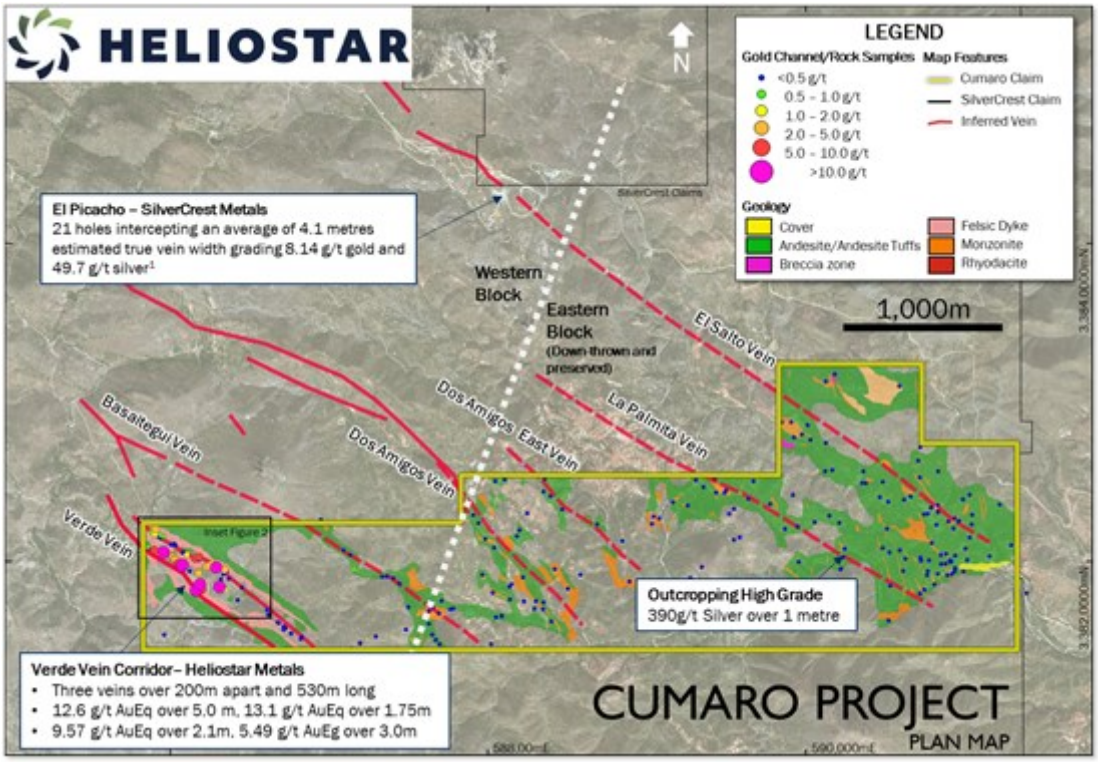


Figure 1: Cumaro Sampling and Mapping. (1 – SilverCrest Metals Inc. news release dated February 24, 2021.)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7729/107024_4998dc22a4694b52_003full.jpg

Within the Verde Vein Corridor, the Verde and Orilla veins (Figure 2) dip toward each other, and are interpreted to meet at 100-150 metres below surface, forming a high potential drill target. The veins are epithermal veins with banded green to white quartz and calcite. Similar green quartz occurs within the high-grade areas of many mineralized systems in northern Sonora and this relationship holds true at Cumaro. Select sub-samples from the green quartz at the Verde target return values up to 41.2 g/t gold and 364 g/t silver.

One historic tunnel descends 35 metres below surface on the Verde vein (Figure 2). It shows similar grades and widths to those on surface, thus providing confidence in the depth potential of the surface channel results.

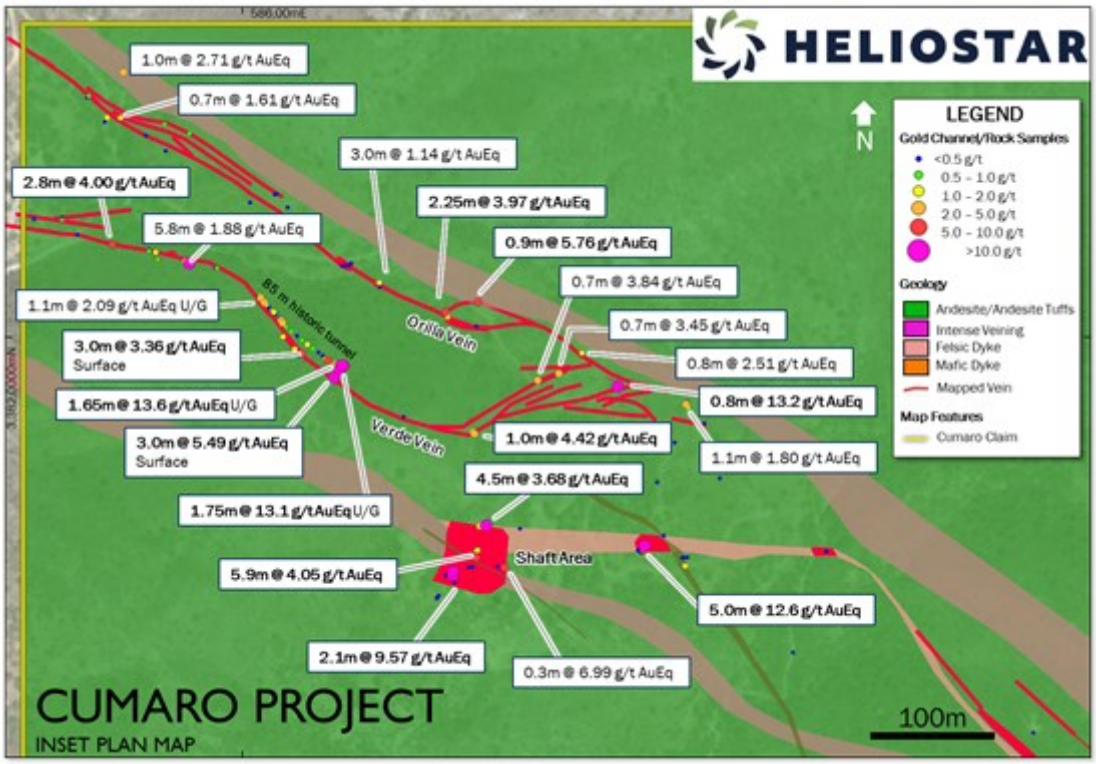


Figure 2: Detailed sampling and mapping from the Verde Target with selected samples highlighted.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7729/107024_4998dc22a4694b52_004full.jpg

Basaitegui Vein Corridor

The Basaitegui Vein Corridor is 600 metres northeast of and parallel to the Verde Vein Corridor (Figure 1). Vein textures indicate that the level of exposure in the system is higher than at the Verde zone. This may indicate that the productive part of the system remains preserved at depth. Similar to Verde, small scale workings and gold mineralization at surface indicate the potential for high grades at depth. Drilling will test this target concept by testing the vein at depth below the most productive parts of the system.

Palmita Vein Corridor

The Palmita Vein Corridor is mapped over 1.7 kilometres strike. A channel sample returned a grade of 390 g/t silver over 1 metre. This sample came from the Three-ninety vein; a 500 metre long east-west trending vein interpreted as a splay off the main vein corridor.

The high-grade interval is a key result. Surface results and textures indicate a higher level of the system, above the interpreted precious metals zone. However, this sample suggests leakage from a mineralized system at depth.

The aim of this first drill program is to track the system at depth and intercept high-grade mineralization. Proving the concept will be a significant development at Cumaro and will open the entire eastern block to systematic exploration for new mineralized bodies.

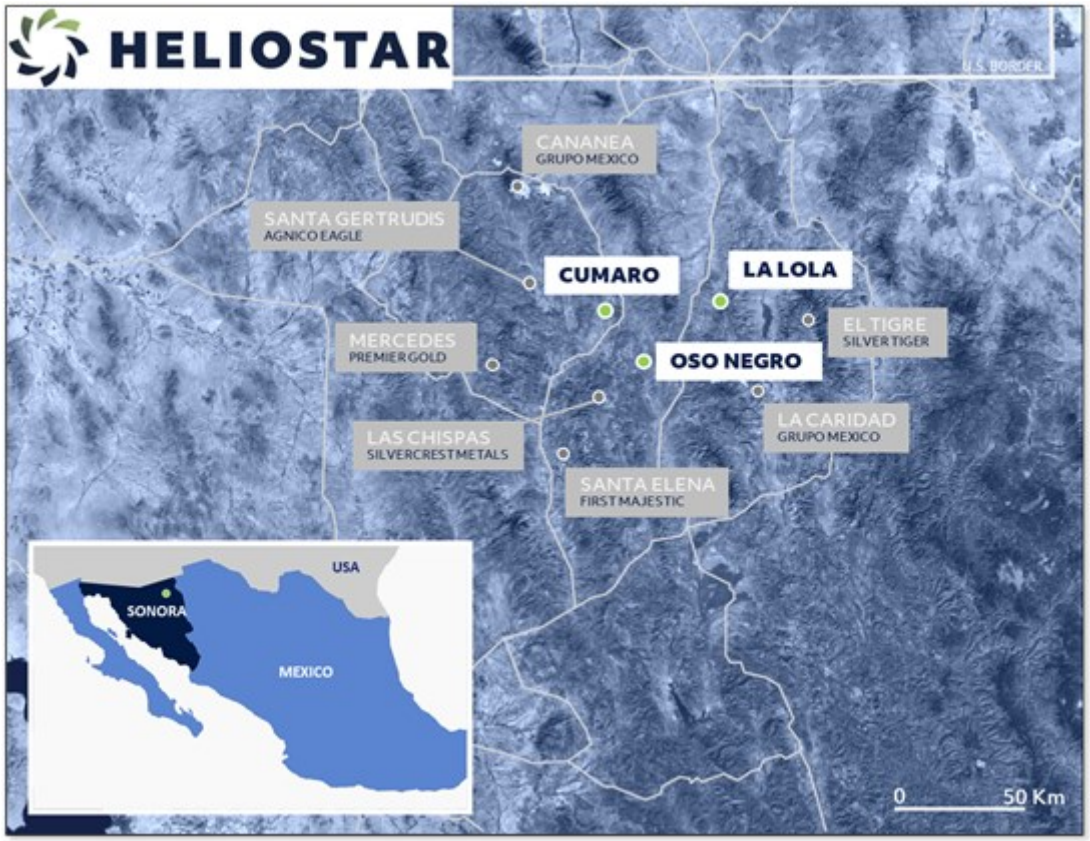


Figure 3: Location of Heliostar's projects in northern Sonora State, Mexico.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/7729/107024_4998dc22a4694b52_005full.jpg

About Heliostar Metals Ltd.

Heliostar is a well-financed 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 240 km^2 across the two islands. Additional targets on the property include porphyry copper-gold targets, high sulphidation targets 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 early-stage projects considered prospective for epithermal gold-silver mineralization.

Quality Assurance / Quality Control

Rock samples were shipped to ALS Limited in Hermosillo, Sonora for sample preparation and for analysis at the ALS laboratories in North Vancouver and Vientane, Laos. The ALS Hermosillo, Vientane and North Vancouver facilities are ISO/IEC 17025 certified. Silver and base metals were analyzed using a four-acid digestion with an ICP finish and gold was assayed by 30-gram fire assay with atomic absorption ("AA") spectroscopy finish and overlimits were analyzed by 50g fire assay with gravimetric finish.

Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

Qualified Person

The Company's disclosure of technical or scientific information in this press release has been reviewed and approved by Stewart Harris, P.Geo., Exploration Manager for the Company. Mr. Harris is a Qualified Person as defined under the terms of National Instrument 43-101.

For additional information, please contact:

Charles Funk
Chief Executive Officer
Heliostar Metals Limited
Email: charles.funk@heliostarmetals.com

Rob Grey

Investor Relations Manager
Heliostar Metals Limited
Phone: +1 778 357 1313
Email: rob.grey@heliostarmetals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 We increased the size of the program to 5,000 metres, based on the number of targets at our two main areas of focus. The Verde discovery is our highest priority, where we will drill beneath many high-grade channel sample intercepts. We will also test the concept that the eastern half of Cumaro is a down-thrown block. Drilling will continue until April 2022 and we expect results early next year. The company is fully funded, has a tight share structure, many open gold intercepts across our portfolio and by starting now we are jumpstarting into a very active new year!. 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.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/107024