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# HELIOSTAR

**THE BUSINESS OF EXPLORATION**

**September 2021 Corporate Presentation**

# CAUTIONARY STATEMENT

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This presentation contains certain statements that may be deemed “forward-looking statements”. All statements in this presentation, other than statements of historical fact, that address future operations, resource potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are 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 “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees 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. 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, except as may be required by applicable law.

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.



# HELIOSTAR IN YOUR PORTFOLIO

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## HELIOSTAR IS LEVERAGED TO AN INVESTMENT IN GOLD AND SILVER

- Discovery provides out-weighted returns compared to producers



## BACKSTOPPED BY A HIGH-GRADE GOLD RESOURCE

- 384,000 Ounce inferred gold resource grading 13.8 g/t with open intersections



## FRONTIER POTENTIAL WITH ONLINE SHOPPING DELIVERY

- The upside potential that Alaska is famous for, with surprising accessibility



## A 250KM<sup>2</sup> DISTRICT NORMALLY IN A MAJOR'S PORTFOLIO

- An almost unexplored high-grade gold district twice the size of Manhattan Island

# HELIOSTAR LEADERSHIP



**Charles Funk**

CEO & Director

Leader of multiple discoveries including at Panuco for Vizsla Silver in 2020. A geologist with 15 years of worldwide experience focussed on Business Development and Exploration for companies including Newcrest Mining. Contributed to over \$200M in capital raisings



**Sam Anderson**

VP Exploration

20 years experience with 17 at Newmont in roles including Mine Geology Supt. and Senior Manager of Exploration BD



**Mahesh Liyanage**

CFO

CA, CPA with 20 years experience including roles as CFO or Vizsla Silver, Orogen Royalties and Mirasol Resources



**Joy Huntington**

Community Relations

Founder of Uqaqti Consulting the leading communications, networking and community outreach team in Alaska



**Stewart Harris**

Exploration Manager

30 years of experience on projects ranging from greenfields exploration to discovery & deposit delineation



**Rob Grey**

Investor Relations Manager

15 years experience in Senior Communications positions with Exorre Gold Mines Ltd & Exeter Resources Corporation



**Jacques Vaillancourt**

Chairman

Investment Banker with 30 years experience. 20 years with BMO. Helped raise \$30B for natural resource sector



**William Lamb**

Director

Mine Builder with 25 years experience. Built seven mines including Lacara Diamond Corp's Karawe mine as CEO



**George Ireland**

Director

Founder, CEO and CIO of Boston based Geologic Resource Partners LLC. Financier with over 40 years industry experience



**Dr. Alan Wilson**

Director

PHD Economic Geologist with 30 years experience working for Rio Tinto, Billiton, Newcrest, Anglo American and Antofagasta



**Ken Booth**

Director

CEO and Geologist with wide-ranging experience in company management and investment banking with Scotia, BMO & RBC



# CORPORATE STRUCTURE

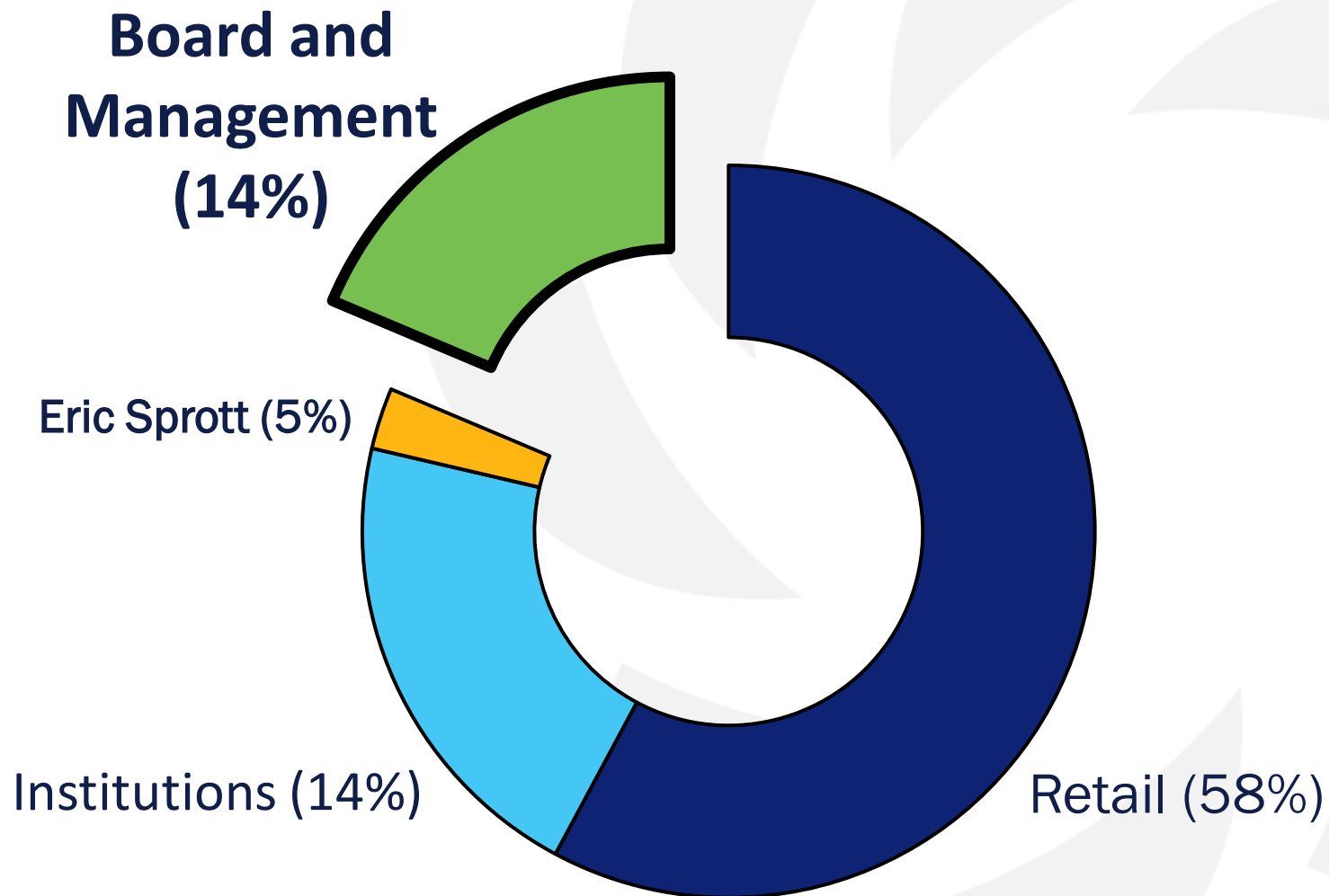
## Capital Structure

Shares on Issue	37.1 M
Options Outstanding	2.4 M
Warrants (Broker)	3.2 M
Fully Diluted	42.7 M
Cash	\$2.5 M

## Analyst Coverage

agentis  
CAPITAL

Michael Gray



# UNGA – ACCESSIBLE AND TEMPERATE



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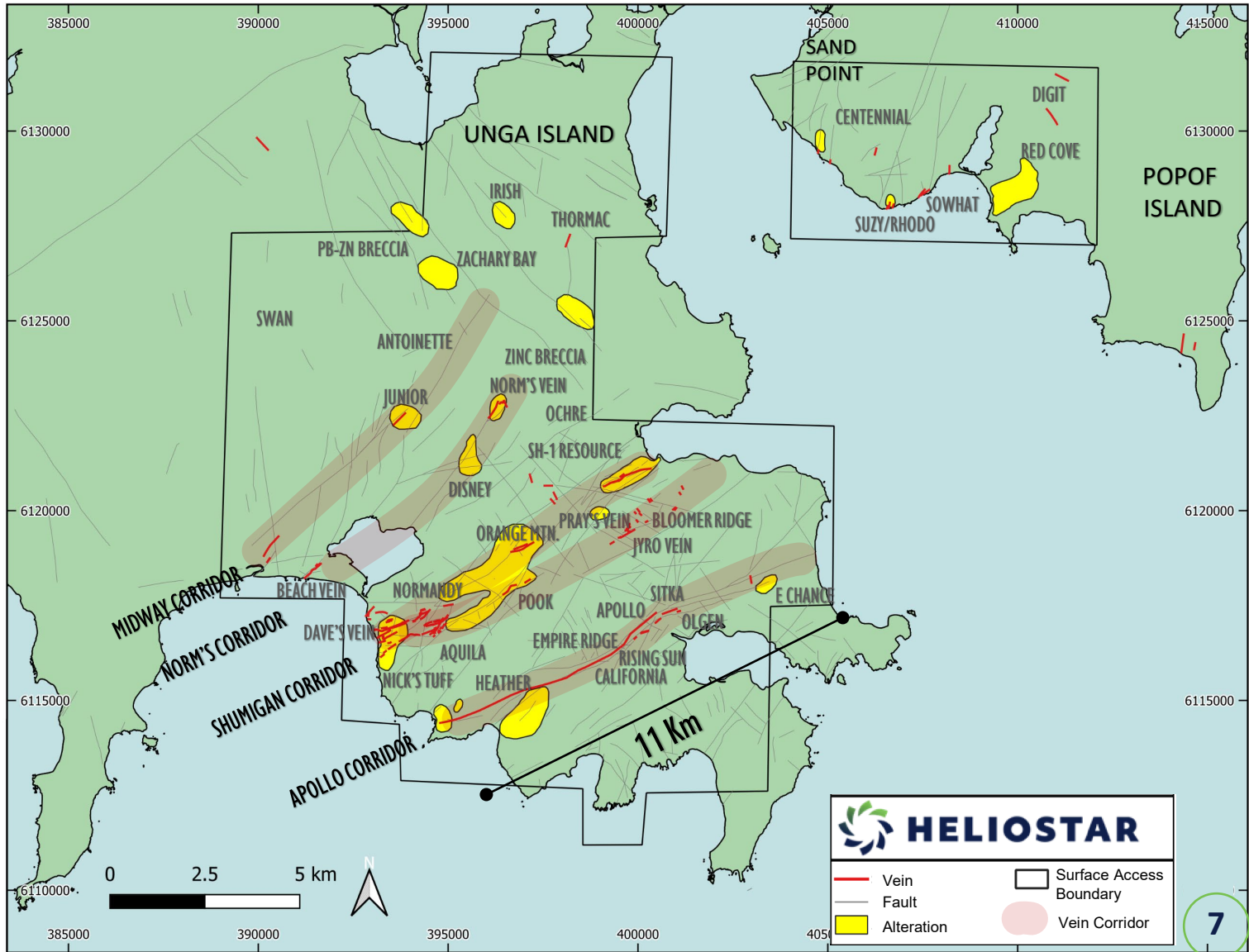
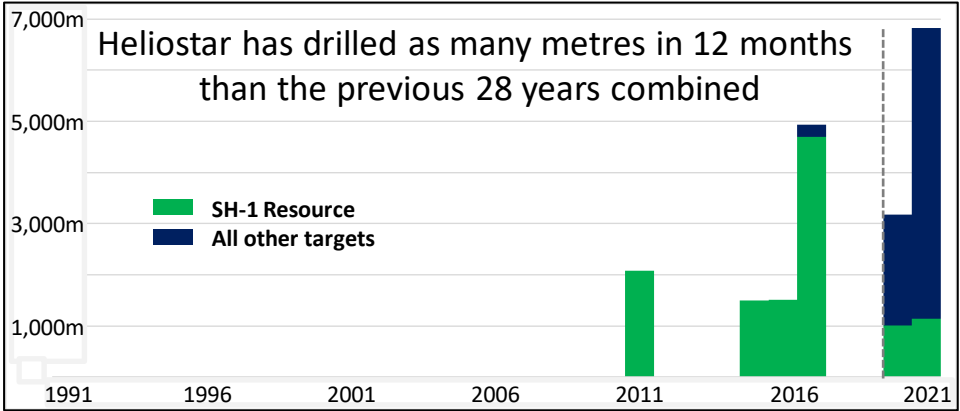
- 100% owned by Heliostar Metals
- 2.5 Hours from Anchorage with daily commercial and charter flights
- Year-round accesses with a 1,670m (5,500 feet) long airstrip that supports aircraft up to Boeing 737 size
- Long nine-month field seasons with coldest average weather of -6 to 1°C (30-43°F) in January
- Strong community support with the Aleut Corporation, the Unga Corporation, and the Shumagin Corporation
- Long-term sub-surface agreement with a built-in 20 year mine lease option
- Deep water port at Sand Point



# UNGA – A 250 SQUARE KM DISTRICT

## LARGE AND UNEXPLORED

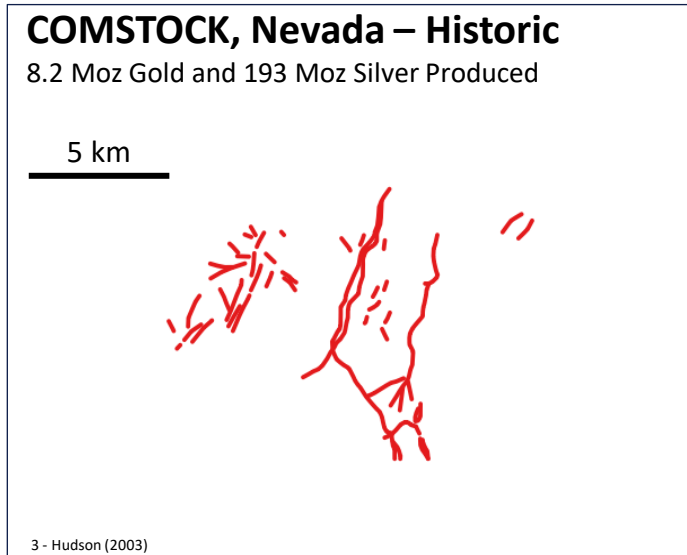
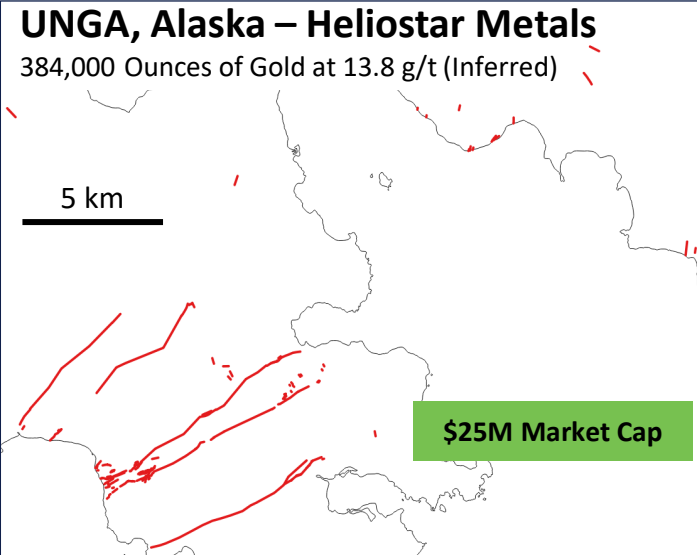
- High-grade gold occurs in NE trending vein corridors. The Shumagin and Apollo corridors are best defined
- Most drilling is limited to the SH-1 Resource. Only 48 historic holes drilled on Unga island outside of this target in 135 years
- Heliostar drilled 10,001 metres since September 2020 with a focus on unlocking the district scale of the Unga project
- Assays pending from five targets in 2021



# UNGA – DISTRICT COMPARISON



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## GLOBALY SIGNIFICANT SCALE

- Unga comparison to Cerro Moro and Comstock made by renowned epithermal geologist Jeff Hedenquist after 2016 site visit
- Large districts are typically required to form large epithermal deposits, as only a small part of the veins host economic mineralization
- Unga received very limited exploration in comparison to other districts which have received 10's-100's of millions of dollars
- Those districts rewarded exploration with multi-million-ounce discoveries, which demonstrates the potential of Unga

Please refer to appendix for references to resource sizes and market capitalization. Resources, reserves and past production on these other projects are not indicative of the mineralization at Unga



# UNGA – 2021 DRILLING PROGRAM

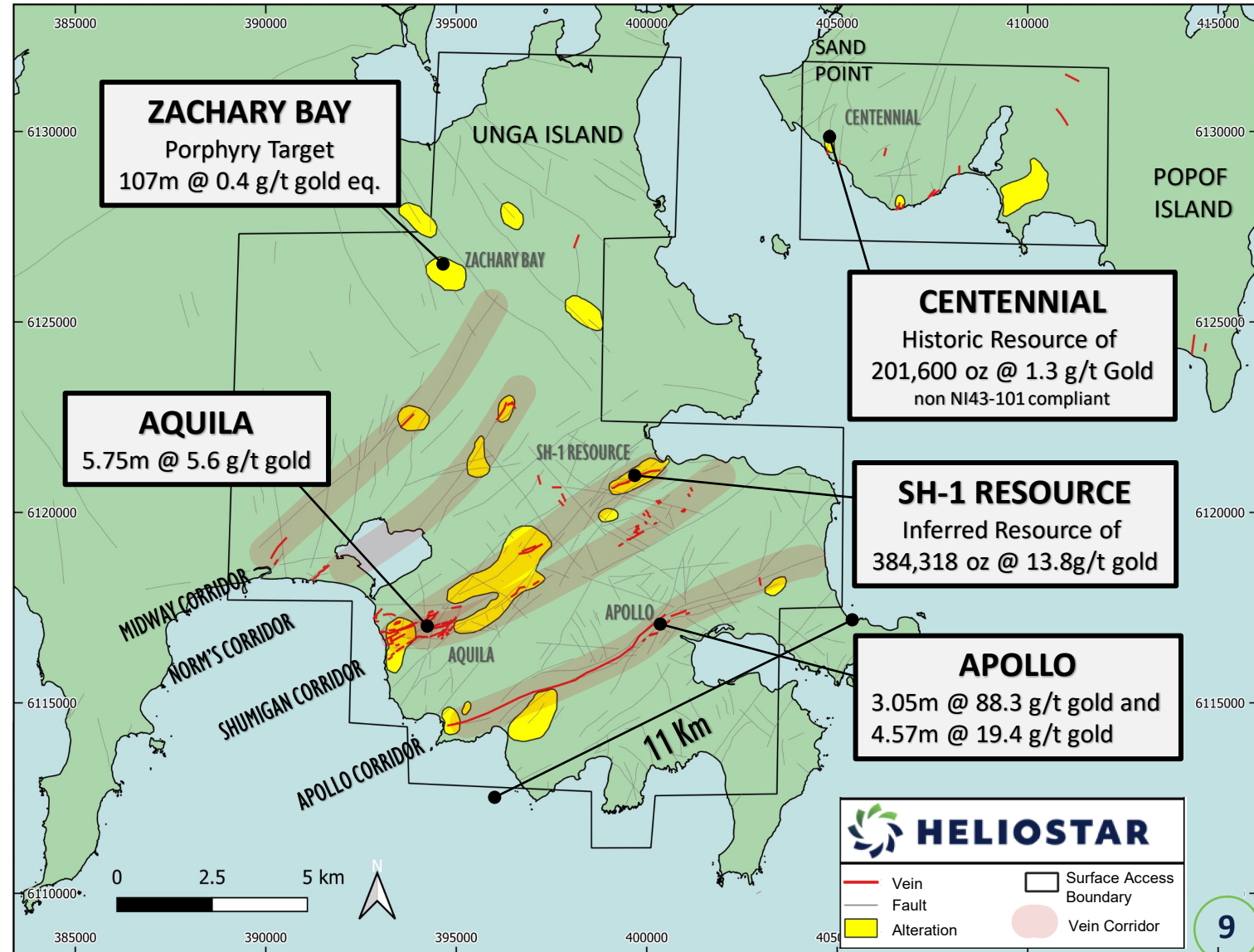


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## EARLY HIGH GRADE HITS

- 2021 Drilling targeted the SH-1 Resource, Apollo, Aquila, Zachary Bay and Orange Mountain targets
- These more advanced targets each have open gold intersections
- 3 diamond holes completed at SH-1 in 2021
- 57 Reverse Circulation (RC) holes on new targets completed this year to date
- Early results from Apollo show very high grades and define mineralized zones that remain open to depth
- Systematic program to drill test advanced targets and field mapping has advanced another six targets to drill ready status
- Results from all five target areas pending with next results expected in September

Note: The reader is cautioned that a qualified person has not been able to independently verify the resource at Centennial and the historical assay results presented at Zachary Bay and Heliostar plans on conducting an exploration program at Centennial and Zachary Bay to establish the grades and widths of mineralization at these prospects.



# SH-I RESOURCE



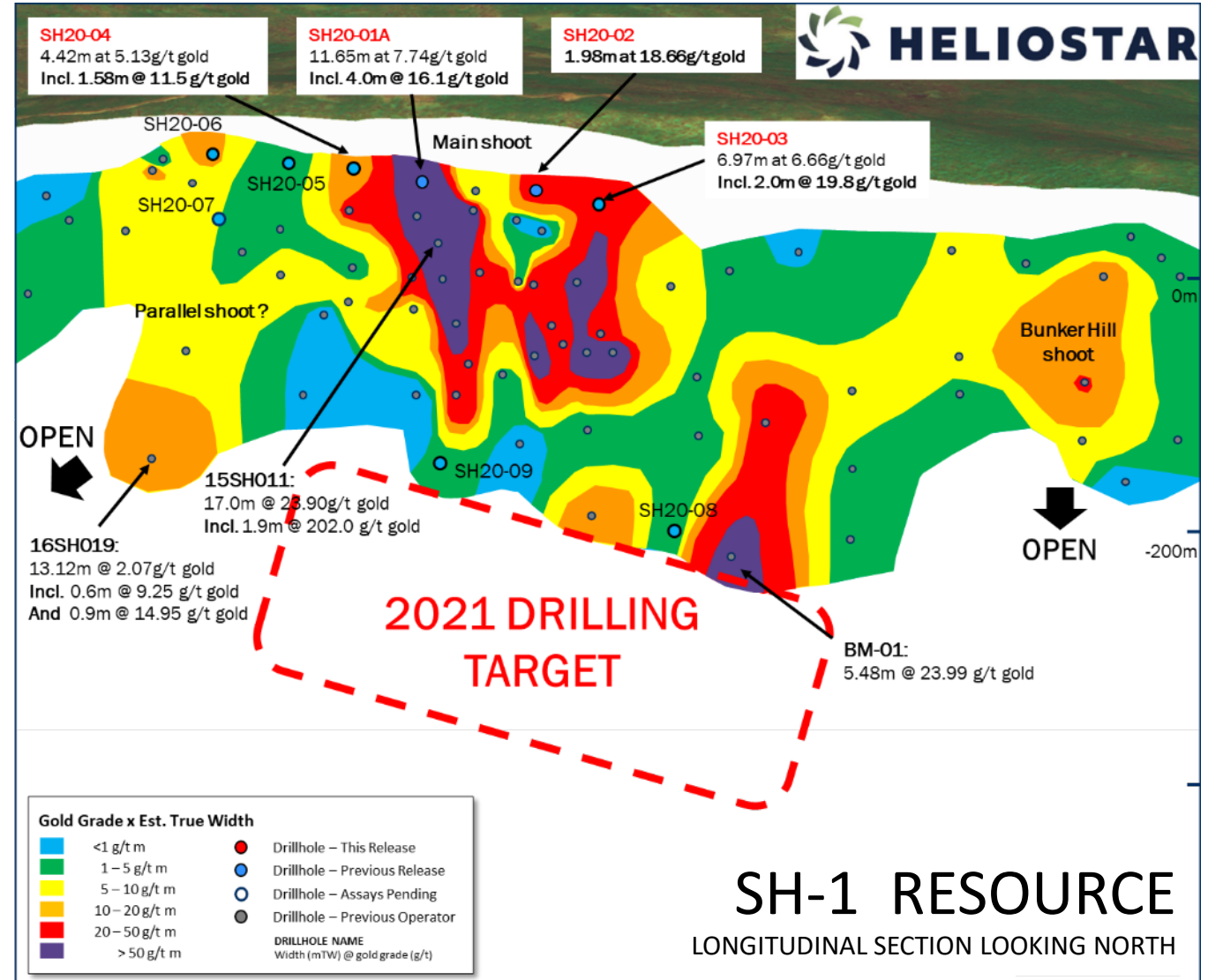
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## OPEN TO EXPAND

- The core area in the main shoot true vein widths from 2m to >10m
- Best intercept in the core area: **23.90 g/t gold over 17.0 m**
- Heliostar drilling in 2020 high grade intercepts:
  - SH20-01A 7.74 g/t gold over 11.65 metres, including 16.1 g/t gold over 4.0 metres**
  - SH20-02 18.7 g/t gold over 1.98 metres, including 19.8 g/t gold over 2.0 metres**
  - SH20-03 6.66 g/t gold over 6.97 metres, including 19.8 g/t gold over 2.0 metres**

True widths estimated at 75-85% of downhole lengths

- Deepest hole ever drilled at SH-1 intersected 23.99 g/t gold over 5.48m
- In 2021 Heliostar drilled beneath current resource area to test mineralization
- The goal at SH-1 is a resource greater than 500,000 ounces of gold





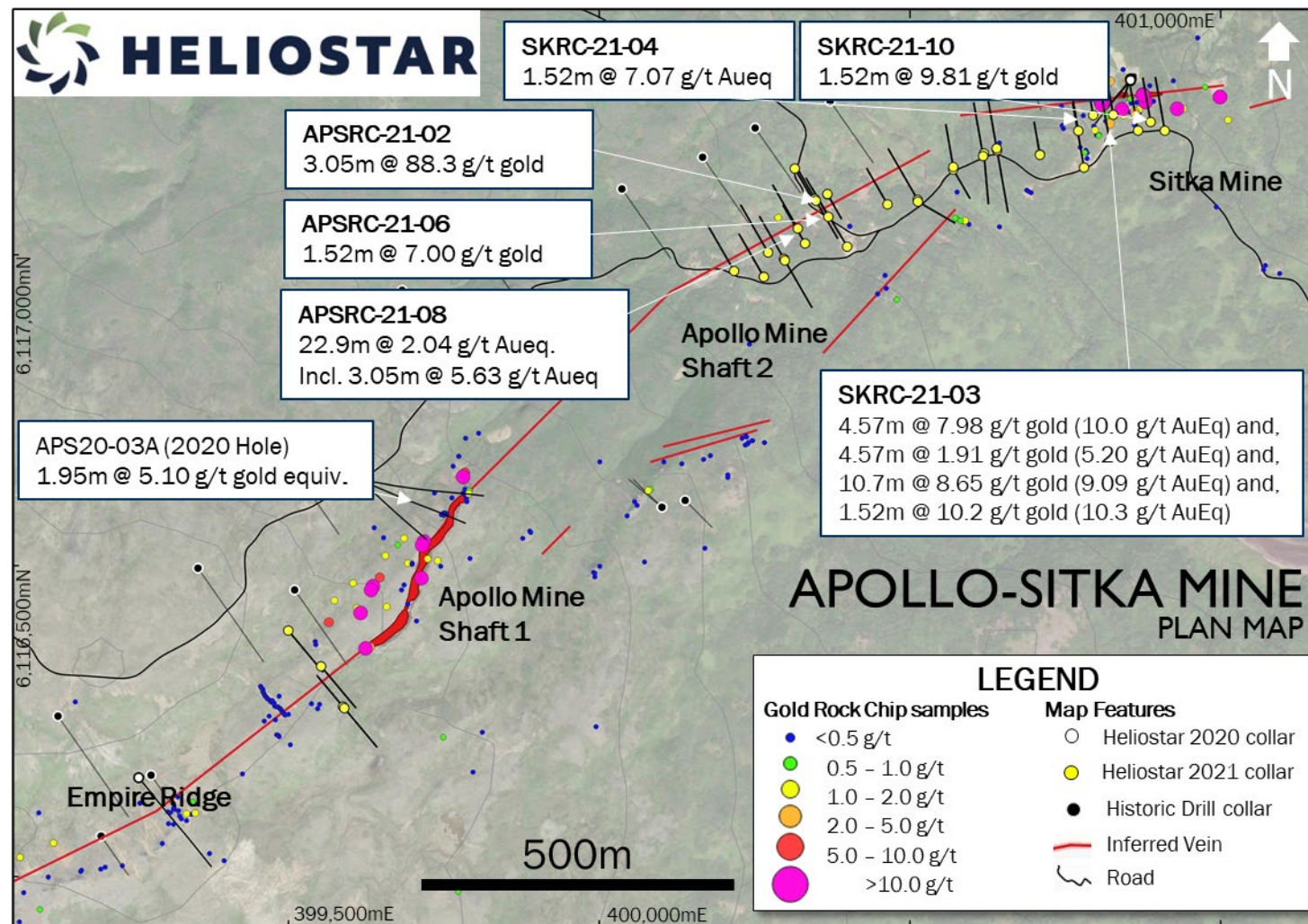
# APOLLO MINE – HIGH GRADE HITS IN 2021



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## A 2,000 METRE LONG VEIN

- Historically reported production of approximately 130,000 ounces of gold at 10g/t
- First successful drilling of the vein since the mine closed in 2021 with results including:
  - APSRC21-02 88.3 g/t gold over 3.05 m**
  - SKRC21-03 7.98 g/t gold over 4.57 m**  
and **1.91 g/t gold over 4.57 m**  
and **8.65 g/t gold over 10.67 m**
- 38 holes completed with assays outstanding for 8 holes
- Sitka and Shaft 2 require diamond drilling to follow up

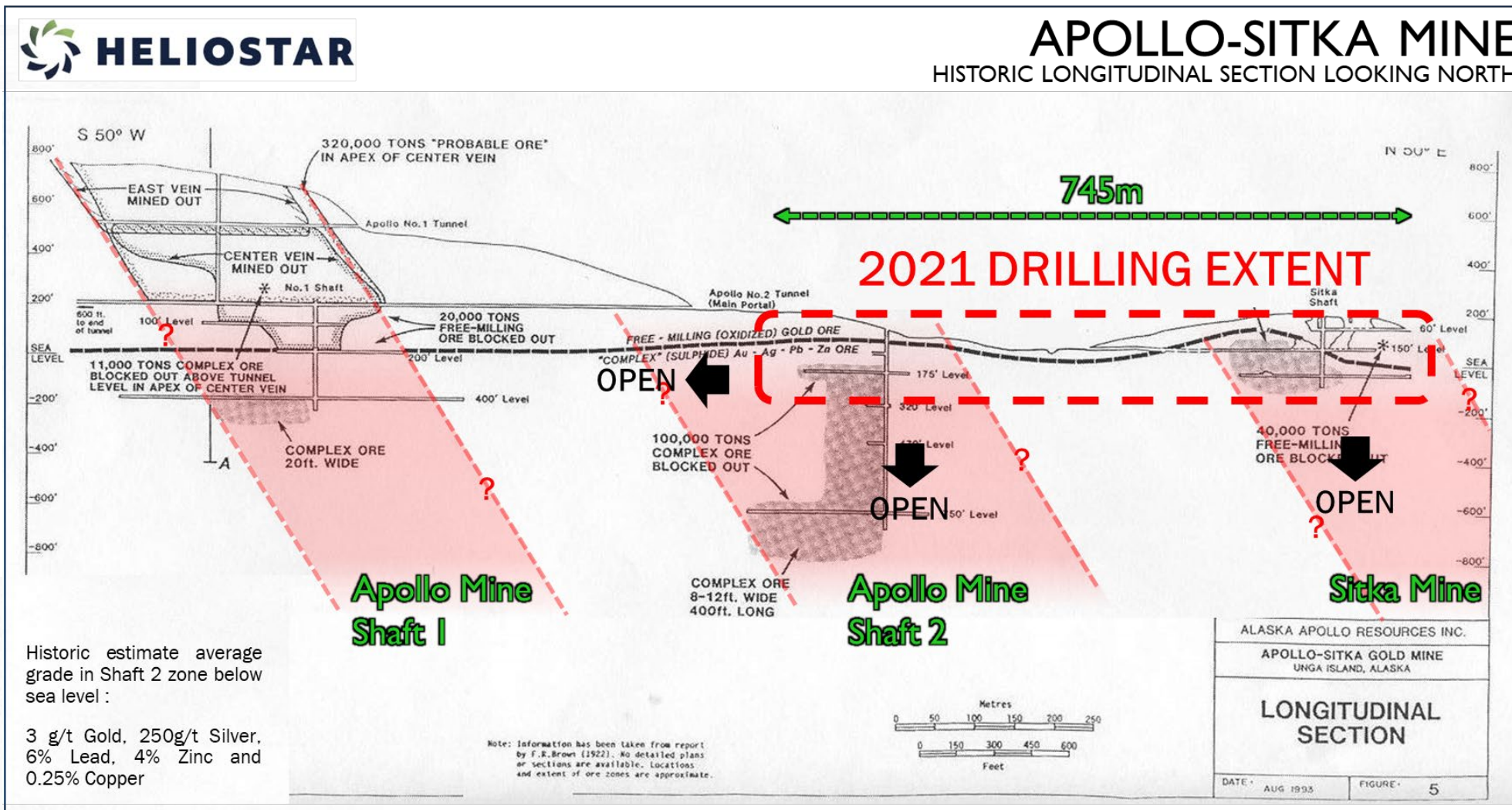


Note: The reader is cautioned that a qualified person has not been able to independently verify the historical production numbers presented above and Heliostar is conducting an exploration program at Apollo to establish the grades and widths of vein targets on the property.

# APOLLO MINE – HISTORIC LONG SECTION



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**Note:** The reader is cautioned that a qualified person has not been able to independently verify the historical assay results presented in this figure and Heliostar plans on conducting an exploration program at Apollo to establish the grades and widths of vein targets on the property



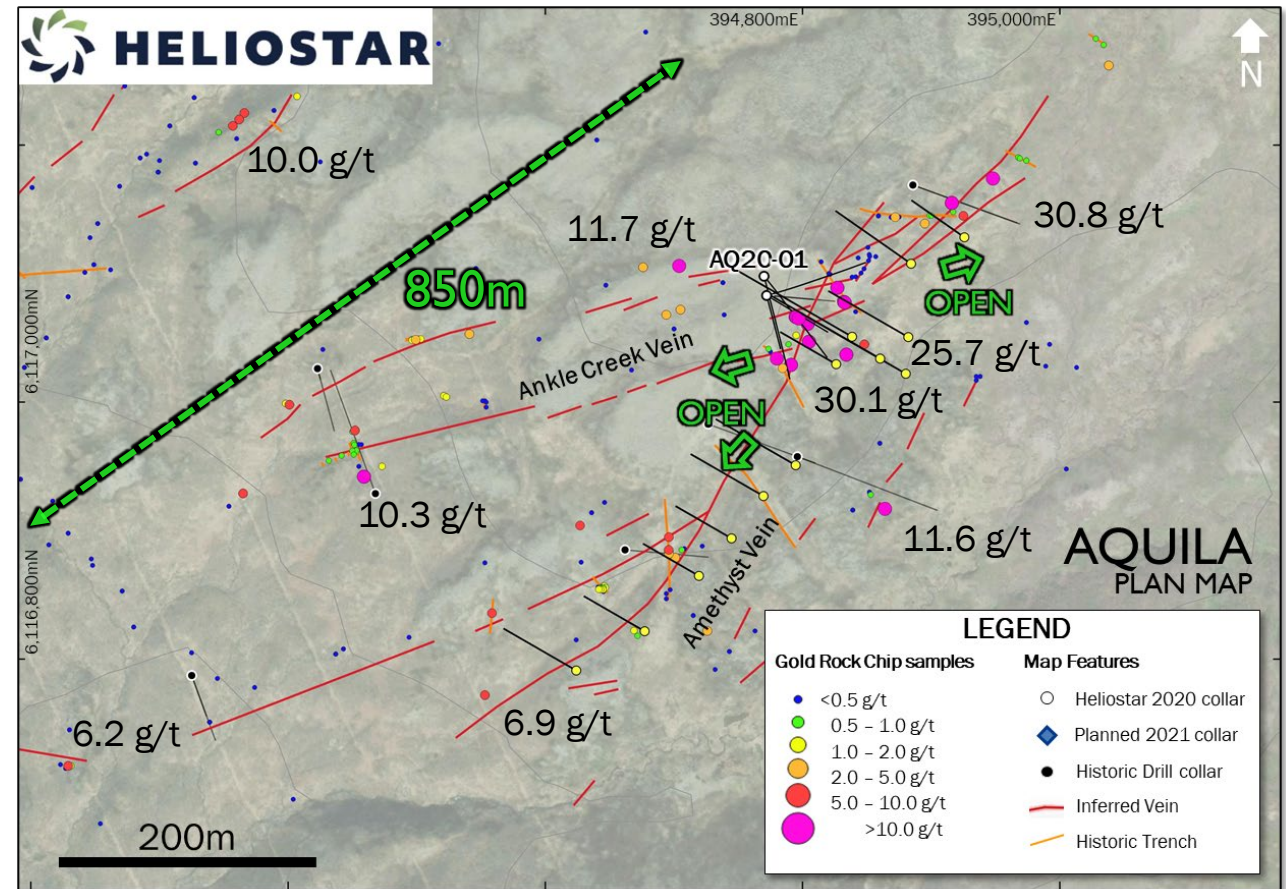
# AQUILA – TARGET 3



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## A 2020 GOLD DISCOVERY

- Aquila contains a large area of outcropping gold mineralized veins
- Initially sampled and drilled in the early 1980's by Resource Associates Alaska and UNC-Teton where poor core recovery failed to effectively test the vein
- Heliostar made the discovery in first hole:
  - AQ20-01      4.46 g/t gold over 3.60 m**  
*and*            **2.24 g/t gold over 17.37 m**  
*Incl.*         **5.56 g/t gold over 5.75m**
- AQ20-01 intercepted a wide, shallow zone of mineralization in same vein corridor with gold in trenches and outcrop over 700 metres
- Thirteen RC holes completed to date in 2021 with assays expected in September



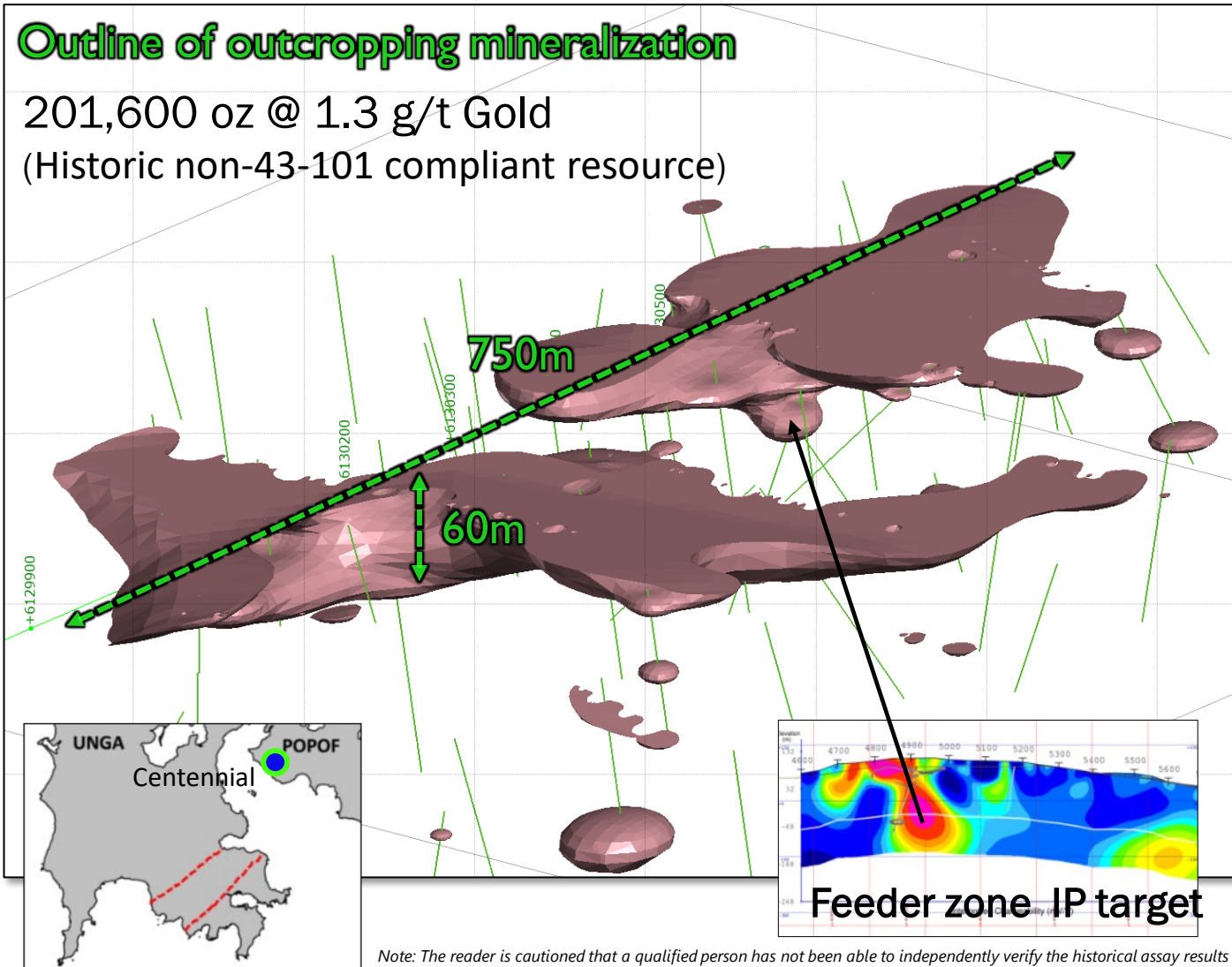
# CENTENNIAL – TARGET 4



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## Outline of outcropping mineralization

201,600 oz @ 1.3 g/t Gold  
(Historic non-43-101 compliant resource)



## OPEN PIT TARGET WITH HIGHER GRADE FEEDERS

- Historic Non-43-101 compliant resource documented by Battle Mountain in 1989
- Outcropping gold zone with a near-zero strip ratio. Mineralization from surface to 60m depth
- Road access from Sand Point and only 4km from year-round tidewater port
- Intercepts include:
  - *CENT-1*      **61.3 metres @ 1.08 g/t gold**
  - *CENT-6*      **4.6 metres @ 5.13 g/t gold**
  - *CENT-34*     **42.7 metres @ 0.74 g/t gold**
- Higher grade intercepts are possible feeder zones, are supported by geophysics and make priority drilling targets

Note: The reader is cautioned that a qualified person has not been able to independently verify the historical assay results presented above and Heliostar plans on conducting an exploration program at Centennial to establish the grades and widths of vein targets on the property



# 2021 UNGA PROGRAM

- Program for 2021
  - Includes two RC drill rigs and one diamond rig
  - Primary focus on SH-1, Aquila and Apollo targeting a greater than 1-million-ounce resource
  - Mapping to improve district understanding and generate targets.
  - Completed 60 holes in a 6,872 metre program
  - Assays outstanding for half of the program
  - New results expected in early September
- Long Term Unga Plan
  - Increase resource to over 1Moz to commence environmental studies, financial modelling, permitting and recommence mining at Unga
  - Unlock the larger district to reveal the full resource potential of a large property that has seen very little systematic exploration



# MEXICAN EPITHERMAL ASSETS



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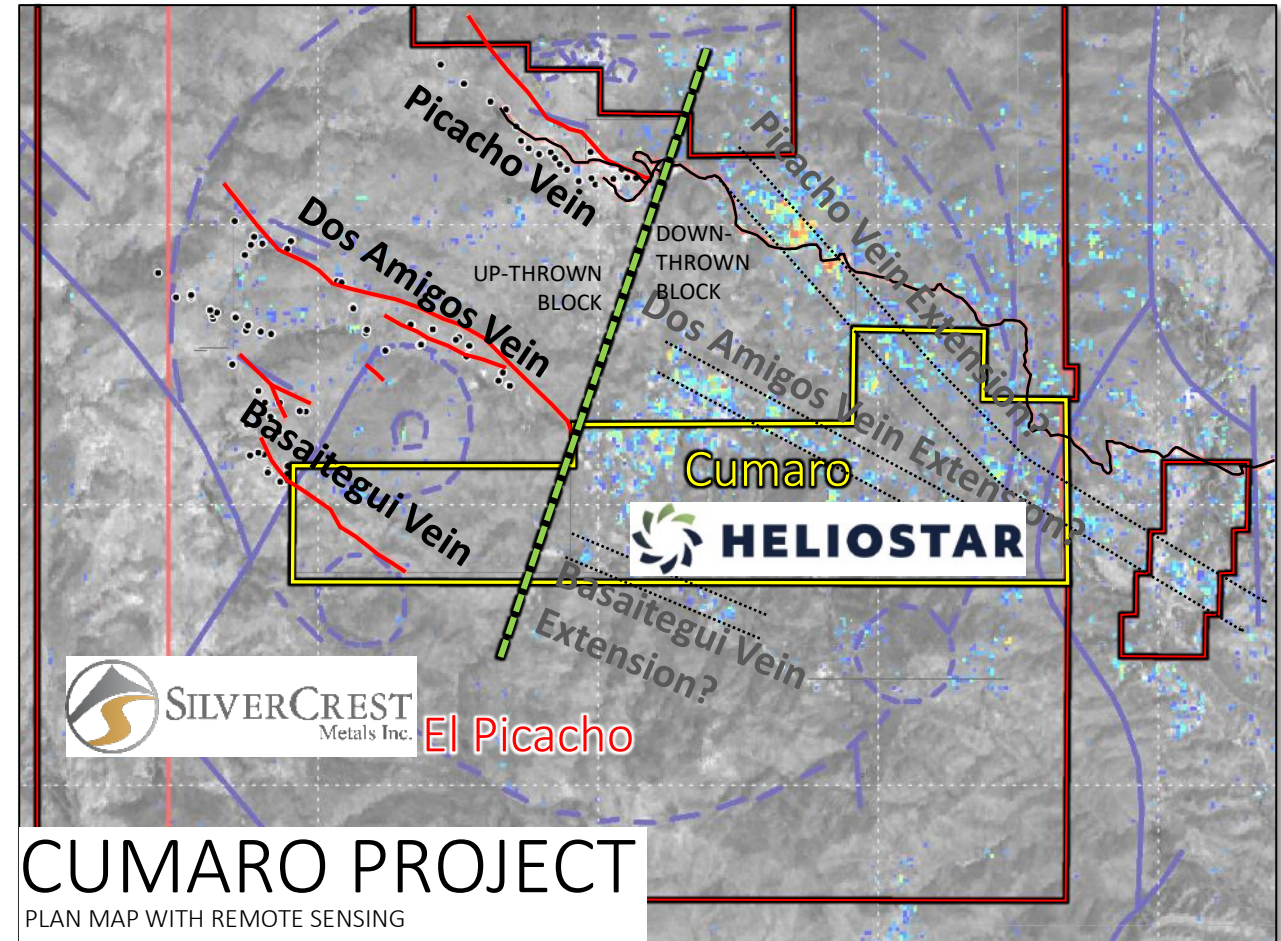
## SONORA - A RAPIDLY EMERGING DISTRICT

- New resources and discoveries by Agnico Eagle, Equinox Gold, First Majestic, and SilverCrest since 2019
- Heliostar owns three early-stage epithermal projects in Sonora State: Cumaro, Oso Negro, and La Lola
- **Cumaro:** Adjacent to SilverCrest's El Picacho discovery. Vein system extends onto Heliostar ground. Channel sample yielded 390 g/t silver
- **Oso Negro:** A historic mining district. Four outcropping, high-grade vein systems. Channel sample hit 953 g/t silver, 5.1 g/t gold and 1.9% zinc. In June 2021, Heliostar increased its land position by 1,100%
- **La Lola:** Hosts the prospective La Barra vein. Surface samples up to 56.6 g/t gold and silver up to 424 g/t. Drilling hit 92 g/t silver over 2.5 m



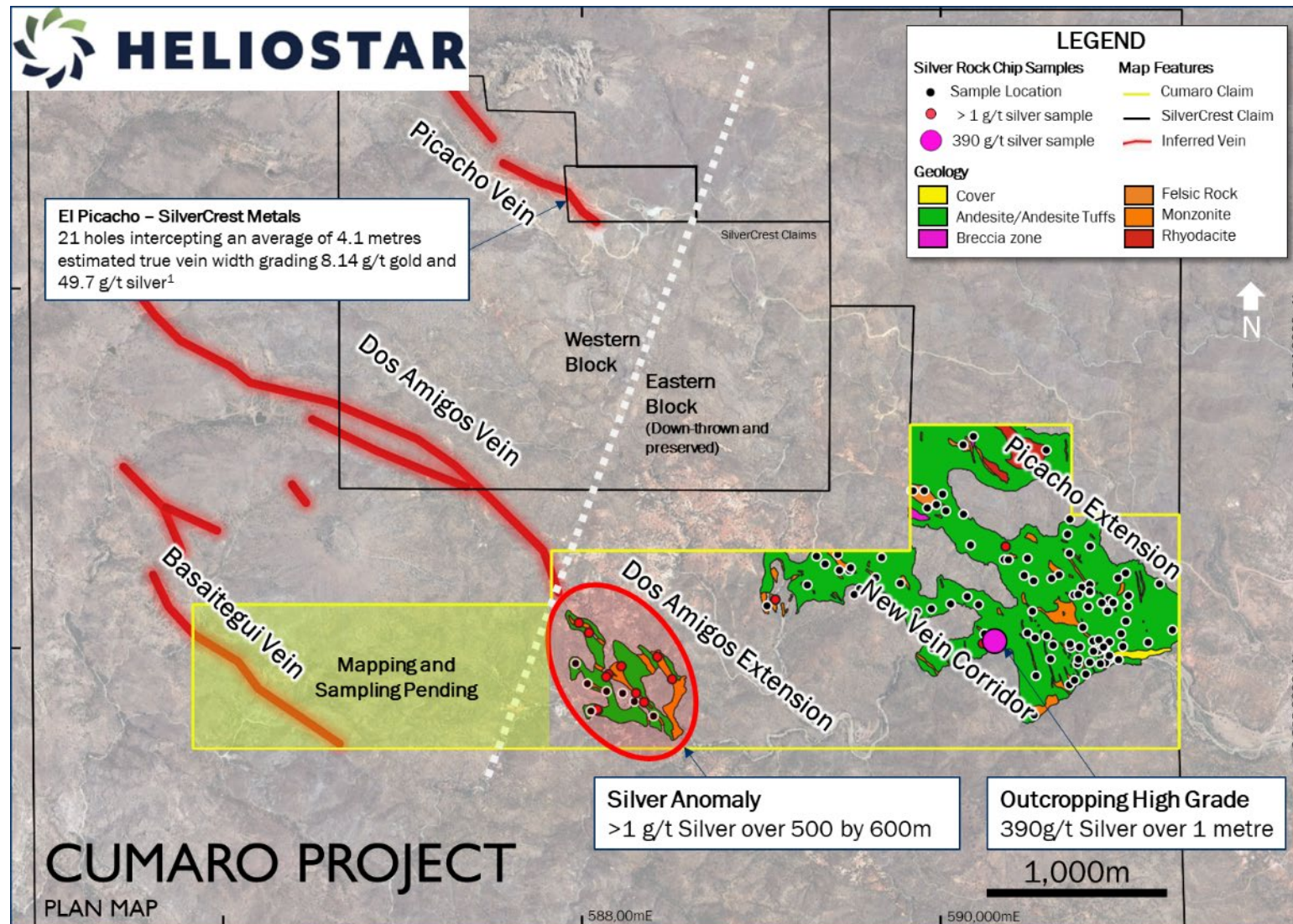
## A KEY CLAIM IN SILVERCREST'S NEW EL PICACHO DISTRICT

- Adjacent to SilverCrest Metals' El Picacho district (360,000 tonnes at 8.5 g/t gold and 40 g/t silver)<sup>1</sup>
- Cumaro is 100% owned by Heliostar
- Veins extend from Picacho onto Cumaro with drilling by previous operator, Yamana, right up to Heliostar's claim boundary
- Western Block has outcropping mineralized veins and is more deeply eroded. Intersections including **13.9 metres at 16.22 g/t gold and 33.9 g/t silver** in hole PDD07-013 have been drilled on the SilverCrest claims<sup>1</sup>
- Eastern Block has clay altered corridors representing a shallow level of the system with preserved veins at depth



<sup>1</sup> - The El Picacho Project is a nearby project that is not owned by Heliostar Metals Limited. There is no guarantee Heliostar will return similar exploration results as at El Picacho.





## FIRST PROGRAM SHOWS 390 G/T SILVER ON SURFACE

- Preliminary work on the Cumaro claim defined the vein extensions identified in remote sensing data
- A broad 500m x 600m silver anomaly with pathfinder elements defined on extension of Dos Amigos vein
- These signatures match those found in shallow levels of an epithermal deposit
- Sampling 390g/t silver over 1m in a quartz pyrite vein was the first proof of high grades in the eastern block
- Heliostar completed mapping on the Basaitegui vein and following up these excellent first results in April 2021



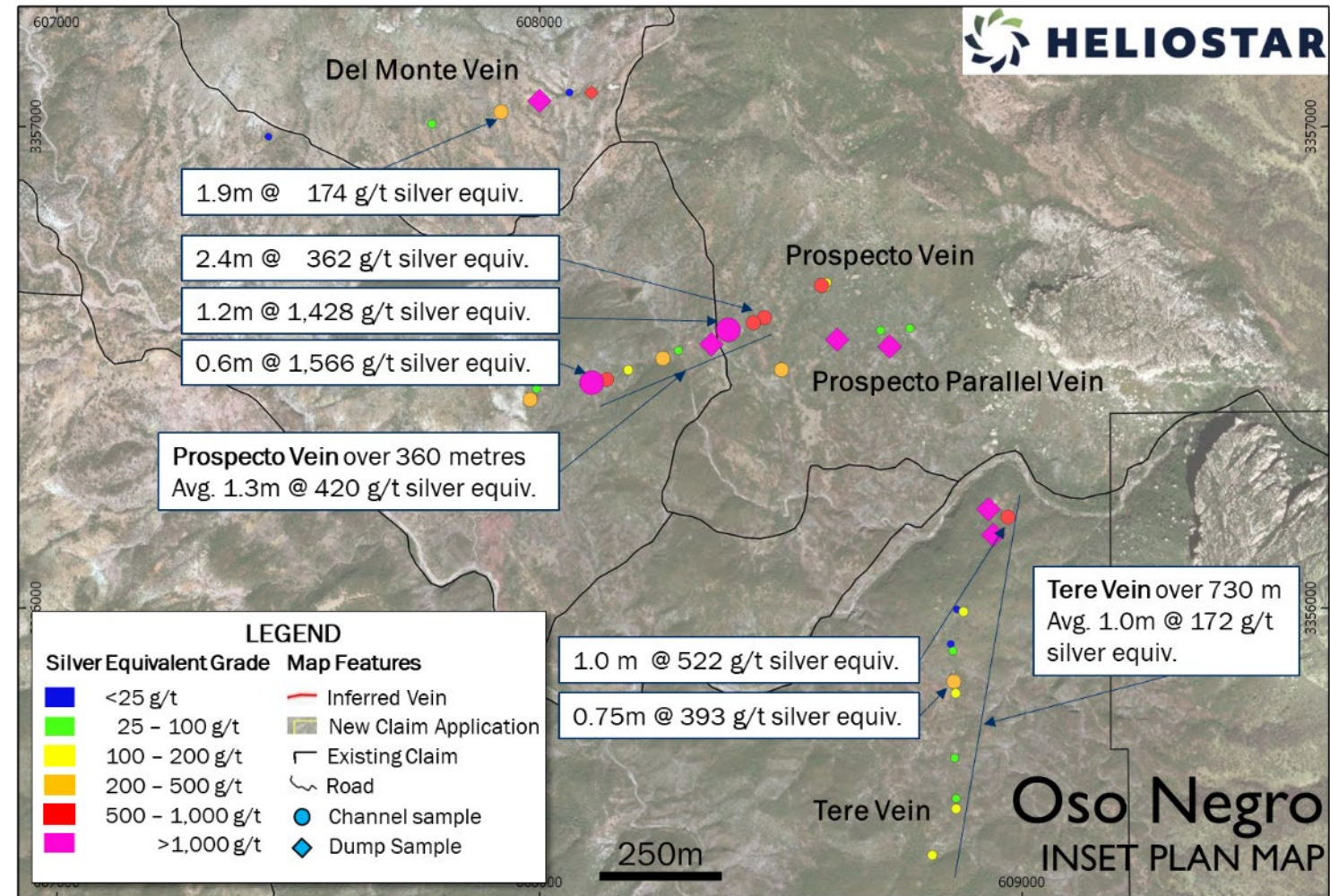
# OSO NEGRO – UNDRILLED HIGH GRADE



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## DRILL READY

- 100% owned by Heliostar
- The project is only 40km northeast of SilverCrest's Las Chispas deposit with similar grades and vein styles outcropping at surface
  - Prospecto Vein - Over 360 metres length with an average width of 1.3m and a weighted average grade of 420 g/t silver equivalent
  - Tere Vein - Over 730 metres length with an average width of 1.0m and a weighted average grade of 172 g/t silver equivalent
- Identified new vein zones with dump samples up to 1,500g/t silver equivalent
- Increased land position by over 1,100%





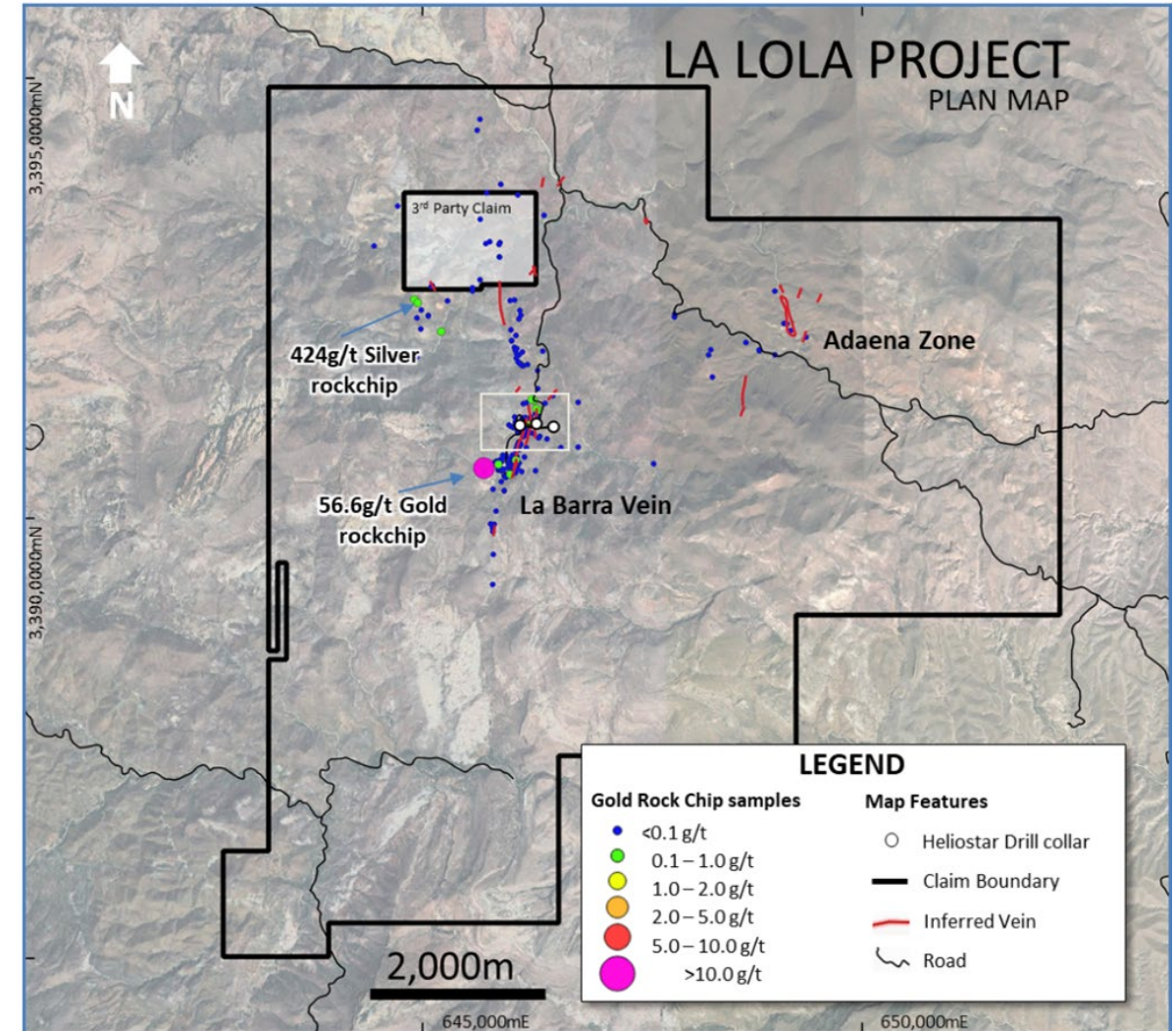
# LA LOLA: HIGH GRADE AT SURFACE



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## LARGE, PRESERVED SYSTEM

- 100% owned by Heliostar
- The project is 20km to the west of Silver Tiger's El Tigre project
- Staked by Heliostar team in a previous company and purchased in 2020
- A large 6 x 5 km zone of veining and alteration including the 5km long La Barra vein which swells to 40m wide
- Rock chips return up to 57 g/t gold and another with 424 g/t silver show that the system can form high grade.
- The system is only shallowly eroded indicating the main target is deeper
- In 2021, drilling encountered high grade silver: 92.0 g/t over 2.5 m







# HELIOSTAR IN YOUR PORTFOLIO

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## BACKSTOPPED BY A HIGH-GRADE GOLD RESOURCE

- 384,000 Ounce inferred gold resource grading 13.8 g/t with open intersections



## FRONTIER POTENTIAL WITH ONLINE SHOPPING DELIVERY

- The upside potential that Alaska is famous for, with surprising accessibility



## A 250KM<sup>2</sup> DISTRICT NORMALLY IN A MAJOR'S PORTFOLIO

- An almost unexplored high-grade gold district twice the size of Manhattan Island



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# THANK YOU!

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## THE BUSINESS OF EXPLORATION

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1090 West Georgia Street, Suite 700, Vancouver BC, V6E 3V7, Canada

Phone

Toll Free: +1 844-753-0045

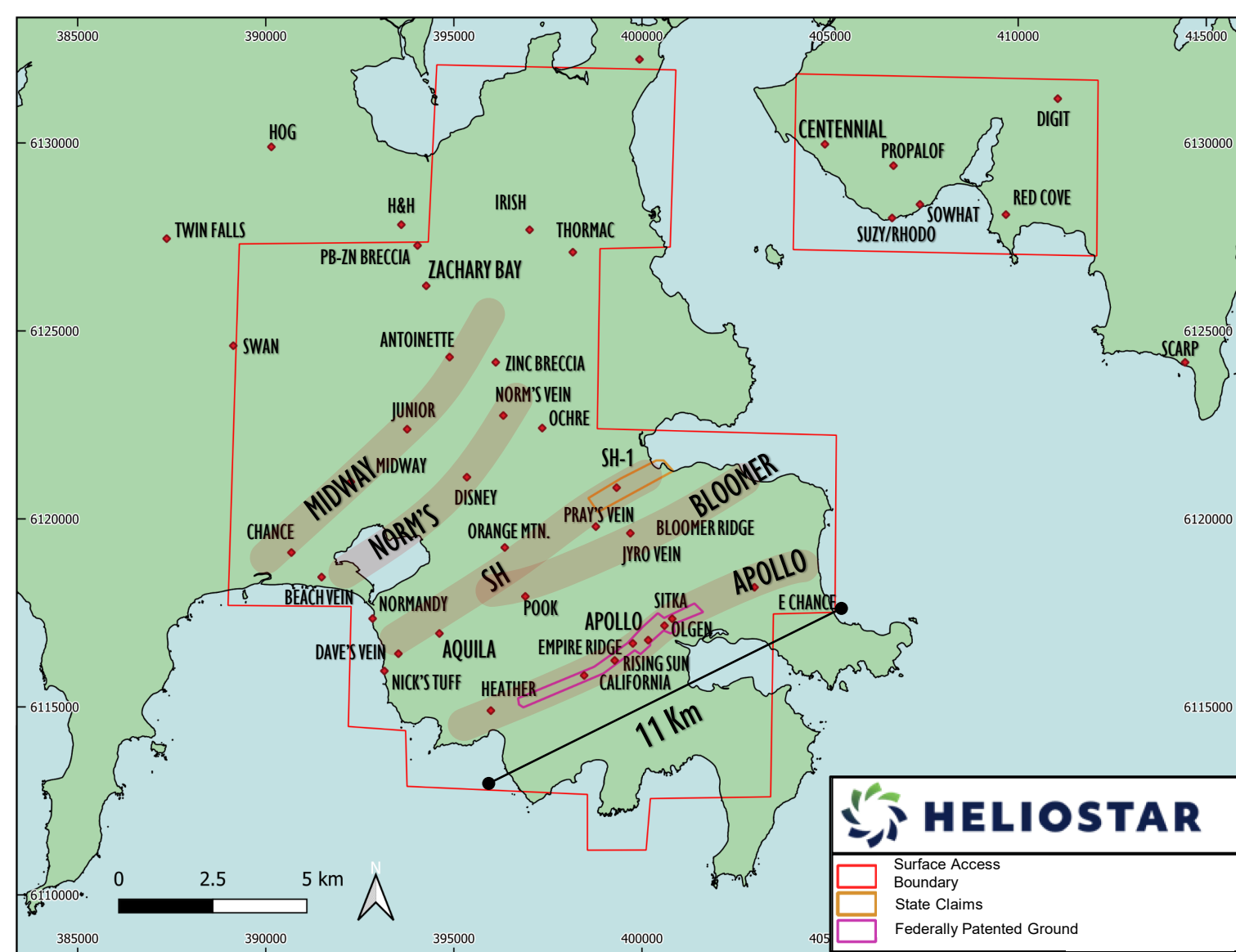
Email

[info@heliostarmetals.com](mailto:info@heliostarmetals.com)

# UNGA- DISTRICT EXPLORATION

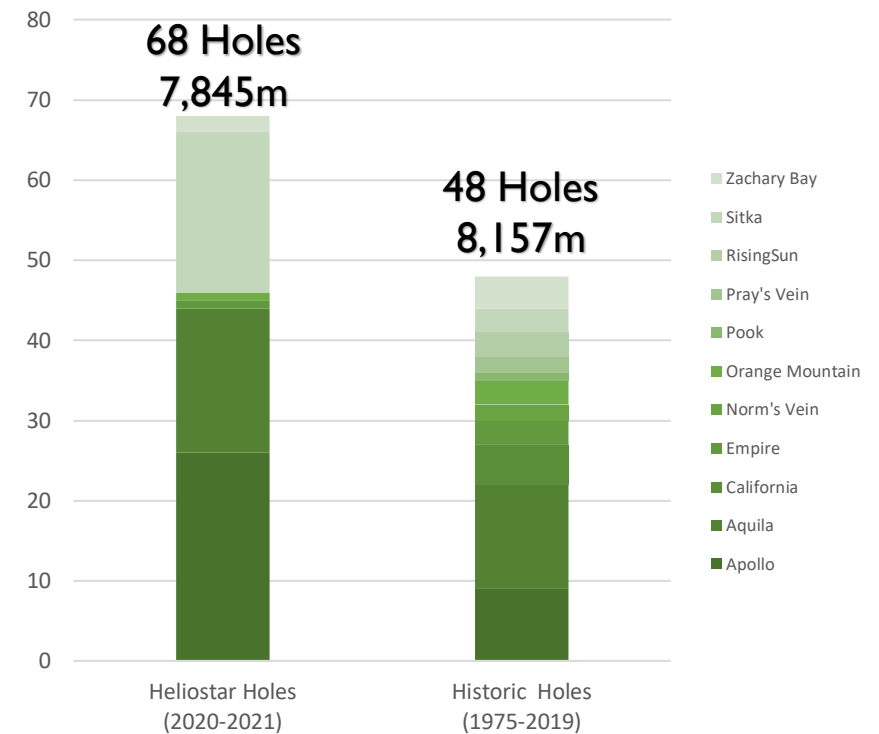


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## Limited Historical Drilling of District Prospects

More holes drilled by Heliostar in twelve months, outside of the SH-1 Resource, than by all previous companies on Unga Island



# UNGA-TARGETS AND PROSPECTS

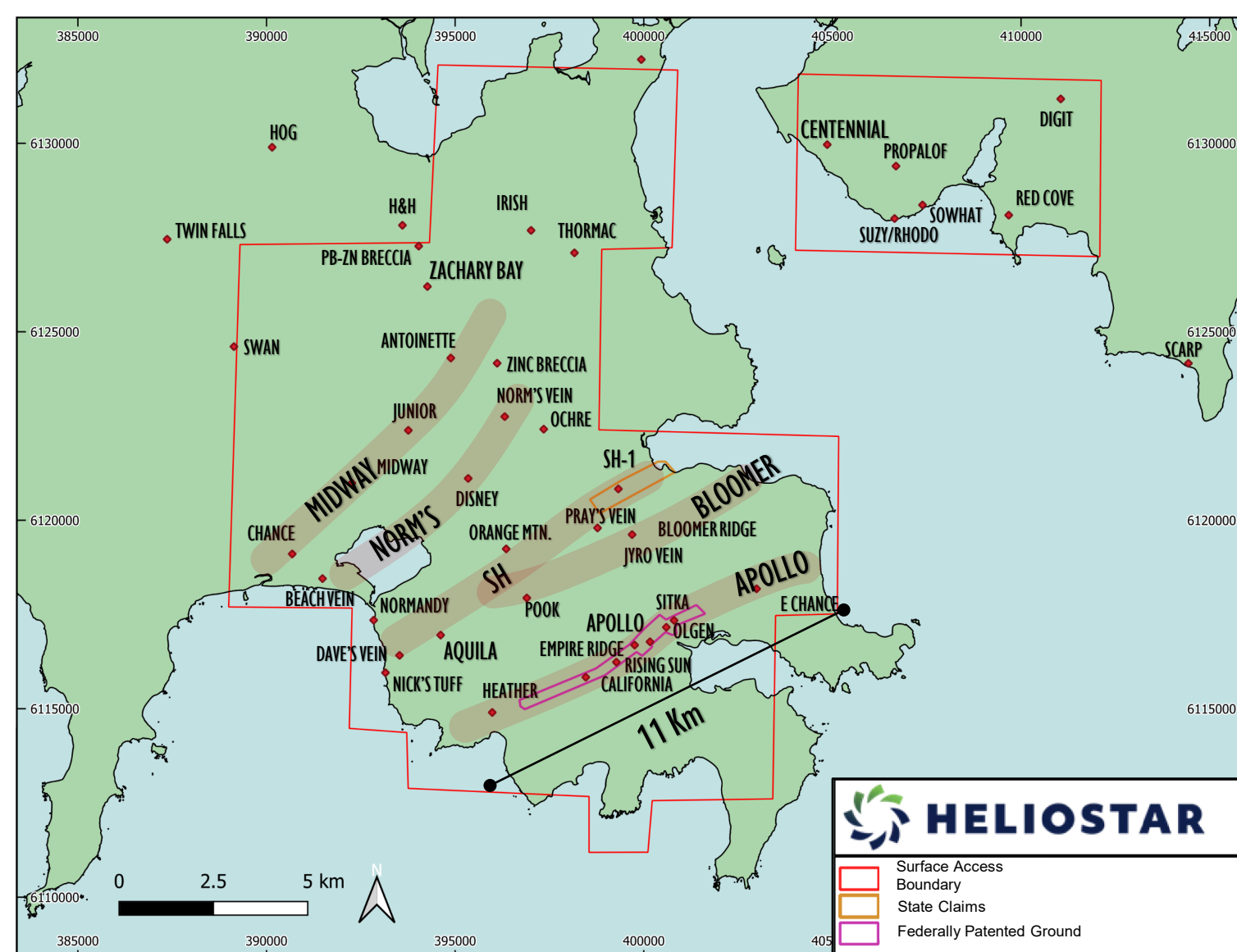


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## TARGET INVENTORY

More than 30 targets in the in the inventory

- **RC drilled 2020-2021 and requiring follow-up**
  - SH-1
  - Apollo/Sitka
  - Empire Ridge
  - Aquila
  - Zachary Bay
  - Orange Mountain
- **Drill Ready:**
  - Centennial
  - California
  - Pook
  - Rising Sun
  - Pray's Vein
- **Advancing to Drill Ready**
  - Bloomer Ridge (Jyro Vein)
  - Norm's Vein
  - Beach Vein





# UNGA- PROJECT PIPELINE



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**Key to testing large number of prospects:** Optimize drill programs by bringing prospect to decision point as quickly as possible

*\*Many prospects not currently listed in pipeline and will be brought in as other prospects advance*

## Prospecting and Mapping

Norms Vein

Beach Vein

Heather

Chance

Red Cove

Propolof

## Drill Ready

California

Prays Vein

Pook

Bloomer Ridge

Empire Ridge

Orange Mountain

## Drill Testing

Apollo Shaft 2/Sitka

Aquila

Zachary Bay

Apollo Stopes/Shaft 1

Centennial

## Resource

SH-1

## Reserve

DECREASING RISK AND INCREASING CONFIDENCE

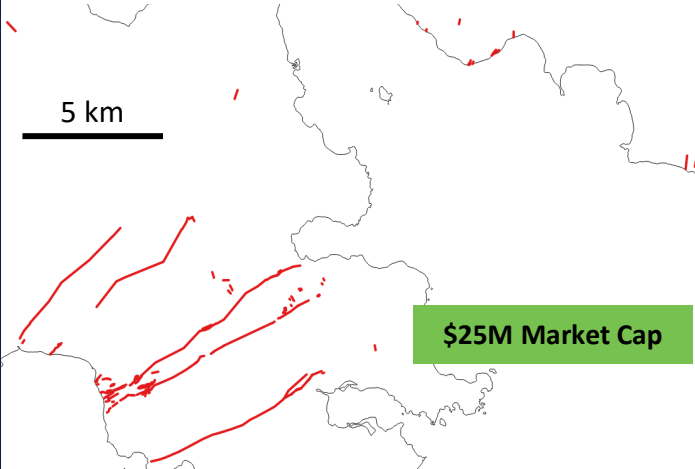
# UNGA – DISTRICT COMPARISON



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## UNGA, Alaska – Heliostar Metals

384,000 Ounces of Gold at 13.8 g/t (Inferred)



## CERRO MORO, Argentina – Yamana

0.58 Moz Gold, 39 Moz Silver (Indicated) and  
0.53 Moz Gold, 26 Moz Silver (Inferred)



1 - Guzman et al (2012): Preliminary Economic Assessment for the Cerro Moro Gold-Silver Project, Santa Cruz Province, Argentina, Technical Report NI 43-101 prepared for Extorre Gold Mines Ltd. and Lobos et al (2021): Mineralogy and microthermometry of the Escondida, Gabriela and Margarita mineralized structures from the Cerro Moro epithermal deposit, Deseado Massif, Argentina; Journal of South American Earth Sciences, Volume 105, January 2021.

## PANUCO, Mexico – Vizsla Silver

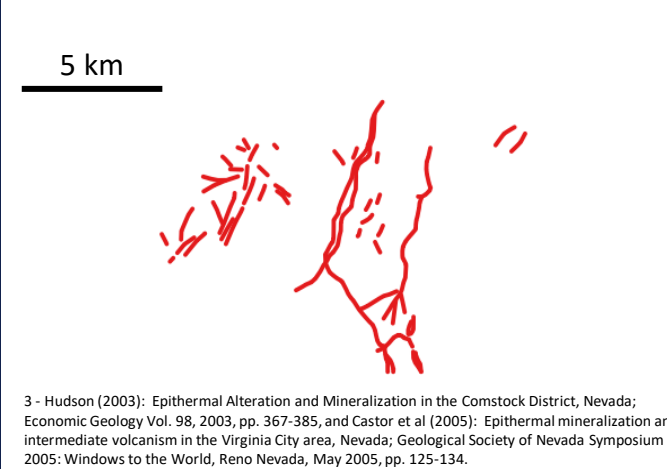
New discovery led by CEO in 2020



2 - Vizsla Silver Corp. Corporate Presentation, August 2021.

## COMSTOCK, Nevada – Historic

8.2 Moz Gold and 193 Moz Silver Produced



3 - Hudson (2003): Epithermal Alteration and Mineralization in the Comstock District, Nevada; Economic Geology Vol. 98, 2003, pp. 367-385, and Castor et al (2005): Epithermal mineralization and intermediate volcanism in the Virginia City area, Nevada; Geological Society of Nevada Symposium 2005: Windows to the World, Reno Nevada, May 2005, pp. 125-134.

## GLOBALY SIGNIFICANT SCALE

1. Guzman et al (2012): Preliminary Economic Assessment for the Cerro Moro Gold-Silver Project, Santa Cruz Province, Argentina, Technical Report NI 43-101 prepared for Extorre Gold Mines Ltd. and Lobos et al (2021): Mineralogy and microthermometry of the Escondida, Gabriela and Margarita mineralized structures from the Cerro Moro epithermal deposit, Deseado Massif, Argentina; Journal of South American Earth Sciences, Volume 105, January 2021.
2. Vizsla Silver Corp. Corporate Presentation, August 2021
3. Hudson (2003): Epithermal Alteration and Mineralization in the Comstock District, Nevada; Economic Geology Vol. 98, 2003, pp. 367-385, and Castor et al (2005): Epithermal mineralization and intermediate volcanism in the Virginia City area, Nevada; Geological Society of Nevada Symposium 2005: Windows to the World, Reno Nevada, May 2005, pp. 125-134.
4. Market Capitalizations taken from TSX and TSV on Sept 1<sup>st</sup>, 2021

Please refer to appendix for references to resource sizes and market capitalization. Resources, reserves and past production on these other projects are not indicative of the mineralization at Unga