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## **Heliostar Metals sells minority interest in Newman Todd for a total consideration of \$1,701,000**

**Vancouver, Canada, November 25, 2020** – Heliostar Metals Limited (TSX.V: HSTR, US: RGCTF, FRA: RGG) ("**Heliostar**" or the "**Company**") is pleased to announce it has entered into an agreement with Trillium Gold Mines Inc. (TSXV:TGM) ("**Trillium**") to sell its 16.5% interest in the Newman Todd property located in the Red Lake district of Ontario.

Heliostar's CEO, Charles Funk, commented "*Converting Heliostar's non-core minority interest in Newman Todd into cash and Trillium shares is consistent with our strategy to focus on our Unga project and our Mexican exploration portfolio. The additional funds further strengthen our cash balance as we complete the 2020 Unga drill program, while our shareholding in Trillium and the potential for a success payment retains exposure to the upside of the Newman Todd property.*"

### **Newman Todd sale**

Heliostar and Trillium have worked together recently to confirm their respective ownership percentages in the Newman Todd property joint venture. Heliostar received an offer for its 16.5% ownership stake from a third party in September and Trillium, which held a right of first refusal pursuant to the terms of the parties' joint venture agreement, has decided to exercise that right of first refusal. The parties have agreed that Heliostar will sell its 16.5% interest to Trillium on the following commercial terms;

- Trillium shall pay Heliostar a C\$700,000 cash payment upon closing,
- Trillium will issue to Heliostar 650,000 Trillium common shares from treasury (using the closing price for Trillium shares on the TSX Venture Exchange for November 24, 2020, these shares have a market value of C\$1,001,000). Shares will be subject to a four month hold period, and
- If at any point after the transaction completes there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the Newman Todd property, Trillium shall make an additional C\$1,000,000 cash payment to Heliostar.

The transaction is subject to approval by the TSX Venture Stock 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 sulphidation epithermal gold deposit within the district-scale property that encompasses 240km<sup>2</sup> across the two islands. Additional targets on the property include intermediate sulphidation epithermal veins, and porphyry and high sulphidation targets. On Unga Island, priority targets include: 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 large, properties with multiple outcropping veins that have never been drilled.

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## **Amended and Restated SH-1 Technical Report**

The Company is also pleased to announce that it has filed an amended and restated technical report titled Amended and Restated NI 43-101 Technical Report & Resource Estimate for the SH-1 Gold and Silver Deposit, Part of the Unga Project, Southwest Alaska, U.S.A., dated November 24, 2020. The Effective Date of the report is September 25, 2020 but the Resource Effective Date is February 10, 2020. The report was prepared and executed by William T. Ellis. The amended and restated report includes additional disclosure of other prospects on Unga Island, as the original report dated assumed that the SH-1 Deposit would be developed as a standalone project, but there are no material differences between the resource identified in the original report and the resource identified in the amended and restated technical report. The amended and restated technical report was prepared in accordance with the Canadian Securities Administrators National Instrument 43-101 – Standards of Mineral Disclosure for Mineral Projects (“NI 43-101”). A copy of the amended and restated technical report is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.heliostarmetals.com](http://www.heliostarmetals.com)

### **For additional information please contact:**

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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 expectations that the transactions contemplated in the Agreement will be approved by the TSX Venture Exchange and completed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing 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, and 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.*