Heliostar Reports Maiden Drilling Results from Cumaro Project, Mexico

Vancouver, British Columbia–(Newsfile Corp. – February 28, 2022) – Heliostar Metals Limited (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) (**“Heliostar”** or the **“Company”**) announces gold mineralized intercepts in drilling at the 100% owned Cumaro Project in northern Sonora, Mexico.

Highlights

- Gold mineralization encountered in 10 of 11 drill holes from the Verde Target. Intercepts include:
  - **VVDH22-09**
    - 0.89 gram per tonne (g/t) gold equivalent (AuEq) over 8.1 metres (m). Including,
    - 1.65 g/t AuEq over 3 m
  - **VVDH21-02**
    - 1.87 g/t AuEq over 1.15 m
  - **VVDH21-01**
    - 1.79 g/t AuEq over 1.1 m
- Verde is the first of five prospects which will be drill tested during this campaign.
- Assays are pending for five remaining drillholes at Verde and six holes at the Dos Amigos and Palmita vein corridors.
- Drilling is ongoing on targets in the eastern half of the Cumaro property.

Heliostar CEO, Charles Funk, commented: *“The maiden drill program at Cumaro targeted the rock beneath high grade surface results at the Verde discovery. It is also testing for mineralization in the eastern half of the property. These first results from the Verde indicate the veins are not as robust at depth and contain lower grades. The company interprets this as principally due to a change in geology at depth which is not as favourable for vein formation. The district has significant potential, as a large veinfield with many untested targets. The company continues its drill program in the eastern half of the project, seeking better developed veins along strike from high grade mineralization on neighbouring claims.”*

Drill Program

Drilling commenced in December 2021 and continued through early February 2022, with a total of 19 holes completed to date. Sixteen holes totalling 2,160 metres have been completed at the Verde Target to date. At the Dos Amigos Target, three holes totalling 642 metres were completed during early February. Drilling is currently underway at the Palmita Target. Drilling is advancing quickly and will progress to El Salto and Basaitegui in rapid succession.

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq (g/t)
VVDH21-01	84.15	85.25	1.10	1.21	43.7	1.79
VVDH21-02	22.30	23.45	1.15	1.48	29.5	1.87
VVDH21-03	71.00	78.00	7.00	0.47	6.1	0.55
including	76.50	78.00	1.50	1.20	10.6	1.34
VVDH21-04	17.10	19.30	2.20	0.58	20.1	0.85
VVDH22-05	60.15	62.00	1.85	0.73	27.1	1.09
including	60.15	60.90	0.75	1.08	26.0	1.42
VVDH22-07	45.70	46.50	0.80	0.55	10.5	0.69
VVDH22-08	51.60	53.15	1.55	0.72	7.5	0.82
VVDH22-09	29.00	37.10	8.10	0.71	13.8	0.89
including	34.10	37.10	3.00	1.42	17.4	1.65
VVDH22-10	30.00	31.0	1.00	0.45	9.5	0.58
VVDH22-10	46.00	47.20	1.20	0.37	3.3	0.41
VVDH22-10	97.00	101.35	4.35	0.35	3.3	0.39
VVDH22-11	11.20	12.70	1.50	0.76	36.2	1.24
VVDH22-11	156.80	165.10	8.30	0.47	0.8	0.48
including	156.80	158.80	2.00	1.11	1.1	1.12

Table 1: Significant intervals of the first 11 drillholes returned from the Cumaro program. True thickness is estimated at 64-94% of drilled lengths. Gold equivalent is calculated with a gold:silver ratio of 1:75.

Verde Drill Results

Assays have been returned for the initial 11 of 16 completed holes drilled at the Verde Target (Figure 1). Of the 11 holes, 10 returned gold values of significance (Table 1). This indicates a predictable epithermal system with quartz and gold veining encountered where expected based on the geologic model and drill targeting.

Grades encountered in drilling are generally lower than those found at surface. Company geologists believe the change from a more brittle andesite flow unit to a less brittle tuff unit beneath is the primary reason for the lower grades. Veins typically do not develop as well in softer rock units as they do in harder, more brittle rock units. Evidence of faulting, parallel with and later than the veins has broken up these veins in some locations as well.

Drilling in the Verde Corridor targeted the three principal veins: Verde, Orilla, and Shaft. Drill holes confirmed vein geometries and tested a variety of concepts such as structural intersections and vein inflections.

Current Drill Targets

The Dos Amigos Vein Corridor extends for 1.2 kilometres from northwest to southeast across the central part of the Cumaro project area. It is a structural corridor defined by silicified and clay altered outcrops within a broader colour anomaly visible in both the field and remote sensing images. Extensive channel and rock sampling over the outcrops contain elevated levels of gold and silver as well as pathfinder elements.

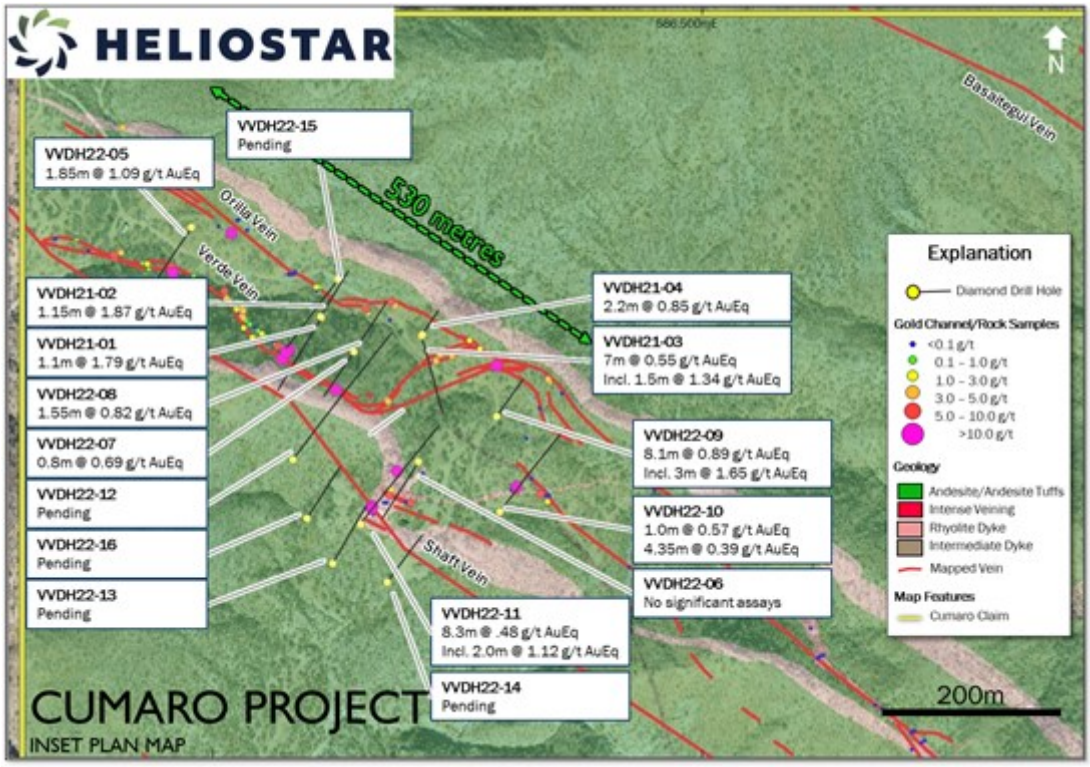

Figure 1: Drill results of the first 11 holes from the Verde Vein Corridor

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/7729/115051_ab704256d4dbebca_003full.jpg

This trend is a continuation of, and proximal, to the drilling completed at SilverCrest's Dos Amigos vein (Figure 2). Alteration and anomalous precious metal values on surface lead the company to believe that the Dos Amigos Vein corridor represents the upper levels of an epithermal system exposed at surface. The drill program was designed to confirm vein geometry and test deeper into the system.

The Palmita Vein Corridor stretches for 1.7 kilometres (Figure 2). It outcrops as quartz-clay altered structures within a larger colour anomaly. The best channel sample from this corridor returned 390 g/t silver over 1 metre from the Three-ninety vein. The Three-ninety vein is a 500-metre long, east-west trending vein, interpreted as a splay off the main vein corridor. The company identified the intersection of the northwest and east-west structures as a priority target. Those intersections can be conduits for transporting mineralizing fluids from depth.

Company geologists view the high-grade silver interval as a key result. Surface samples indicate that these rocks formed at a higher level in the epithermal system. Typically, this would be above the interpreted precious metals zone, with this sample result suggesting leakage from a potentially high-grade mineralized system at depth.

The El Salto Vein Corridor is a northwest striking 1.5-kilometre-long zone expressed as a series of quartz-clay altered outcrops within a broader colour anomaly, much like the Palmita

corridor (Figure 2). Surface samples yielded anomalous values of pathfinder elements over the length of the corridor.

The principal drill target is beneath a vein which returned channel samples containing up to 248 g/t silver over 2 metres. The mineralized zone is a quartz-barite vein at the intersection of a northwest and east-west striking structure. Like Palmita, the company interprets this as potential leakage from a high-grade mineralized system at depth.

The Basaitegui Vein Corridor runs parallel to the Verde Vein Corridor, about 600 metres northeast (Figure 1 and 2). Vein textures indicate that the epithermal system is outcropping at a shallower level than observed at the Verde target. This indicates that the productive part of the system remains preserved at depth. Like Verde, the Basaitegui Vein Corridor has multiple small scale historic workings and gold mineralization at surface. This supports the thesis for high grades at depth where drilling will test the vein.

Proving the concept that the veins are more favourable beneath the surface for higher grade gold and silver will be a significant development at Cumaro. Success here will open the entire eastern block to systematic exploration for new mineralized bodies.

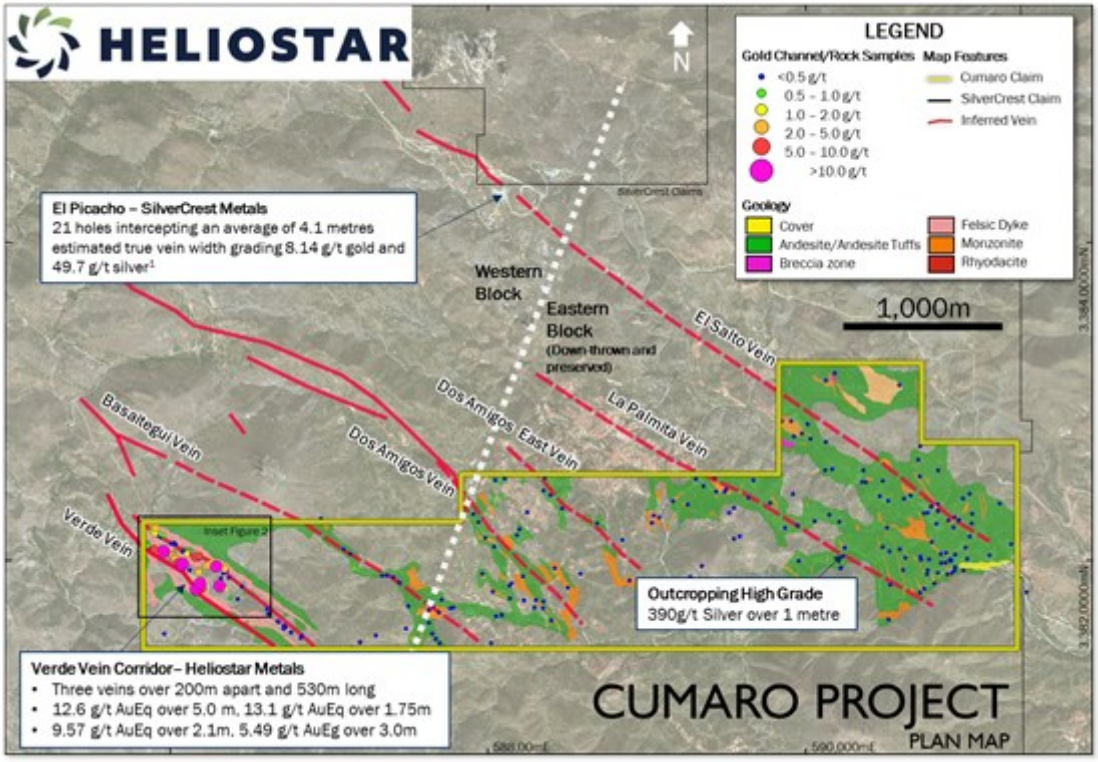

Figure 2: Cumaro Sampling and Mapping. (1 – SilverCrest Metals Inc. news release dated February 24, 2021.)

To view an enhanced version of this graphic, please visit:
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Drill Details

Prospect	Drillhole	Easting	Northing	Elevation	Azimuth	Inclination	Total Depth

Verde Vein Corridor	VVDH21-01	586111	3382011	1255	210	-55	151.5
	VVDH21-02	586110	3382012	1255	30	-55	91.5
	VVDH21-03	586213	3381992	1262	160	-55	135.0
	VVDH21-04	586214	3381993	1262	30	-55	49.5
	VVDH22-05	585974	3382100	1250	210	-55	100.5
	VVDH22-06	586206	3381864	1280	210	-55	112.5
	VVDH22-07	586142	3381975	1268	210	-55	90.0
	VVDH22-08	586144	3381977	1268	30	-55	100.5
	VVDH22-09	586299	3381907	1274	30	-55	79.5
	VVDH22-10	586289	3381808	1268	210	-55	174.0
	VVDH22-11	586154	3381795	1261	30	-55	321.0
	VVDH22-12	586083	3381867	1266	30	-55	280.5
	VVDH22-13	586125	3381758	1250	30	-55	120.0
	VVDH22-14	586176	3381739	1249	30	-55	102.0
	VVDH22-15	586133	3382054	1256	210	-55	147.0
	VVDH22-16	586104	3381811	1253	30	-55	105.0

Table 2 Cumaro Drillhole Details: WGS84, Zone 12 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

Rock and core 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.

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