Heliostar Metals Announces Stock Option Grant

Vancouver, British Columbia–(Newsfile Corp. – December 7, 2021) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) announces that it has granted to directors, officers, employees and consultants of the Company stock options (the “**Options**“) exercisable to acquire up to a total of 1,235,000 common shares under the Company’s Stock Option Plan in accordance with the terms of the Company’s stock option plan. The Options are exercisable for a period of five years at a price of $0.72 per share and will vest 1/3 immediately; 1/3 after 12 months from the date of grant; and 1/3 after 24 months from the date of grant. The Options are subject to the policies of the TSX Venture Exchange.

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 plans to continue aggressive exploration at Unga in 2021 and its goal of defining a resource in excess of one million ounces, its plan to continue infill drilling to expand to depth where the system remains open, and its belief that the SH-1 prospect has considerable potential for expansion. 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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