

Heliostar Drills 8.32 g/t Gold over 5.52 Metres and 5.13 g/t over 4.42 Metres to expand the SH-1 Zone at the Unga Project, Alaska

Vancouver, Canada, February 18th, 2021 – Heliostar Metals Limited (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG) ("Heliostar" or the "Company") is pleased to announce results from six additional holes completed at the SH-1 Zone in its 2020 exploration program at the Unga project in Alaska.

Heliostar CEO, Charles Funk, commented "*SH-1 continues to deliver robust widths and high grades as we step out and expand on the historical drilling, particularly in holes SH20-03 and SH20-04. The company is preparing to recommence drilling at Unga in late March to continue infilling and stepping beneath open intersections at the SH-1 zone. Assays also remain pending from the Apollo-Sitka Mine area and the Aquila zone and are expected in later February and early March.*"

Drilling Highlights

SH20-03

- 6.66 grams per tonne (g/t) gold and 11.7 g/t silver over 6.97 metres (m) from 20.0 m downhole including;
 - 8.32 g/t gold and 12.0 g/t silver over 5.52 m from 21.45 m downhole including;
 - 19.80 g/t gold and 23.3 g/t silver over 2.0 m from 23.0 m downhole

SH20-04

- 5.13 g/t gold and 14.6 g/t silver over 4.42 m from 13.26 m downhole including;
 - 11.5 g/t gold and 20.7 g/t silver over 1.58 m from 13.26 m downhole

Note: All numbers are rounded and widths represent downhole lengths. True thickness is estimated at 80-85% of downhole thickness.

SH-1 Zone

SH-1 is a priority target at Unga. It holds a high-grade, inferred resource containing 384,318 ounces gold at a grade of 13.8 g/t and has significant potential for expansion, with high grade intercepts open along strike and at depth. The resource is centred on the Main Shoot, which is well defined by tightly spaced drilling, but is loosely defined by widely spaced drilling outside of this zone.

A 100-metre vertical gap existed between surface and the first historical vein intercepts and in 2020, seven holes were completed to improve our understanding of the rocks around the upper portions of the Main Shoot. The reported holes are 50 metre step outs on previously completed drilling. Based on previous drilling, it was possible to interpret both steep and shallow plunges to mineralization. Holes SH20-02 and SH20-03 suggest a steeper orientation is more likely and this will guide drilling in 2021.

The company also completed two deeper holes in 2020 to test depth extensions in areas of widely spaced drilling. These holes each intersected a wide vein, but gold mineralization is low grade. Epithermal veins have natural variability in the distribution of mineralization, and these are the first two of 10-12 that the company plans to drill to systematically infill the loosely defined areas to better constrain the distribution of coarse grained gold.

The deepest completed hole to date at SH-1 intersected 23.99 g/t gold over 5.48 metres in hole BM-01 and the company will continue expand to depth where the system remains open.

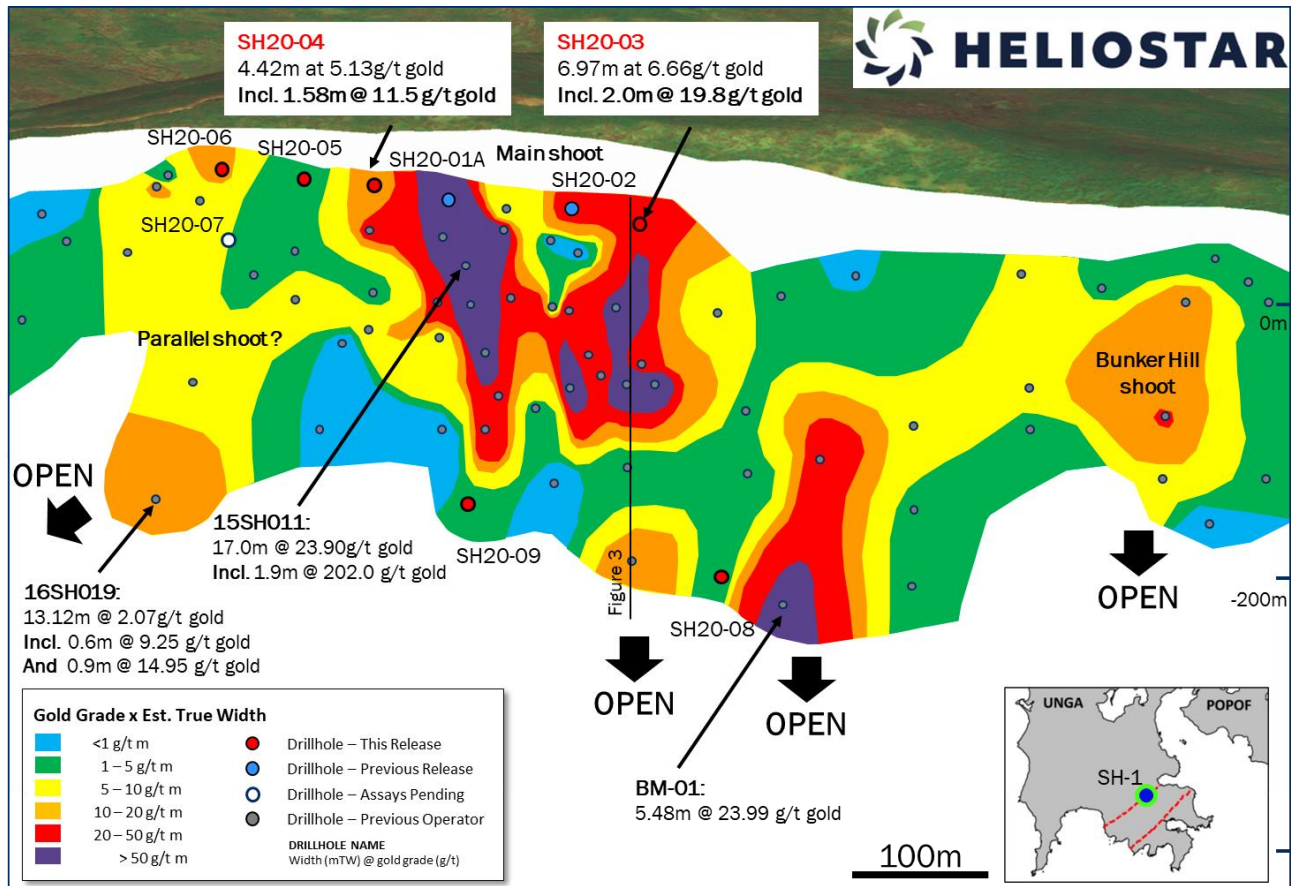


Figure 1: Long section of SH-1 looking to northwest with 2020 holes shown and recently received results labelled in red.

Drilling along strike from the Main Shoot indicates parallel zones of mineralization that remain open and will be tested when drilling recommences in late March.

SH-1 is one of multiple epithermal gold targets along the 8.4km long Shumagin vein corridor. It is the most advanced prospect at Unga with a high-grade inferred resource and has considerable potential for expansion.

The SH-1 inferred resource sits at the eastern end of the Shumagin vein corridor, where quartz veining and alteration with associated gold mineralization form an elongate hill. At SH-1, the vein occurs between rhyolite in the hanging wall to the southeast and andesite in the footwall to the northwest. The vein comprises a multi-episodic quartz vein, with a core of competent, brecciated quartz vein that grades outwards through an intense to weak zone of quartz alteration. Gold and lesser silver mineralization is carried within the veins and strongly silicified zones, and is usually found associated with the zinc and lead sulphides, sphalerite and galena.

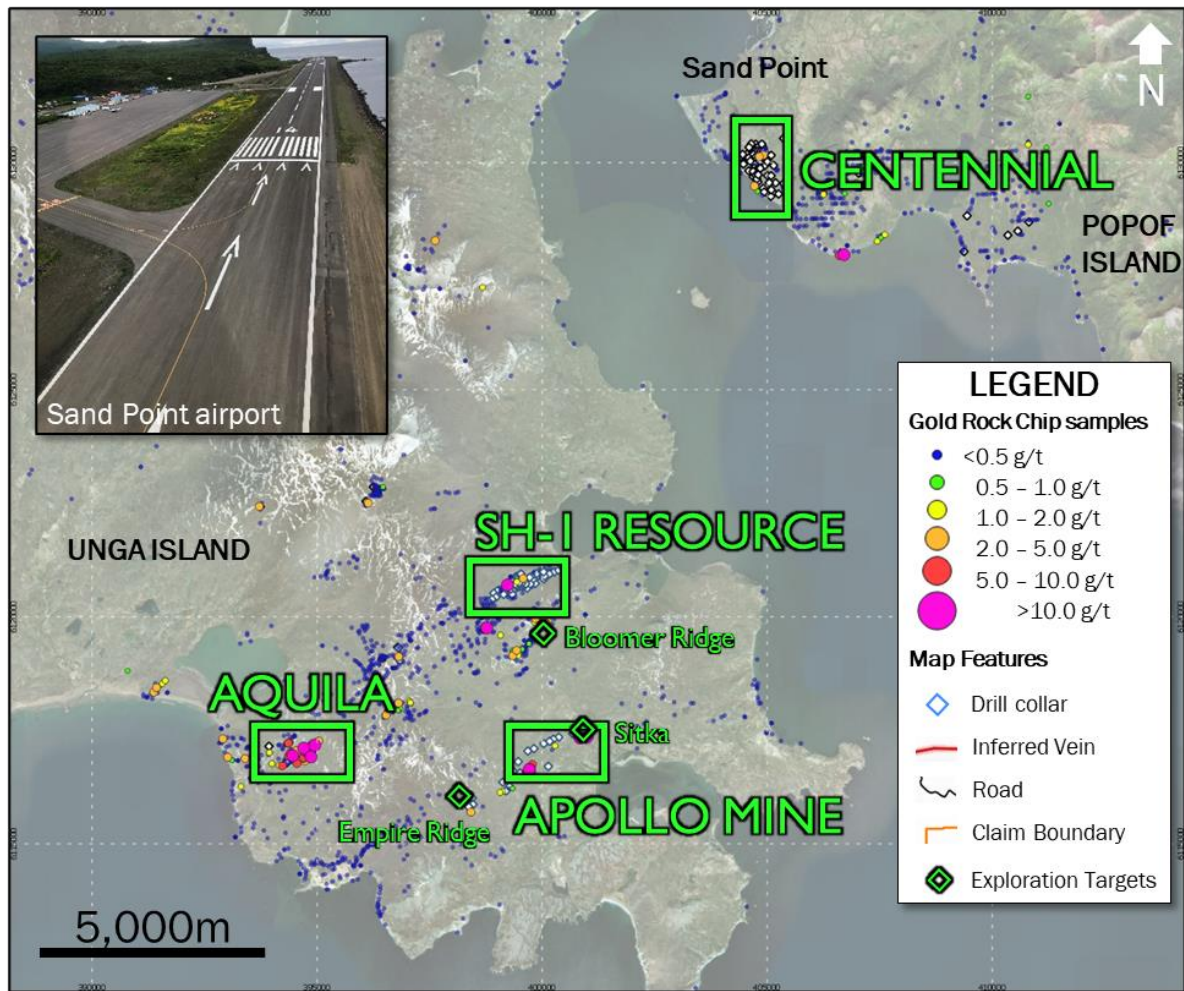


Figure 2: Plan Map of Unga project with priority targets labelled

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
SH20-01A	12.95	24.6	11.65	7.74	27.00	Previous Release
Incl.	12.95	16.95	4.0	16.06	37.70	
SH20-02	50.75	52.73	1.98	18.66	11.50	Previous Release
SH20-03	20.00	26.97	6.97	6.66	11.73	
Incl.	23.00	25.00	2.0	19.80	23.30	
and	32.00	36.32	4.32	0.67	4.44	
SH20-04	13.26	19.20	5.94	3.94	12.45	
Incl.	13.26	17.68	4.42	5.13	14.56	
and Incl.	13.26	14.84	1.58	11.50	20.70	
SH20-05	28.65	33.42	4.77	0.69	9.25	
SH20-06	28.65	34.75	6.1	2.22	11.33	
Incl.	30.18	31.70	1.52	4.14	8.03	
SH20-07	Results Pending					
SH20-08	22.00	24.00	2.0	1.31	1.99	
and	259.00	263.35	4.35	0.48	0.77	
SH20-09	227.49	237.84	10.35	0.25	1.69	

Table 1: Table of intersections from the SH-1 Zone. True thickness is estimated at 75-85% of downhole lengths.

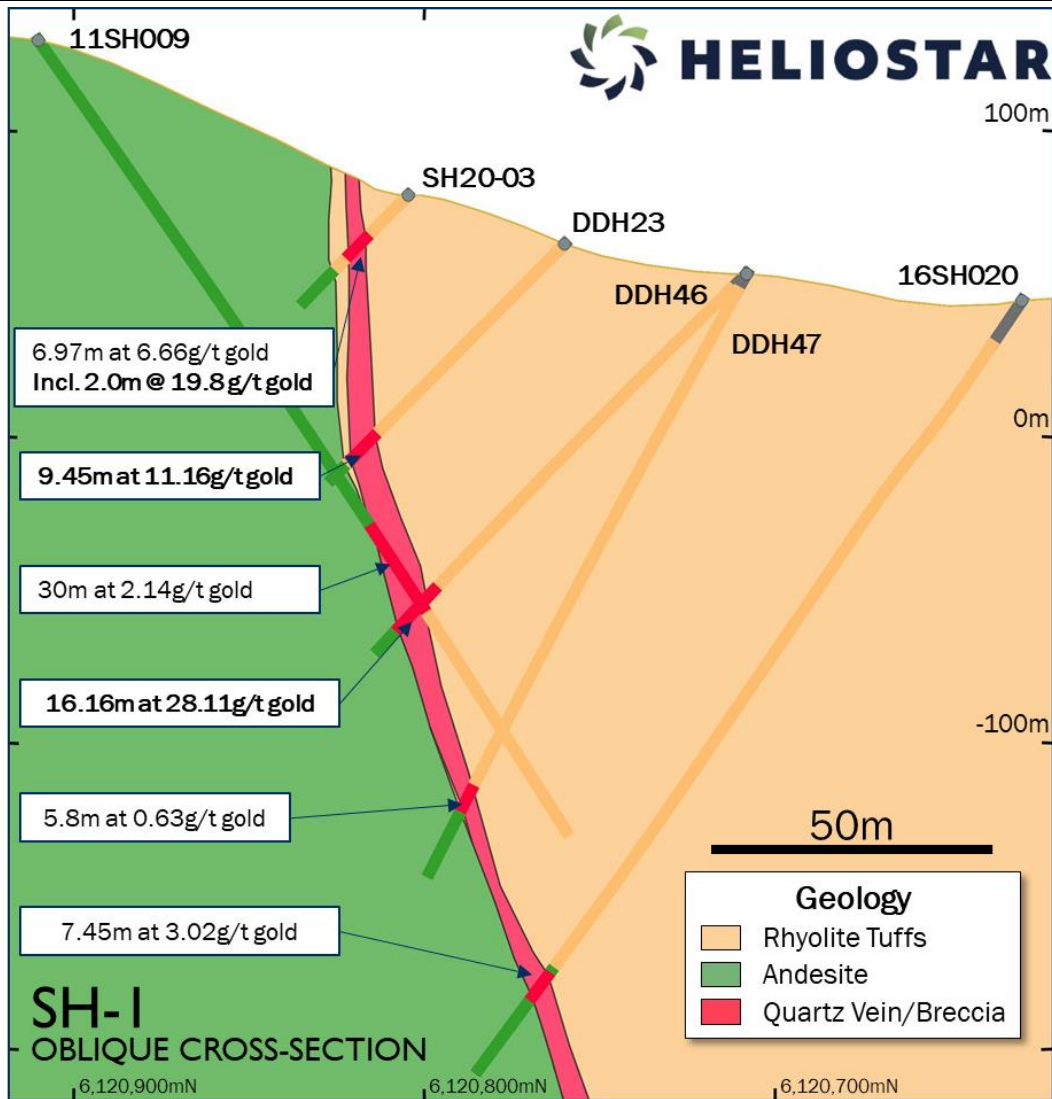


Figure 3: Cross section through SH20-03 looking towards the northeast.

Prospect	Drillhole	Easting	Northing	Elevation	Inclination	Azimuth	Total Depth
SH-1	SH20-01A	399,442	6,120,749	87	-45°	330°	72.54
	SH20-02	399,536	6,120,778	93	-45°	330°	66.45
	SH20-03	399,574	6,120,808	79	-45°	330°	48.46
	SH20-04	399,388	6,120,744	98	-60°	330°	37.8
	SH20-05	399,340	6,120,729	107	-55°	330°	45.42
	SH20-06	399,287	6,120,702	115	-45°	330°	39.17
	SH20-07	399,316	6,120,662	107	-50°	330°	116.13
	SH20-08	399,723	6,120,656	52	-50°	330°	305.71
	SH20-09	399,528	6,120,640	64	-60°	330°	269.75

Table 2: SH-1 drill hole details. NAD83, Zone 4 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 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.

Quality Assurance / Quality Control

Drill core samples were shipped to ALS Limited in Fairbanks, Alaska for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Fairbanks 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 30g 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.Geol., 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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