Heliostar Metals Announces $2 Million Non-Brokered Private Placement

Vancouver, British Columbia–(Newsfile Corp. – October 4, 2021) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) is pleased to announce the commencement of a non-brokered private placement of up to 2,857,143 units (the **“Units”**) at a price of $0.70 per Unit for gross proceeds of up to $2,000,000 (the **“Offering”**).

Each Unit will consist of one common share in the Company (each a **“Common Share”**) and one half of one common share purchase warrant (each whole warrant a **“Warrant”**). Each Warrant shall be exercisable for one Common Share at an exercise price of $1.20 for a period of 24 months following the closing date.

Heliostar may pay finders’ fees in connection with the Offering, and all securities issued in the Offering will be subject to a statutory Canadian hold period expiring four months and one day after closing and, where applicable, additional resale restrictions imposed by other selling jurisdictions. Completion of the Offering is subject to a number of conditions, including receipt of regulatory approvals, if required, and the approval of the TSX Venture Exchange.

The company intends to use the net proceeds to advance exploration of its projects in Mexico and Alaska, as well as for working capital and general corporate purposes. The company intends to initially focus on undertaking a maiden drill program at its new Verde discovery at the Cumaro project in Mexico.

None of the securities to be issued in the Offering will be or have been registered under the United States *Securities Act of 1933*, as amended (the **“1933 Act”**), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Shares offered in the Offering in any state where such offer, solicitation or sale would be unlawful.

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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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 Heliostar's plan to conduct and complete the Offering, including the amount and timing of the Offering and its ability to obtain TSX Venture Exchange approval as well as its intended use of the proceeds raised. 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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