
Heliostar Metals Adds Robert Grey and Provides Exploration Update

Vancouver, Canada, January 19th, 2021 – Heliostar Metals Limited (TSX.V: HSTR, US: RGCTF, FRA: RGG) ("**Heliostar**" or the "**Company**") is pleased to announce that Mr. Robert Grey has joined as Investor Relations Manager.

"We are excited about the changes we are making at Heliostar. Bringing Rob in to join the Heliostar team is another key appointment for the company. Rob's experience in the role, highlighted by multiple successful transactions of emerging gold projects, will assist Heliostar in achieving our aggressive goals for 2021." Commented Heliostar CEO, Charles Funk. *"Rob will hit the ground running as the company expects first assay results from the Unga project before the end of January. The company is also preparing exploration programs for our Mexican projects in February and at Unga in late March."*

Mr. Grey has over 20 years of experience in the resource industry and recently held senior communication positions with both the highly successful Extorre Gold Mines Ltd., and Exeter Resources Corporation which were both transacted with major mining corporations for a total of \$661M.

Unga Exploration Update

The 2020 Unga project drill program was successfully completed in the last week of November. 23 holes have been completed for a total of 3,180 metres with the SH-1, Aquila, Apollo, Sitka and Empire Ridge targets tested. Drilling intersected target veins in nineteen of the twenty-three completed holes. The completion of assay results has been slower than initially expected and the company has utilized multiple sample preparation laboratories to minimize assay turnaround as much as possible. The company expects the first results from drilling at SH-1 before the end of January and will receive additional results throughout February and March. The company then plans to recommence exploration at our Unga project in Alaska in late March and will provide additional updates ahead of commencing the program.

2021 Mexico Exploration program

The company plans to start an exploration program at its Mexican projects in Sonora State next month. Drilling at La Lola should commence in February. The work at La Lola focuses on the La Barra vein, a 5 km long structure with elevated gold and silver values. This highly prospective area has never been drilled.

Mapping and sampling will be completed at Oso Negro and Cumaro in February and March. Oso Negro is a large, early stage gold and silver project with outcropping veins. Sampling this spring should provide drilling targets for later in 2021.

Cumaro is part of the El Picacho District. Work on the veins along the same structural trend, just 2 km north of Cumaro, on claims recently purchased by Silvercrest Metals intersected wide widths of high grade gold with silver. As with Oso Negro, Cumaro's regional work this spring should provide drill targets for the future.

Stock Option Grant and IR agreement

The company has granted two employees of the Company stock options exercisable to acquire up to a total of 125,000 common shares under the Company's Stock Option Plan. The Options are exercisable for a period of five years at a price of \$1.44 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 and are subject to the policies of the TSX Venture Exchange.

The Company would also like to announce that it has retained Saffron Abbey, LLC. ("Saffron") to provide investor relations services to the Company in compliance with the policies and guidelines of the TSX Venture Exchange ("TSXV") and other applicable legislation. Saffron will receive a total payment of US\$40,000 over six months.

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 240km² across the two islands. Additional targets on the property include porphyry, high sulphidation 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 also prospective for epithermal gold-silver mineralization.

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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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.