Heliostar Expands Aquila Discovery to 475 Metres with Multiple New Intercepts from Surface at Unga, Alaska

Vancouver, British Columbia–(Newsfile Corp. – September 20, 2021) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG) (**“Heliostar”** or the **“Company”**) is pleased to announce results from the six additional Reverse Circulation (RC) holes completed at the Aquila vein target, part of the large scale Unga district in Alaska.

These results position Aquila as a third centre of mineralization at the Unga project. The target is connected by road to the SH-1 Resource and the former Apollo Mine, providing convenient access for further lower cost exploration and potential mining options.

Highlights

- Intercepts over 475 metres (m) of length that is open to the northeast and at depth
- Geological evidence is that this shallow mineralization is only the top of the system
- High grade intercepts within a broader halo of lower grade gold mineralization from surface

AQRC21-12: 1.77 g/t gold over 18.28 m from 4.57 metres (m), including;

- **3.44 g/t gold over 7.62 m from 10.67m**

AQRC21-13: 0.55 g/t gold over 41.15 m from 1.52m, including;

- **5.95 g/t gold over 1.52 m from 4.57m**

All numbers are rounded and widths represent drilled lengths. True thickness is estimated at 80-95%.

Heliostar CEO, Charles Funk, commented: *“The 2021 program continues to deliver, showing the SH-1 Resource is just one of many high grade targets within the Unga district. These results build on those from earlier in September at Aquila and define a new zone with intercepts from surface that are wide open for expansion. Systematic exploration is proving very successful to unlock the Unga District and more assay results are pending from this year’s program, including from the SH-1 Resource and Apollo targets. Planning has commenced for drilling at Centennial in November and December due to the ability to drill year-round on parts of the project.”*

Aquila Target

The Aquila Target comprises outcropping epithermal quartz veins within the Shumigan vein corridor located 5 kilometres southwest of the SH-1 Resource (384,000 inferred ounces of gold at 13.8 g/t gold). It is one of the four highest priority targets on the Unga project (Figure

1) amongst 38 areas of either mineralization, mineralized outcroppings, historical resources and/or anomalies.

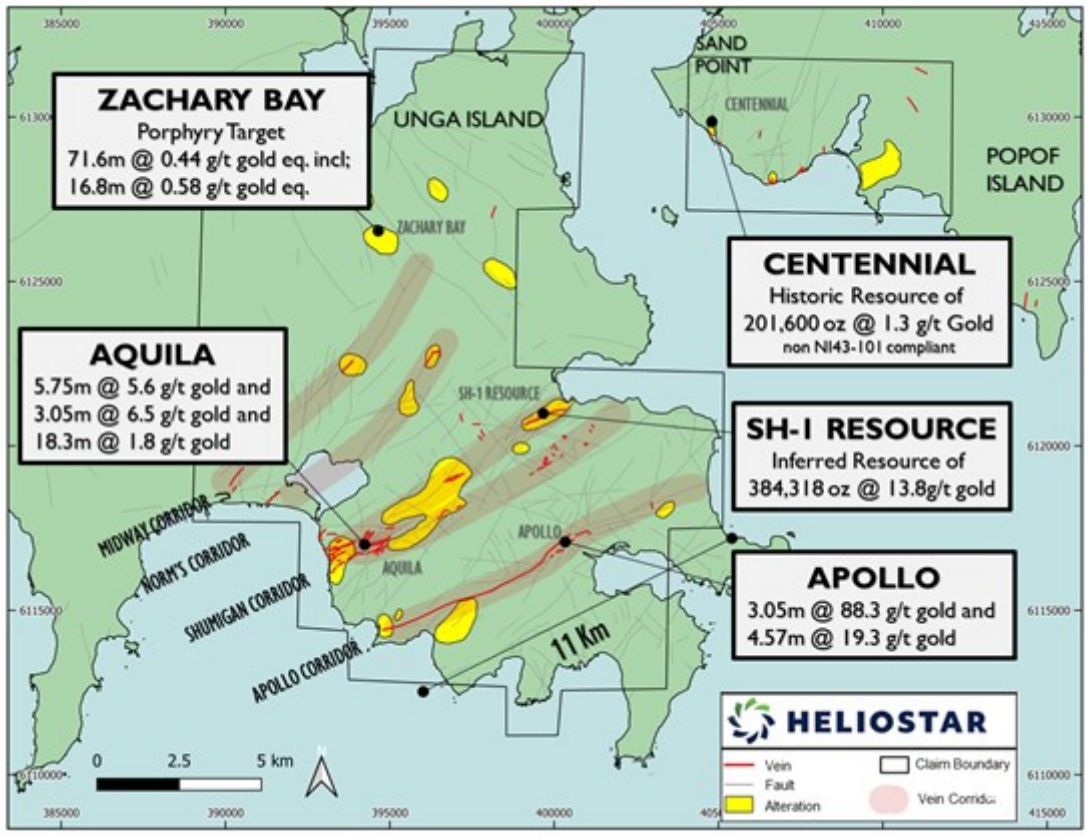

Figure 1: Plan Map of Unga District with highest priority targets highlighted. The reader is cautioned that a Qualified Person has not been able to independently verify the resource at Centennial and Heliostar plans on conducting an exploration program at Centennial to establish the grades and widths of mineralization at these prospects. The SH-1 resource is current and is referenced in the "Amended and Restated N.I. 43-101 Technical Report & Resource Estimate for the SH-1 Gold and Silver Deposit" by W.T. Ellis, dated November 24, 2020, and which can be found at www.sedar.com.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7729/96998_ac34072074434a03_003full.jpg

In 2021, thirteen RC holes were completed at Aquila; all intersected the Amethyst Vein (Figure 2) which now has a drill defined minimum strike length of 475 metres. Two separate zones along the vein contain higher-grade gold mineralization and both remain open for expansion with follow-up diamond drilling.

New results from drill holes AQRC21-12 and 13 are step-out holes and were drilled 80 metres and 120 metres to the northeast of the discovery hole AQ20-01 (4.46 g/t gold over 3.6 m and 2.24 g/t gold over 17.37 m). In total, five holes define a zone of continuous mineralization that is at least 120 metres long and that remains undrilled and open to the northeast and at depth. Surface samples returned up to 30.8 g/t gold to the northeast that are yet to be drill

tested.

Heliostar performed all 2021 drilling at Aquila with RC and the deepest drill intercept to date is only 70 metres below surface. Mineralization is open at depth with the expectation that there is a significant window for mineralization down-dip.

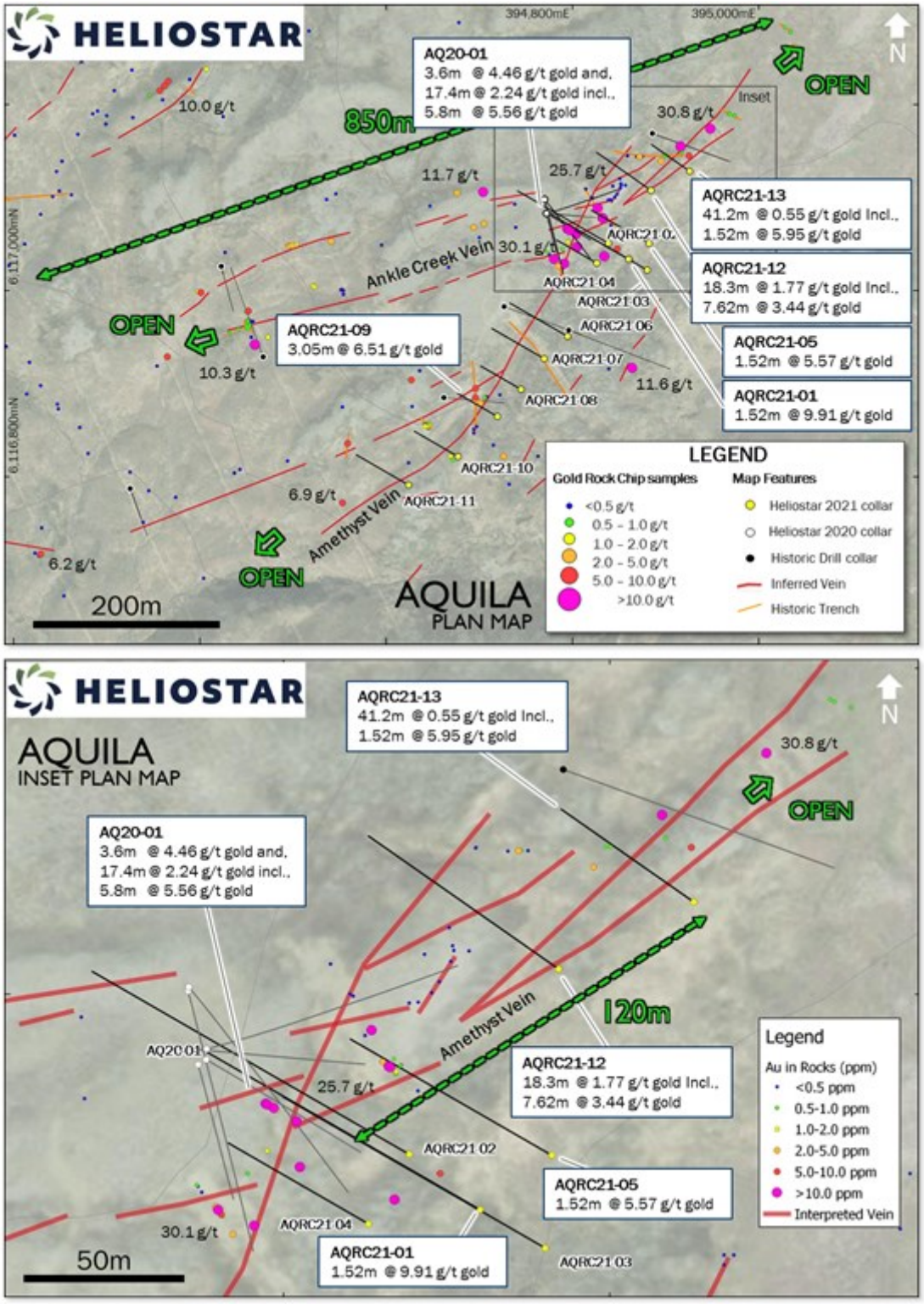

Figure 2: Aquila plan map with veins, gold in rock chip samples and drill hole locations shown. Inset showing continuous intercepts in holes AQ20-01, AQRC21-01, AQRC21-05, AQRC21-12 and AQRC21-13.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7729/96998_ac34072074434a03_004full.jpg

The company interprets that the current drilling as being at only at the top of the mineralized system. The geological evidence of a high gold to silver ratio, high precious metals to base metal ratio, relative elevation of Aquila to SH-1 and Apollo and specific quartz textures observed within the veins indicates a shallow level within the system. At Apollo, mineralization was defined over 500 metres vertically and drilling at SH-1 has defined high grade gold over 250 metres vertically that remains open at depth.

Heliostar's geologists infer that the Aquila target has excellent potential for further expansion.

It is also important to note that gold mineralization becomes thicker to the northeast, around drill holes AQRC21-12 and 13, indicating that the gold mineralizing system may be becoming more robust in this direction. This area is a major intersection of the regionally significant northeast striking Shumagin Vein Corridor and several east-west striking veins. Vein intersections often form the basis for gold rich shoots within the veins which is looking likely in this zone at Aquila.

Table of Results

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
AQRC21-01*	**60.96**	**68.58**	**7.62**	**2.45**	**4.61**
Including	64.01	67.06	3.05	5.43	8.55
Including	**65.53**	**67.06**	**1.53**	**9.91**	**14.75**
AQRC21-02					No significant results
AQRC21-03*	89.92	91.44	1.52	0.66	2.57
AQRC21-04					No significant results
AQRC21-05*	13.72	15.24	1.52	0.96	0.56
And	**73.15**	**74.68**	**1.52**	**5.57**	**29.50**
AQRC21-06					No significant results
AQRC21-07					No significant results
AQRC21-08					No significant results
AQRC21-09*	28.96	32.00	3.04	6.51	8.22
Including	**30.48**	**32.00**	**1.52**	**12.5**	**11.7**
And	60.96	70.10	9.14	0.25	2.98
AQRC21-10					No significant results
AQRC21-11					No significant results
AQRC21-12	**4.57**	**22.86**	**18.29**	**1.77**	**3.28**
Including	10.67	18.29	7.62	3.44	5.62
Including	**15.24**	**16.76**	**1.52**	**5.84**	**10.55**
AQRC21-13	1.52	42.67	41.15	0.55	1.25
Including	**4.57**	**6.10**	**1.52**	**5.95**	**4.41**
And Including	41.15	42.67	1.52	1.12	4.06

Table 1: Table of significant intersections from Aquila. True thickness is estimated at 70-95% of downhole lengths. * Denotes a hole that has previously been released

Quality Assurance / Quality Control

Drill 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-and 50 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, 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.

Drillhole Details

Prospect	Drillhole	Easting	Northing	Elevation	Azimuth (°)	Inclination (°)	Total Depth (m)
Aquila	AQRC21-01	394860	6117034	180	300	-45	137.2
	AQRC21-02	394838	6117051	188	300	-45	158.5
	AQRC21-03	394880	6117022	178	300	-45	131.1
	AQRC21-04	394826	6117030	188	300	-45	70.1
	AQRC21-05	394882	6117051	179	300	-45	100.6
	AQRC21-06	394795	6116951	178	300	-45	100.6
	AQRC21-07	394770	6116927	178	300	-45	91.4
	AQRC21-08	394745	6116894	175	300	-45	70.1
	AQRC21-09	394719	6116865	171	300	-45	70.1
	AQRC21-10	394677	6116822	165	300	-45	76.2
	AQRC21-11	394624	6116791	163	300	-45	91.4
	AQRC21-12	394884	6117108	188	305	-45	100.6
	AQRC21-13	394926	6117128	186	305	-45	70.1

Table 2: Aquila drill hole details. NAD83, 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.

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