Heliostar Drills Multiple Gold and Base Metal Intercepts at Apollo, Unga Project, Alaska

Vancouver, British Columbia–(Newsfile Corp. – July 13, 2021) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) is pleased to announce results from nineteen additional drill holes completed at the Apollo target at the Unga project in 2021. The Company has three drill rigs active on the project and has completed 52 holes for a total of 5,724 metres to date.

Drilling Highlights at Apollo

- **SKRC21-10**
  - 9.81 grams per tonne (“g/t”) gold over 1.52 metres from 89.9 metres (‘m’) downhole
- **APSRC21-06**
  - 7.00 g/t gold over 1.52 m from 68.6 m downhole
- **APSRC21-08**
  - 2.04 g/t gold equivalent (“AuEq”) over 22.9 m from 93.0 metres downhole including;
    - 5.63 g/t Aueq over 3.05 m from 109.7 m downhole
- **SKRC21-04**
  - 7.07 g/t AuEq over 1.52 m from 39.6 m downhole and
  - 4.32 g/t AuEq over 1.52 m from 54.9 m downhole

Heliostar VP of Exploration, Sam Anderson, commented: *“The Apollo target continues to deliver strong gold and base metal hits in this year’s drilling. These results grow the strike extent to 745 metres with mineralized intercepts, a subsection of the broader two kilometre-long trend. Drilling is ongoing at Apollo and assays from eight completed holes remain pending. The Company is continuing its fully funded, three drill program and in 2021 will complete more metres of drilling on Unga Island, outside of the SH-1 resource area, than has been completed in the entire 135-year history of the project. The Company is focused on revealing the district-scale potential of the property with the current program.”*

Apollo Details

Drilling has continued at Apollo with a focus on the Shaft 2 and Sitka Mine shaft areas. At Shaft 2, multiple veins have been intersected with a main vein defined over 365m of strike and 100m of depth. Mineralization varies from gold-dominant (APSRC21-02, APSRC21-06) to base metal-dominant (APSRC21-08) and appears to change rapidly over short intervals. Controls on mineralization are not yet well understood but intercepts remain open to depth

and to the west.

At Sitka multiple sub-parallel veins also occur, though a main vein aligns with the shallow stope and with mineralization defined over 385m of strike and 100m of depth. Mineralization also varies from gold-dominant (SKRC21-10) to base metal-dominant (SKRC21-04 and SKRC21-05). In the far east of the Sitka target, a fault appears to offset mineralization between hole SKRC21-08 and SKRC21-10 (Figure 1). Mineralization remains open to depth and to the west, and structural controls remain to be better understood.

High grade gold has been intersected over a strike length of 745m at Apollo and results from the remaining eight completed holes with assays pending will be used to refine the mineralization controls. Follow-up diamond drilling is a clear priority given the widespread nature of the intercepts and to test the along strike and deeper targets indicated by historic exploration shafts and tunnels.

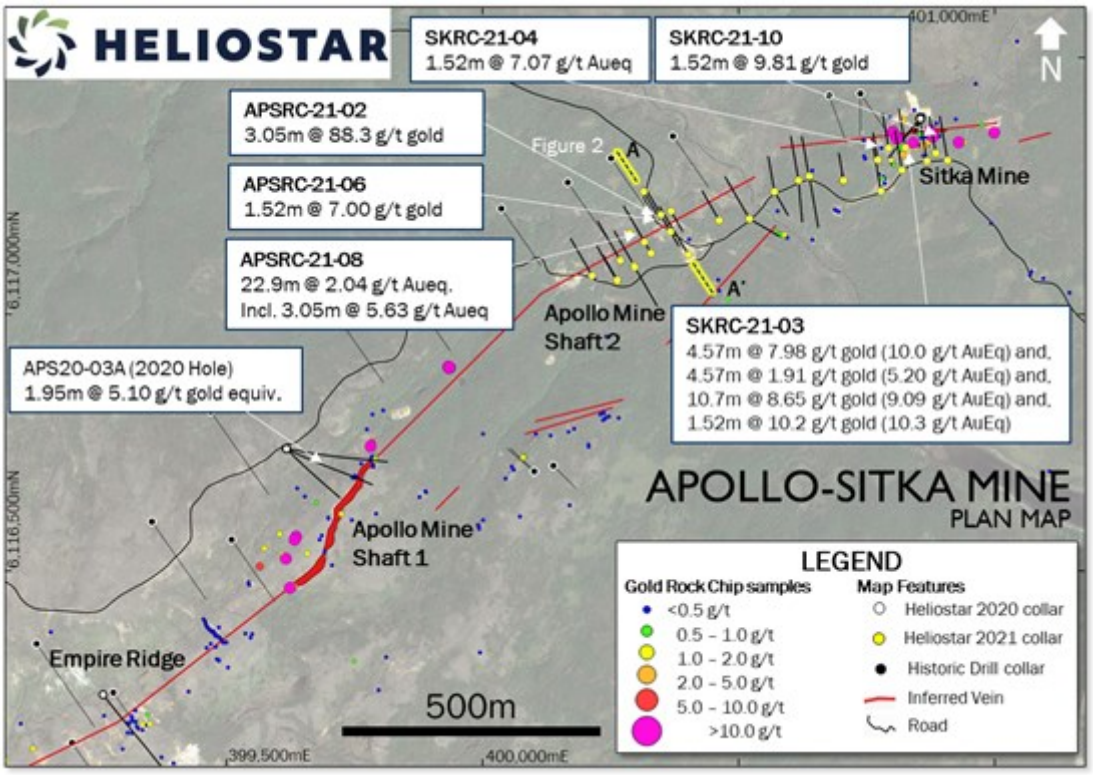


Figure 1: Plan map showing location of the Heliostar and historic drilling at the Apollo prospect.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7729/90069_089778c20449c8d2_003full.jpg

Apollo Drill Results Table

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	AuEq (g/t)

* APSRC21-01	0.0	1.5	1.50	1.19	2.85	–	–	1.22
*** APSRC21-02**	**21.34**	**24.38**	**3.05**	**88.3**	**18.91**			**88.5**
*** Incl.**	**21.34**	**22.86**	**1.52**	**172.5**	**36.9**	**0.15**	**0.23**	**173.0**
Drillhole	**From (m)**	**To (m)**	**Interval (m)**	**Gold (g/t)**	**Silver (g/t)**	**Lead (%)**	**Zinc (%)**	**AuEq (g/t)**
* APSRC21-03	41.15	42.67	1.52	1.01	3.4	–	–	1.06
APSRC21-04	No significant results							
APSRC21-05	No significant results							
APSRC21-06	**68.58**	**70.10**	**1.52**	**7.00**	**5.22**	**–**	**–**	**7.07**
APSRC21-07	No significant results							
APSRC21-08	92.96	115.82	22.86	0.031	9.88	1.21	3.24	2.04
including	**109.73**	**112.78**	**3.05**	**0.038**	**35.6**	**5.87**	**6.54**	**5.63**
APSRC21-09	No significant results							
APSRC21-10	No significant results							
APSRC21-11	No significant results							
APSRC21-12	No significant results							
APS21-08	122.53	124.0	1.47	1.36	0.57	–	–	1.37
SKRC21-01	27.43	30.48	3.05	0.91	2.53	–	–	0.94
SKRC21-02	No significant results							
*** SKRC21-03**	**13.72**	**18.29**	**4.57**	**7.98**	**142.3**	**0.18**	**0.20**	**10.0**
and	**39.62**	**44.2**	**4.57**	**1.91**	**21.6**	**1.36**	**5.7**	**5.20**
and	**54.86**	**65.53**	**10.67**	**8.65**	**20.9**	**0.13**	**0.27**	**9.10**
Incl.	**56.39**	**60.96**	**4.57**	**19.3**	**42.7**	**0.13**	**0.27**	**20.0**
and	**83.82**	**85.34**	**1.52**	**10.2**	**4.60**	**–**	**–**	**10.3**
SKRC21-04	**39.62**	**41.14**	**1.52**	**1.76**	**69.1**	**8.85**	**2.19**	**7.07**
and	**54.86**	**56.38**	**1.52**	**0.646**	**22.9**	**3.35**	**4.76**	**4.32**
and	88.39	89.91	1.52	0.964	4.72	0.25	0.49	1.34
SKRC21-05	38.10	42.67	4.57	0.190	21.1	3.72	0.49	2.13
SKRC21-06	No significant results							
SKRC21-07	No significant results							
SKRC21-08	No significant results							
SKRC21-09	No significant results							
SKRC21-10	**94.49**	**96.01**	**1.52**	**9.81**	**3.69**	**0.03**	**0.12**	**9.92**
SKRC21-11	27.43	28.95	1.52	1.12	3.09	0.06	0.13	1.24

Table 1: Table of intersections from the Apollo prospect. Intervals reported are core lengths

and true thicknesses are not known with the exception of APSRC21-02. True thickness is estimated at 77% of drilled length for APSRC21-02. Gold equivalent is calculated using the following formula: gold-equivalent = ((Au_g/t x 48.23) + (Ag_g/t x 0.6431) + (Pb_ppm x 0.0019) + (Zn_ppm x 0.0021)) / 48.23. Metal price assumptions are $1,500 per ounce gold, $20 per ounce silver, $0.85 per pound lead and $0.95 per pound zinc. *Denotes a previously released intercept.

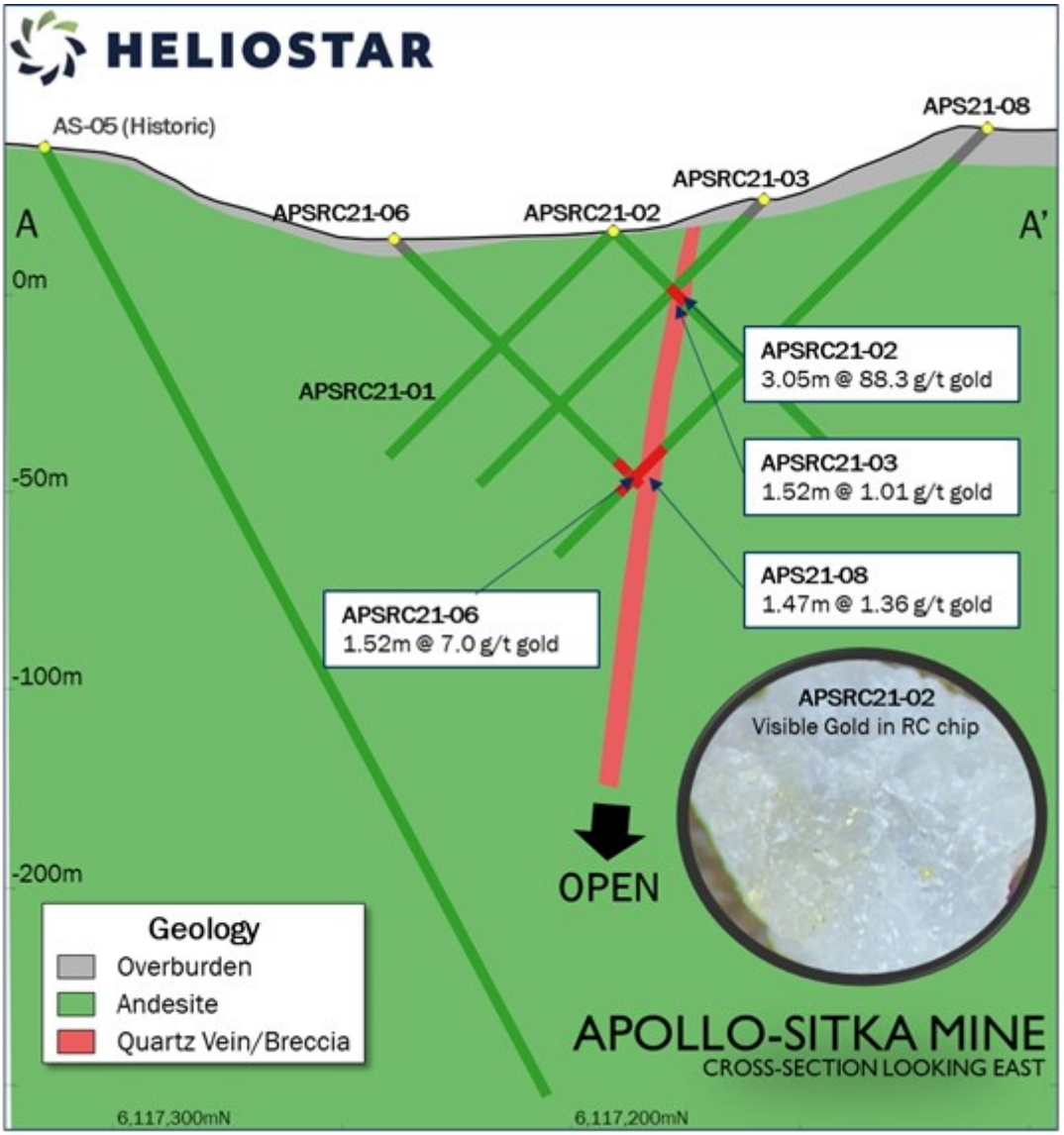


Figure 2: Plan map showing location of the Heliostar and historic drilling at the Apollo prospect.

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Unga 2021 Exploration Strategy

The Company has completed 52 holes for a total of 5,274 metres since mobilizing to the property in April. There are one diamond and two RC rigs on site that are rapidly advancing

the drilling program and the company expects to complete a planned 7,000 metres within the current C$6,000,000 budget.

To date, thirty-three RC holes have been completed at Apollo and Sitka, four diamond holes and two RC holes have been completed at the SH-1 resource, thirteen RC holes have been completed at Aquila and two RC holes have been completed at the Zachary Bay porphyry target.

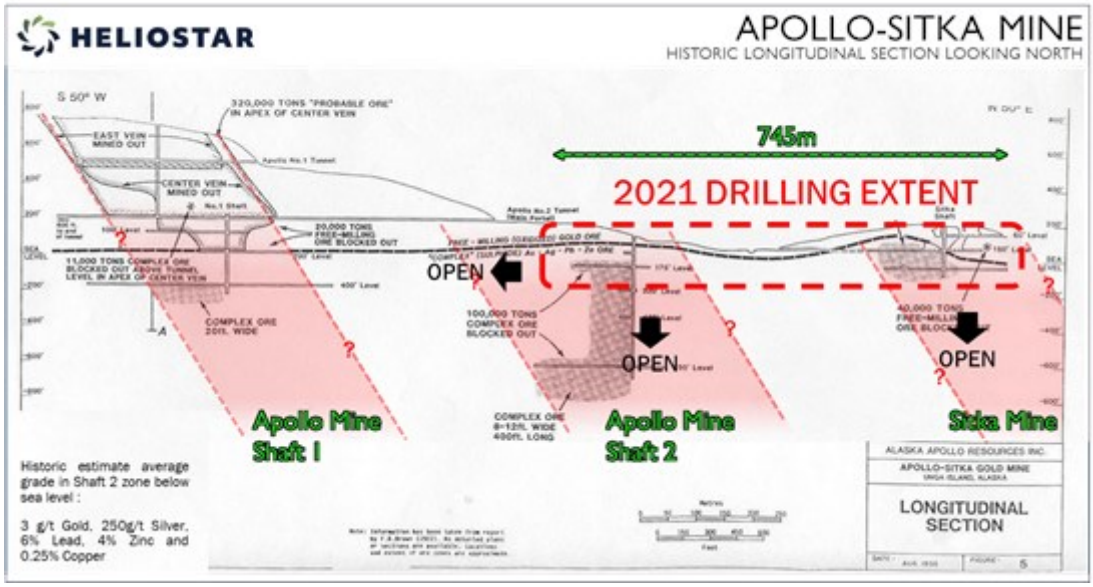


Figure 3: Approximate location of 2021 drilling compared to historic longitudinal section showing depth and strike potential of the Apollo trend.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/7729/90069_089778c20449c8d2_005full.jpg

2021 Apollo Target Drilling Details

Prospect	Drillhole	Easting	Northing	Elevation	Azimuth (°)	Inclination (°)	Total Depth (m)
Apollo	APSRC21-01	400348	6117194	22	330	-45	79.2
	APSRC21-02	400348	6117194	22	150	-45	97.5
	APSRC21-03	400367	6117161	24	330	-45	100.6
	APSRC21-04	400368	6117201	17	150	-45	62.8
	APSRC21-05	400368	6117201	17	150	-65	51.8
	APSRC21-06	400315	6117239	14	150	-45	86.9
	APSRC21-07	400316	6117141	32	330	-45	112.8
	APSRC21-08	400329	6117119	47	330	-55	121.9
	APSRC21-09	400296	6117095	52	330	-55	135.6
	APSRC21-10	400297	6117092	51	150	-45	121.9
	APSRC21-11	400263	6117067	51	330	-45	77.1

Prospect	Drillhole	Easting	Northing	Elevation	Azimuth (°)	Inclination (°)	Total Depth (m)
Apollo	APSRC21-12	400263	6117064	50	330	-55	137.2
	APSRC21-13	400269	6117105	46	330	-45	123.4
	APSRC21-14	400214	6117075	53	330	-55	144.8
	APSRC21-15	400521	6117186	17	330	-45	132.6
	APSRC21-16	400521	6117186	17	120	-45	96.0
	APSRC21-17	400462	6117183	27	330	-45	93.0
Sitka	SKRC21-01	400868	6117299	59	350	-45	99.4
	SKRC21-02	400836	6117268	66	350	-45	109.7
	SKRC21-03	400826	6117325	68	350	-45	106.7
	SKRC21-04	400793	6117324	70	350	-45	96
	SKRC21-05	400772	6117301	74	350	-45	74.1
	SKRC21-06	400705	6117261	41	350	-45	74.7
	SKRC21-07	400704	6117260	41	350	-65	32
	SKRC21-08	400908	6117300	60	350	-45	121.9
	SKRC21-09	400778	6117240	57	350	-45	146.3
	SKRC21-10	400885	6117314	62	350	-45	100
	SKRC21-11	400637	6117270	29	350	-45	152.4
	SKRC21-12	400638	6117269	32	170	-45	152.4
	SKRC21-13	400570	6117239	17	350	-45	97.5
	SKRC21-14	400570	6117239	17	150	-45	74.7
	SKRC21-15	400617	6117261	28	350	-45	121.9
	SKRC21-16	400617	6117261	28	175	-45	114.3

Table 2: Apollo-Sitka drill hole details. WGS84, Zone 4 Coordinate system.

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

Drill core samples were shipped to ALS Limited in Whitehorse, Yukon for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Whitehorse 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 30g fire assay with gravimetric finish.

Control samples comprising certified reference samples, duplicates 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.

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