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TSX.V: HSTR
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Heliostar Reports Multiple Hits at Aquila, Including 6.51 G/T Gold Over 3 Metres at the Unga Project, Alaska,

Vancouver, Canada, September 7th, 2021 – Heliostar Metals Limited (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG) (**"Heliostar"** or the **"Company"**) is pleased to announce results from the first seven Reverse Circulation (RC) holes completed at the Aquila target in 2021, part of the large-scale, multi target Unga project, Alaska.

The 2021 drilling focused on the Amethyst Vein with these results expanding the footprint of Aquila both along strike and at depth from last year's discovery hole (see news release dated February 23rd, 2021). Assays for six additional holes from Aquila remain pending.

Highlights

- Two zones of gold mineralization over 220 metres of strike, both open along strike and to depth with three of the seven reported holes intersecting 5-10 grams per tonne (g/t) gold intercepts

AQRC21-09

- 6.51 g/t gold over 3.05 m from 28.96 metres (m) downhole;

AQRC21-01

- 2.45 g/t gold over 7.62 m from 60.96 m including;
    - 9.91 g/t gold over 1.52 m from 65.53m

AQRC21-05

- 5.57 g/t gold over 1.52 m from 73.15 m;

Note: All numbers are rounded and widths represent drilled lengths. True thickness is estimated at 70-90% of drilled thickness.

Heliostar VP of Exploration, Sam Anderson, commented: *"The Aquila target is delivering with these results defining another centre of mineralization at Unga. The phase one 2021 program has now defined shallow gold footprints over large areas at both Apollo and now Aquila, and assays remain pending for these and other targets at the project. The geological interpretation is that Aquilla is just the top of a mineralized zone and our next step is to undertake diamond drilling to define the full extent of mineralization at depth and along strike. Unga is an extremely large, 250 square kilometre, land package and this current drill program is designed to rapidly test the highest probability targets with RC drilling ahead of a systematic diamond drilling program with a goal of growing the projects existing resource to greater than 1,000,000 ounces of gold."*

Aquila Target

The Aquila Target is a zone of outcropping epithermal quartz veins that lies within the Shumigan vein corridor, and is one of the four highest priority targets on the Unga project. Heliostar chose this area for first-pass drilling in 2020 due to the occurrence of multiple, outcropping quartz veins and high-grade mineralization at surface in an area of limited historic drilling (Figure 1).

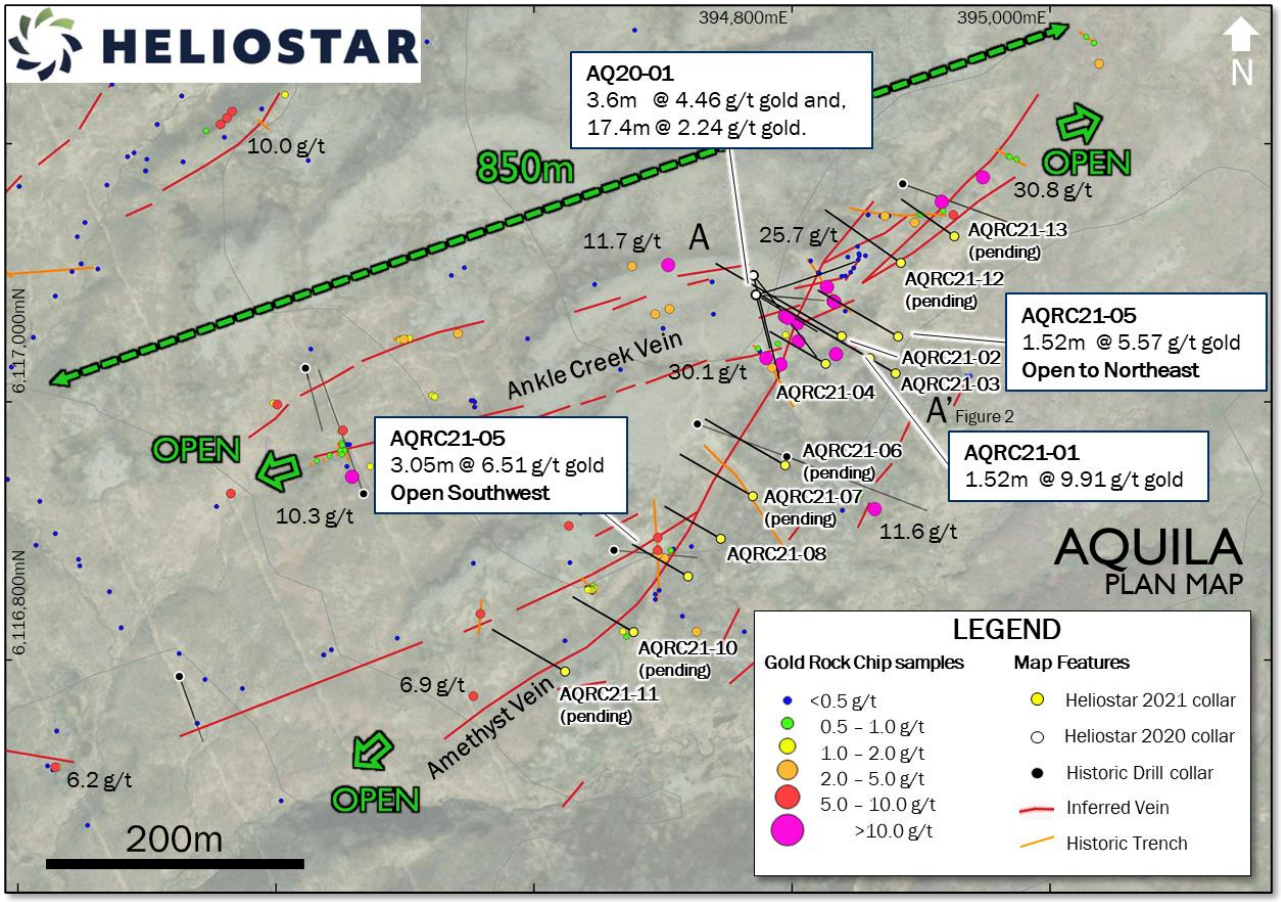

Figure 1: Aquila plan map with veins, gold in rock chip samples and drill hole locations shown

The 1980's drill program suffered from poor core recovery and the drill results did not match the surface sampling. Heliostar drilled five holes in 2020 , returning high percentages of core recovery and results of 4.46g/t gold over 3.6m and 2.24 g/t gold over 17.37m from hole AQ20-01 (the only hole to test to the Amethyst Vein; see news release dated February 23rd, 2021).

In 2021, all thirteen RC holes completed at Aquila intersected the Amethyst Vein, which now has a drill defined minimum strike length of 425 metres. Two separate zones along the vein contain higher-grade gold mineralization and both remain open for expansion with follow-up diamond drilling.

Drill holes AQRC21-01 to 05, were drilled beneath and immediately along strike in each direction from last year's discovery hole (AQ20-01). These new results extend mineralization 60 metres down plunge and 25 metres along strike where it remains open with assays pending.

Holes AQRC21-01 (1.52 metres at 9.91g/t gold) and AQRC21-03 (1.52 metres at 0.66 g/t gold) were drilled beneath the discovery hole. Hole AQRC21-05 (1.52m at 5.57g/t gold) is 25 metres to the northeast and is open at depth and along strike. Two holes intersected the vein further to the northeast and assays are pending.

Approximately 220 metres to the southwest, the Amethyst Vein forms another zone of mineralization in hole AQRC21-09 (3.05m at 6.51 g/t gold) near the intersection of a sub-parallel vein. This intersection remains open as well.

Based on the high gold to silver ratio, the high precious metals to base metal ratio, relative elevation of the Aquila target to SH-1 Resource and the Apollo target, and the colloform and drusy quartz textures observed within the

veins, it is reasonable to infer current drilling is at a shallow level within the mineralized system. As such, the company interprets that the Aquila target has excellent potential for further expansion.

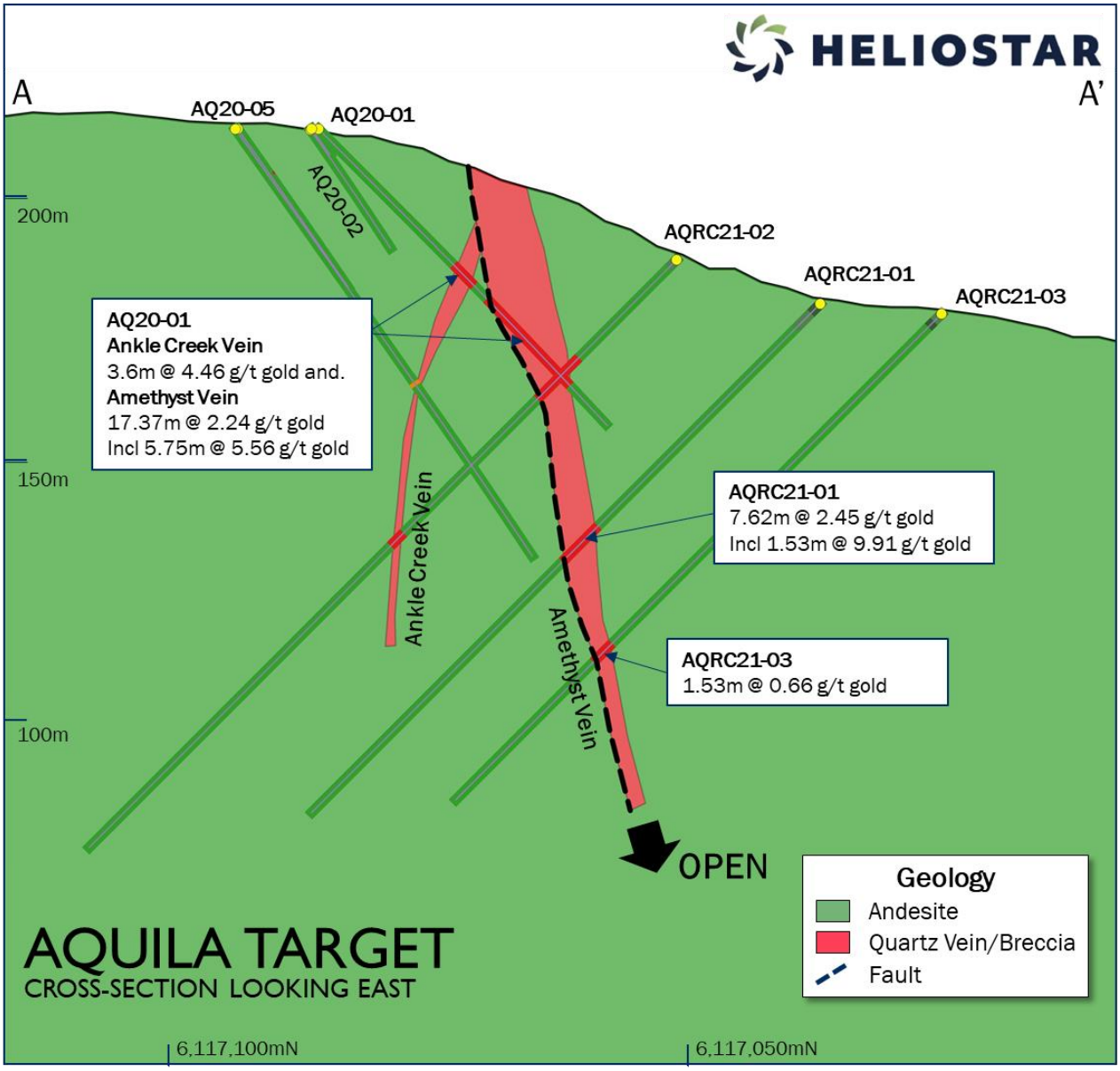

Figure 2: Aquila cross section looking to the east.

Mineralization at Aquila comprises quartz, calcite and amethyst veins that frequently contain brecciated clasts of earlier quartz vein material and wall rock. Quartz veins commonly exhibit cockscomb and colloform epithermal textures, and has experienced multiple pulses of brecciation and vein formation. Mineralization is associated with minor amounts of finely disseminated sphalerite and galena in the vein, and occasional pyrite along the vein margins.

The current drill results support Aquila being a priority target in the next drill program at Unga. The success also supports the use of RC drilling for cost-effective reconnaissance exploration, with the company completing significantly more metres per dollar with the RC rig than it would have using conventional diamond drilling.

This approach allowed testing and refinement of targets quickly and efficiently and allowed the exploration team to overcome historic issues with poor recovery. Furthermore, the exploration approach enabled identification of specific targets, both at depth and along strike, future diamond drilling at a significantly lower cost per metre drilled than had the program been executed solely with diamond drilling.

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
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**	
AQRC21-03	89.92	91.44	1.52	0.66	2.57	
AQRC21-05	13.72	15.24	1.52	0.96	0.56	
And	**73.15**	**74.68**	**1.52**	**5.57**	**29.50**	
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	

Table 1: Table of significant intersections from the Aquila Target. True thickness is estimated at 70-90% of downhole lengths.

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.

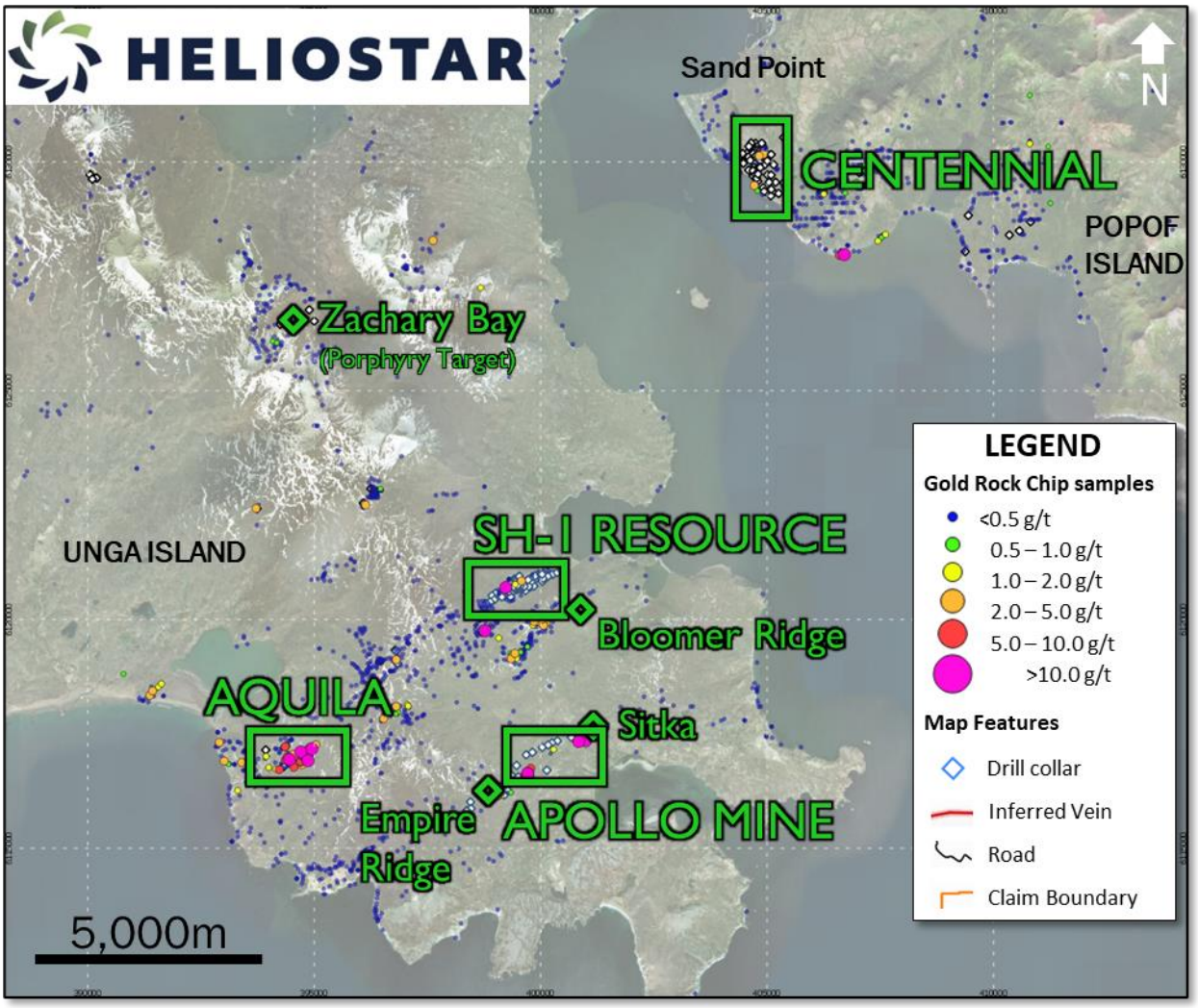

Figure 3: Plan Map of Unga project with priority targets labelled

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.

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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