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HELIOSTAR

THE BUSINESS OF EXPLORATION

November 2021 Corporate Presentation

CAUTIONARY STATEMENT

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.

JUMPSTARTING INTO 2022

MEXICO – DRILLING A NEW DISCOVERY AT CUMARO

- Verde gold discovery in Mexico provides short term re-rating potential
- Maiden drill program commencing in 2021 with results expected in early 2022
- Many outcropping, high-grade intercepts on surface over 530 x 200 metres

ALASKA – MULTI-MILLION OUNCE GOLD POTENTIAL AT UNGA

- 384,000 Ounce inferred gold resource grading 13.8 g/t with open intersections
- New discovery at Aquila target, found the extensions of Apollo gold mine, twenty high grade vein targets show a large district that hasn't been systematically explored

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 of 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 Extorre 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 Lucara 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

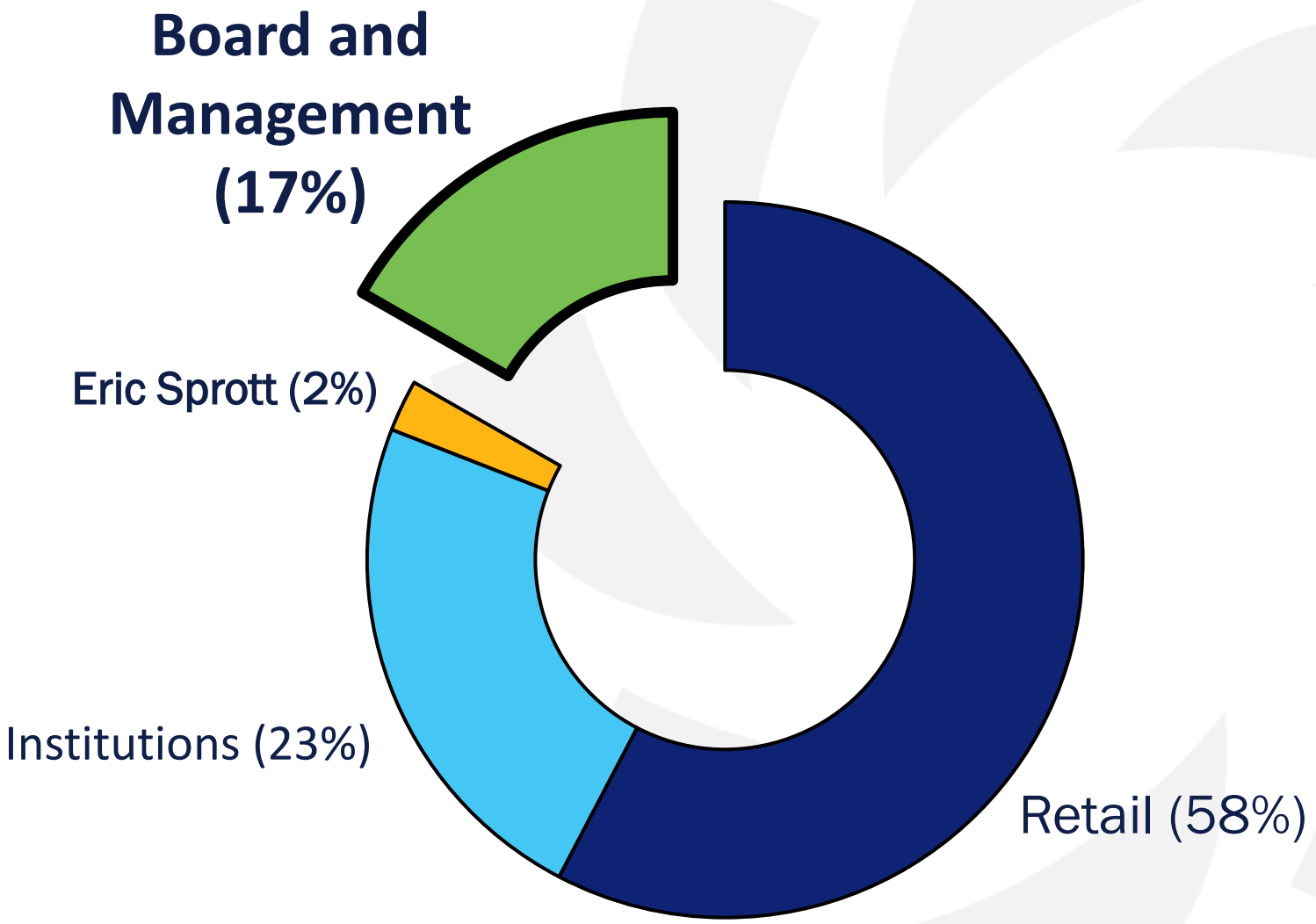
CORPORATE STRUCTURE

Capital Structure

Shares on Issue	43.0 M
Options Outstanding	2.5 M
Warrants	6.4 M
Fully Diluted	51.9 M
Cash	$4.8 M

Analyst Coverage

agentis CAPITAL	Michael Gray



MEXICO GOLD-SILVER PORTFOLIO

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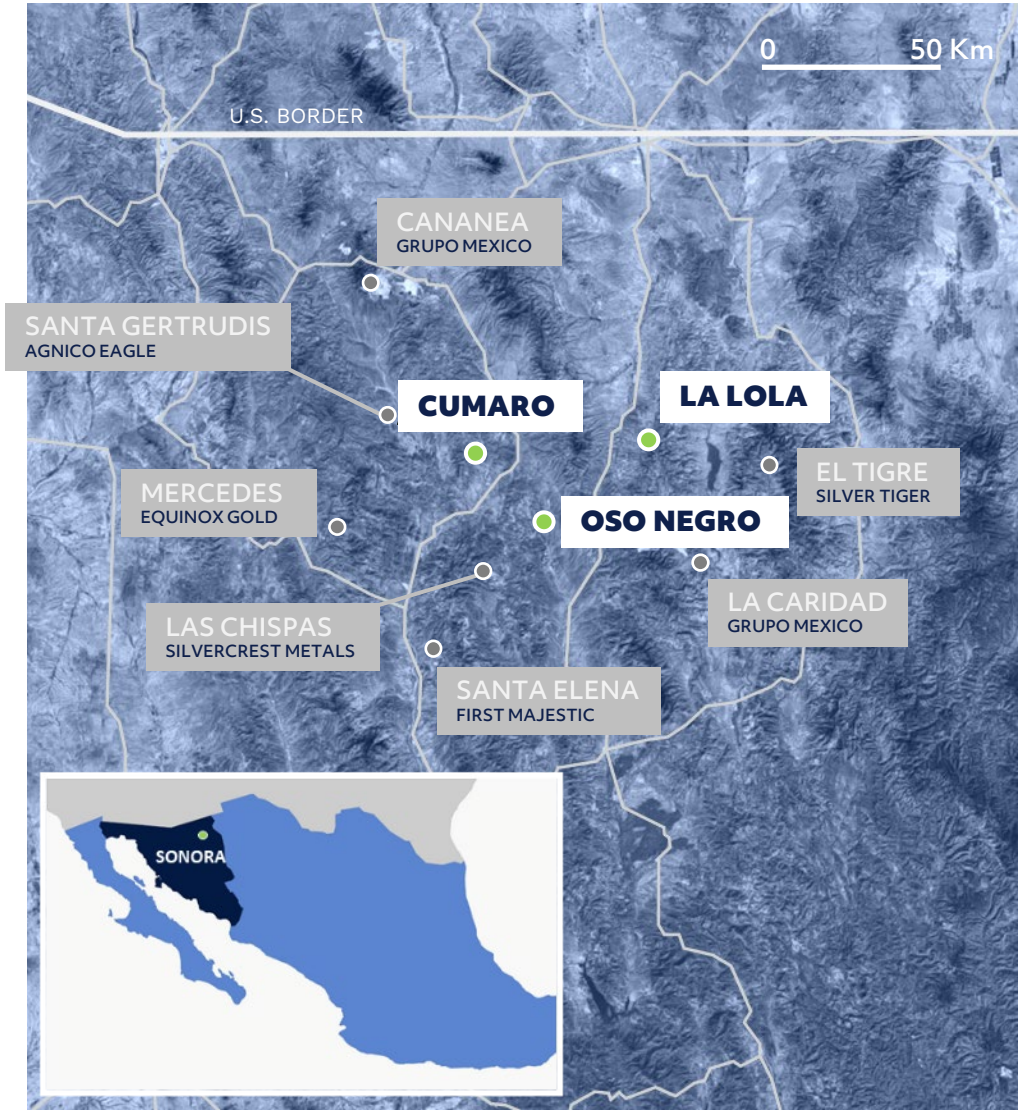

NEW DISCOVERY AT CUMARO IN SEPT. 2021

- Northern Sonora hosts multiple new resources and discoveries by Agnico Eagle, Equinox Gold, First Majestic, SilverCrest and Silver Tiger since 2019
- Gold mills at the Mercedes, Santa Elena and Las Chispas mines are all within trucking distance of the Cumaro project

- Heliostar owns three early-stage epithermal projects in Sonora State: Cumaro, Oso Negro, and La Lola
- **Cumaro**: Verde discovery of multiple intercepts up to 12.6 g/t AuEq (10.3 g/t gold and 168 g/t silver) over 5.0 metres. Part of a larger district with the maiden drill program commencing in Q4, 2021
- **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

CUMARO – VERDE DISCOVERY

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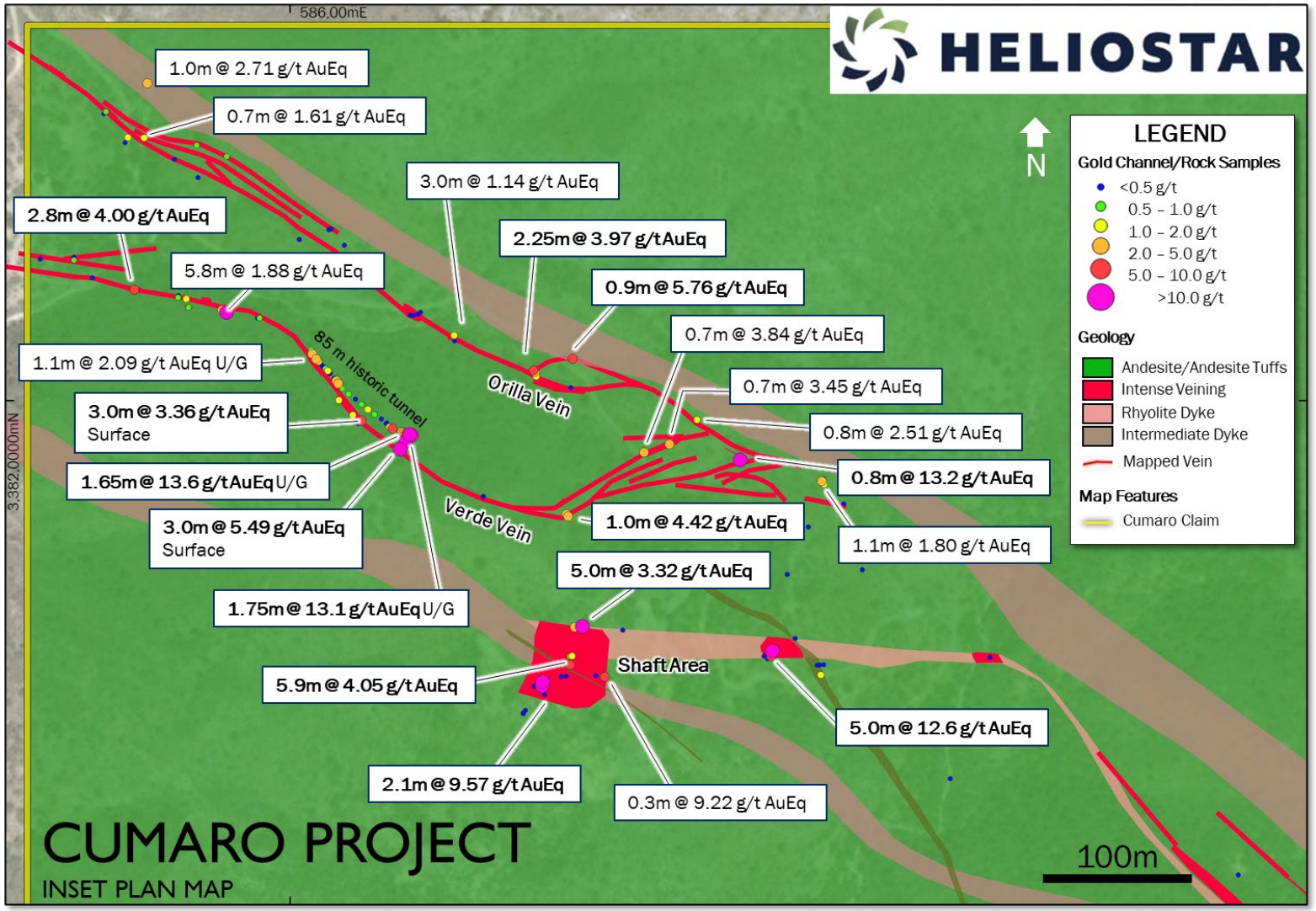

WALK UP DRILL TARGET

- Twenty-one channel samples returned a grade multiplied by vein thickness greater than 5 g/t metres
- 12.6 g/t AuEq (10.3 g/t gold and 168 g/t silver) over 5.0 metres
- 13.1 g/t AuEq (11.5 g/t gold and 125 g/t silver) over 1.75 metres
- 9.57 g/t AuEq (8.35 g/t gold and 92 g/t silver) over 2.1 metres
- 5.50 g/t AuEq (4.68 g/t gold and 61 g/t silver) over 3.0 metres
- 13.6 g/t AuEq (11.9 g/t gold and 130 g/t silver) over 1.65 metres
- 4.05 g/t AuEq (2.65 g/t gold and 105 g/t silver) over 5.9 metres
- Multiple high-grade gold and silver samples from three closely spaced veins along the Verde Vein
- Veins define a large target area of 530 metres by 200 metres

CUMARO – VERDE DISCOVERY

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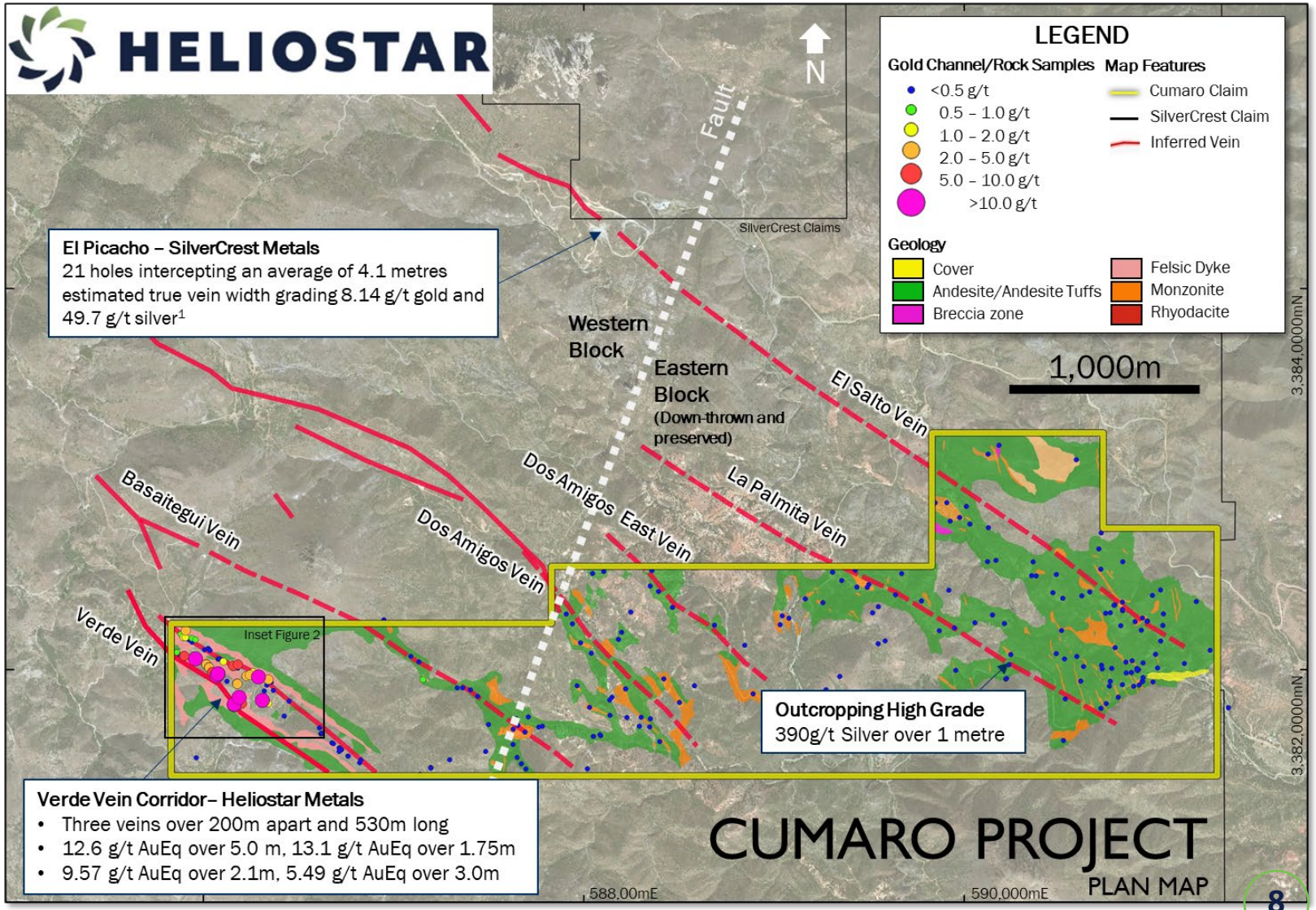
THE HEART OF A LARGER DISTRICT

- Adjacent to SilverCrest Metals' El Picacho project[1] with a historic and non-43-101 compliant resource of 360,000 tonnes at 8.5 g/t gold and 40 g/t silver [2]
- Cumaro is 100% owned by Heliostar
- 3,500 metre maiden drill program commencing in December 2021 to test three veins;
- The 1,300-metre-long Verde Vein
- The 1,500-metre-long Basaitegui Vein

1. The La Palmita vein in the down-dropped eastern block beneath an outcropping sample of 1 metre grading 390 g/t silver



1 - 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. 2 – https://www.silvercrestmetals.com/properties/el-picacho/

SHORT TERM FOCUS AT CUMARO

CUMARO PROGRESS

- Permits in place for drill pads and new road
- Drill contractor selected
- 3,500 metre maiden program designed
- Drilling targeting both Verde discovery and downthrown eastern block target
- Drilling planned from December 2021 to April 2022
- Assay Results in early 2022

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

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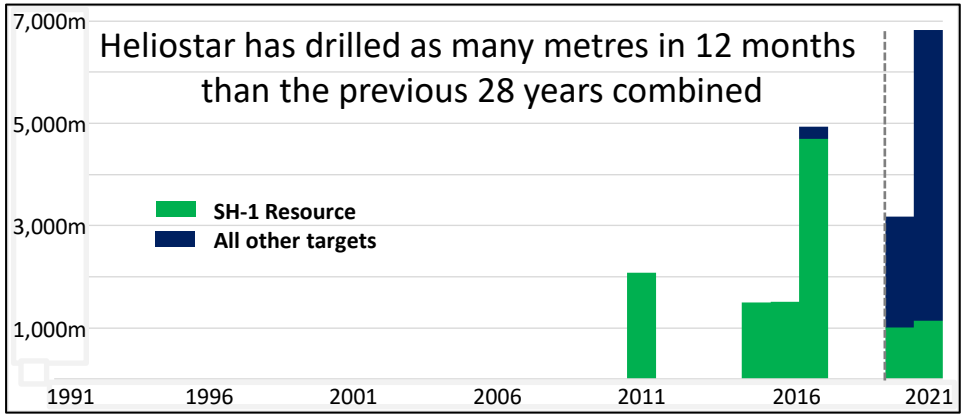
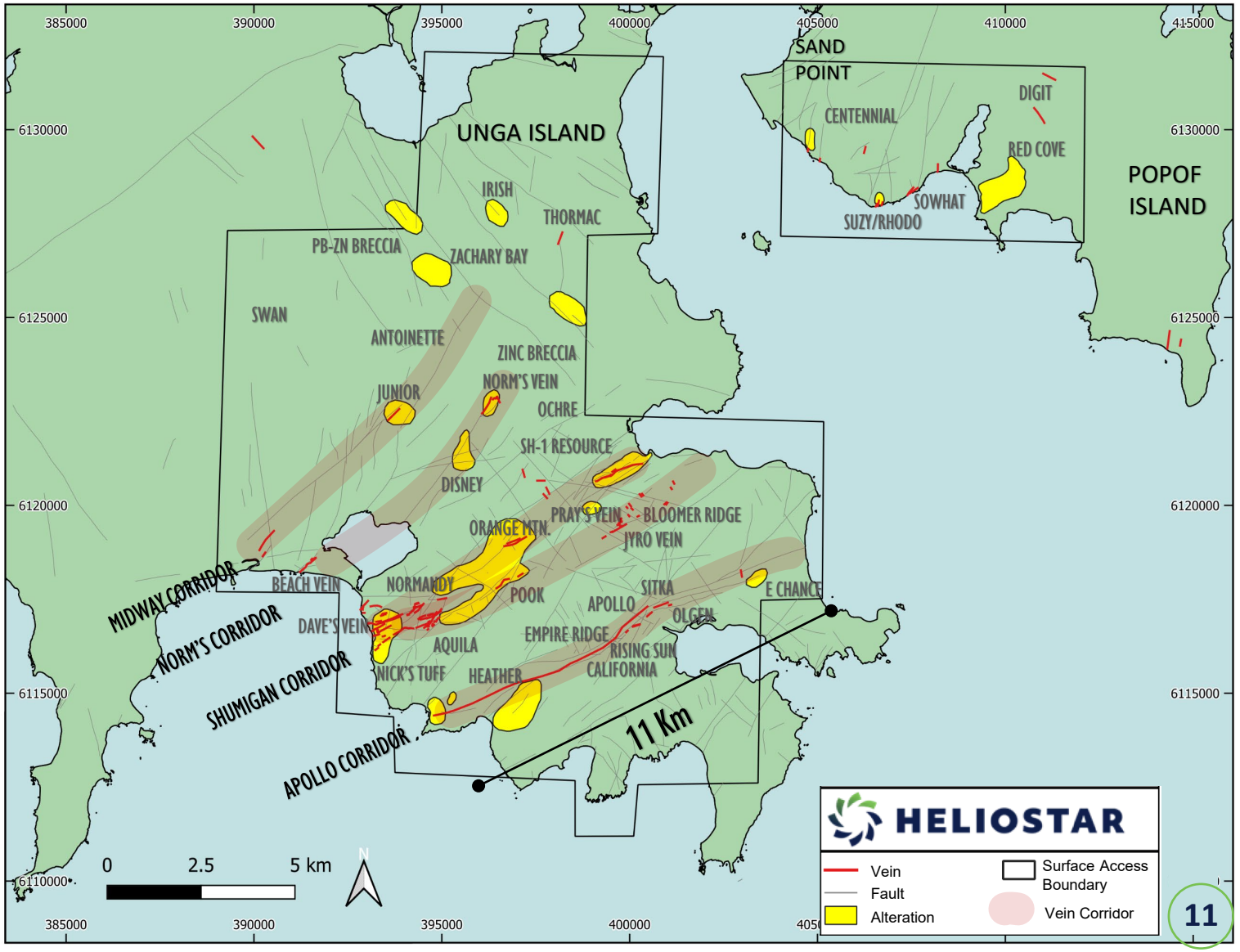
LARGE AND UNEXPLORED

- 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





UNGA – DISTRICT COMPARISON

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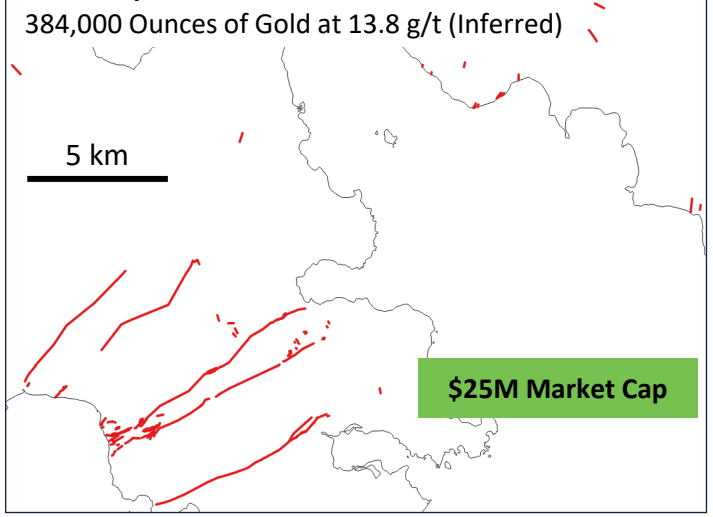
UNGA, Alaska – Heliostar Metals

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)

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PANUCO, Mexico – Vizsla Silver

New discovery led by CEO in 2020

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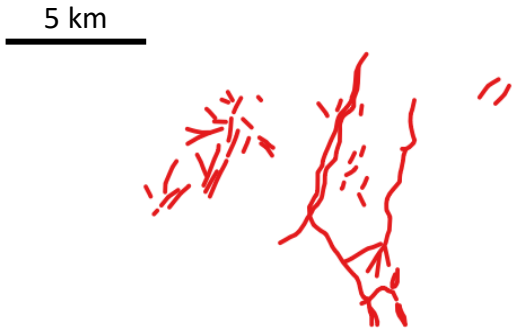
COMSTOCK, Nevada – Historic

8.2 Moz Gold and 193 Moz Silver Produced



3 - Hudson (2003)

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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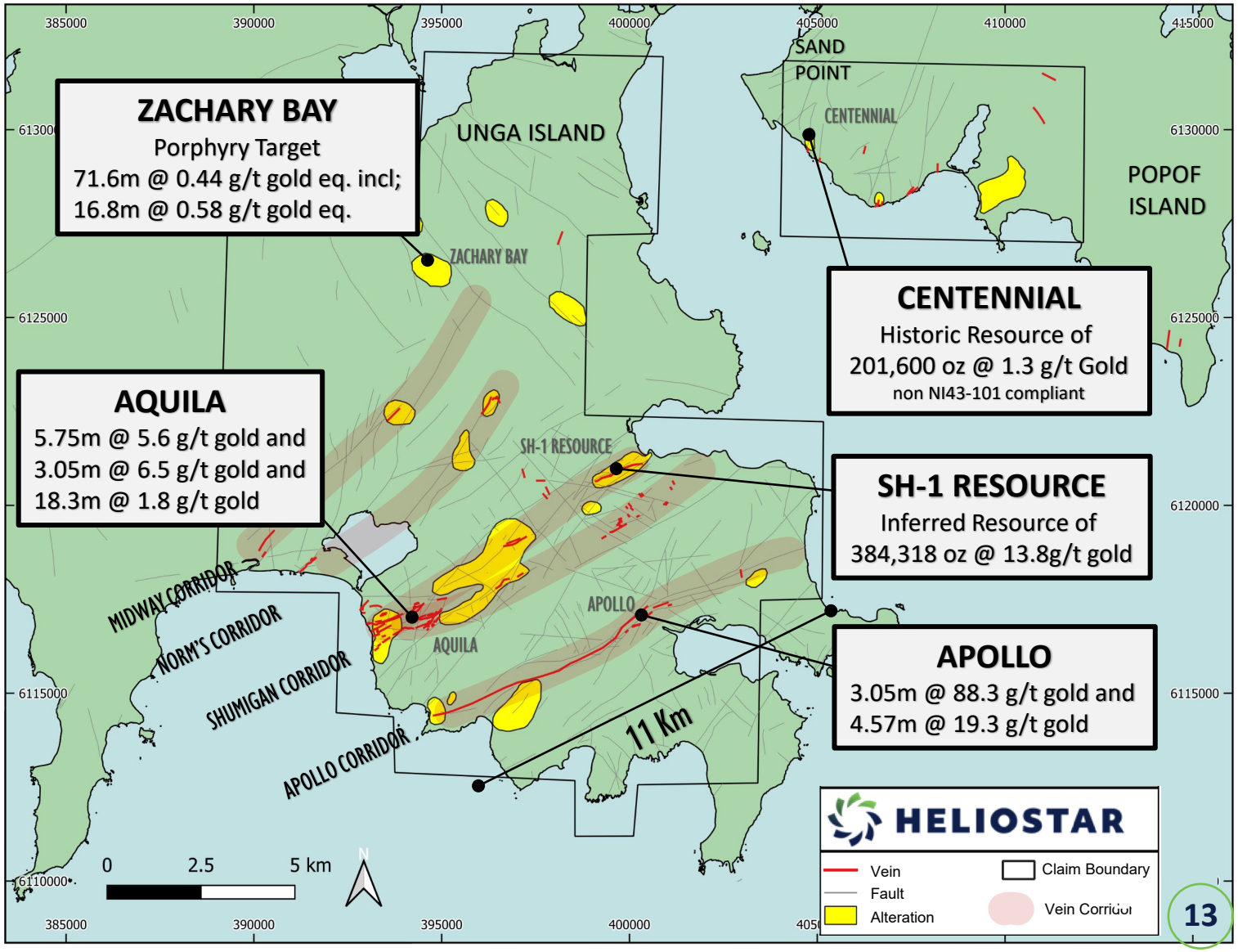
NEW HIGH-GRADE HITS

- 2021 Drilling targeted the SH-1 Resource, Apollo, Aquila, Zachary Bay and Orange Mountain targets
- These more advanced targets each have open gold intersections to be followed up in 2022
- 3 diamond holes completed at SH-1 in 2021
- 57 Reverse Circulation (RC) holes on new targets completed in 2021
- Expansion of the Aquila discovery with new intercepts along strike and at depth
- Early results from Apollo show very high grades and define mineralized zones that remain open to depth
- Systematic advancement of new vein targets has generated twenty new drill targets across the district

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-1 RESOURCE

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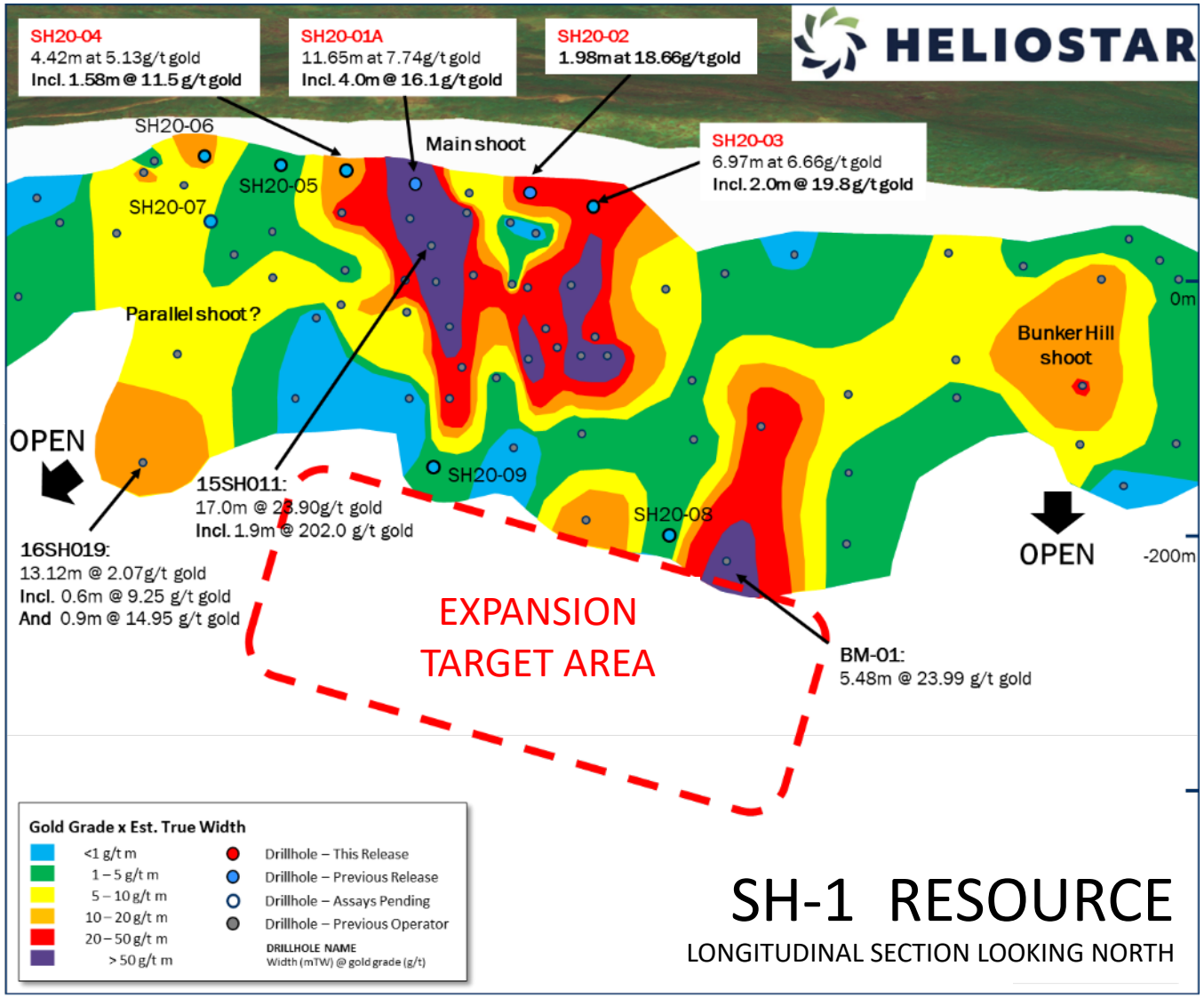
OPEN TO EXPAND

- The core area in the main shoot has true vein widths from 2m to >10m
- Best intercept in the core area: **23.90 g/t gold over 17.0 m**
- Heliostar drilling has returned 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**,
  - *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
- Deeper drilling is required with a goal to expand the SH-1 resource to greater than 500,000 ounces of gold



APOLLO MINE – HIGH GRADE HITS IN 2021

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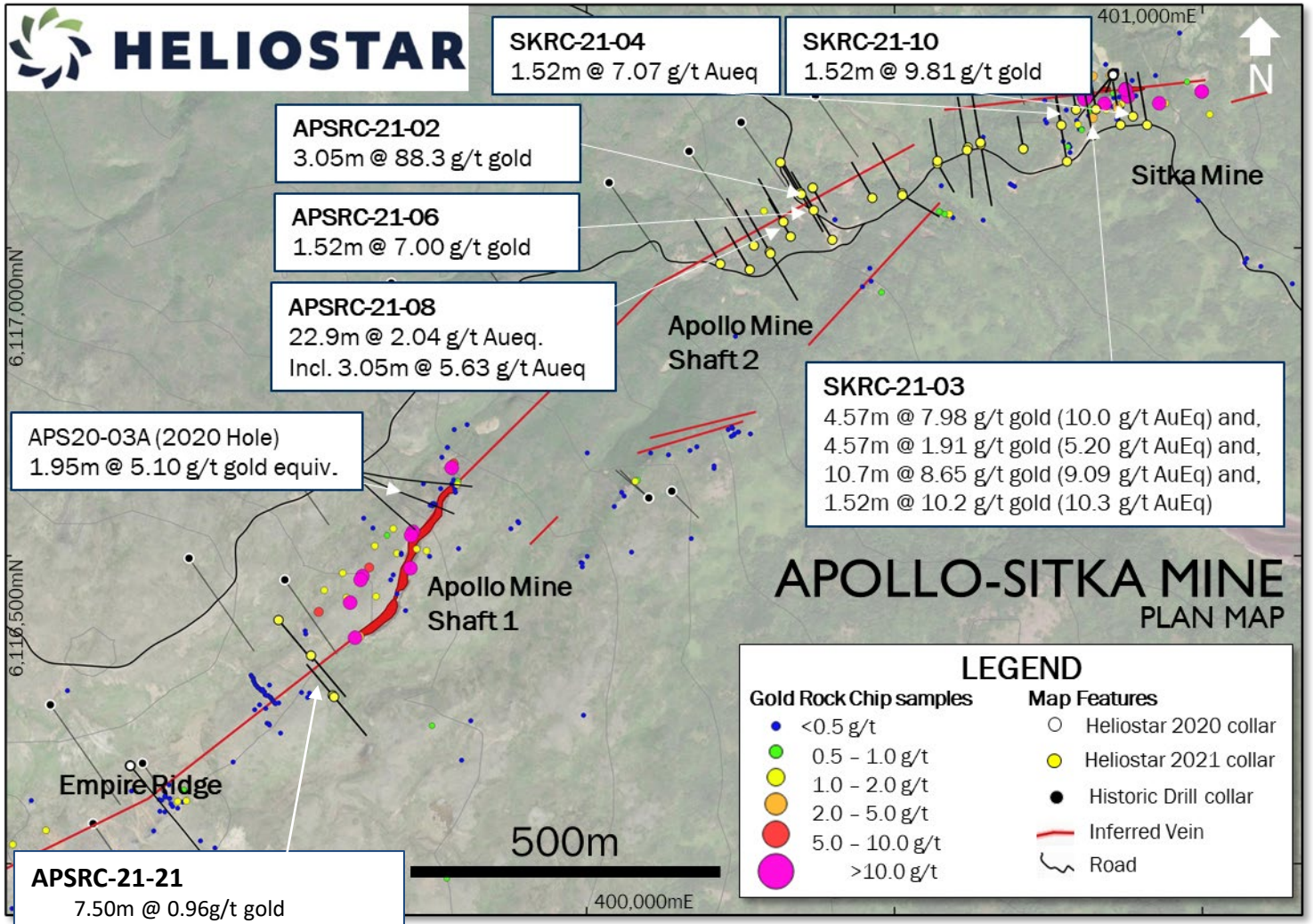
A 2,000 METRE LONG VEIN

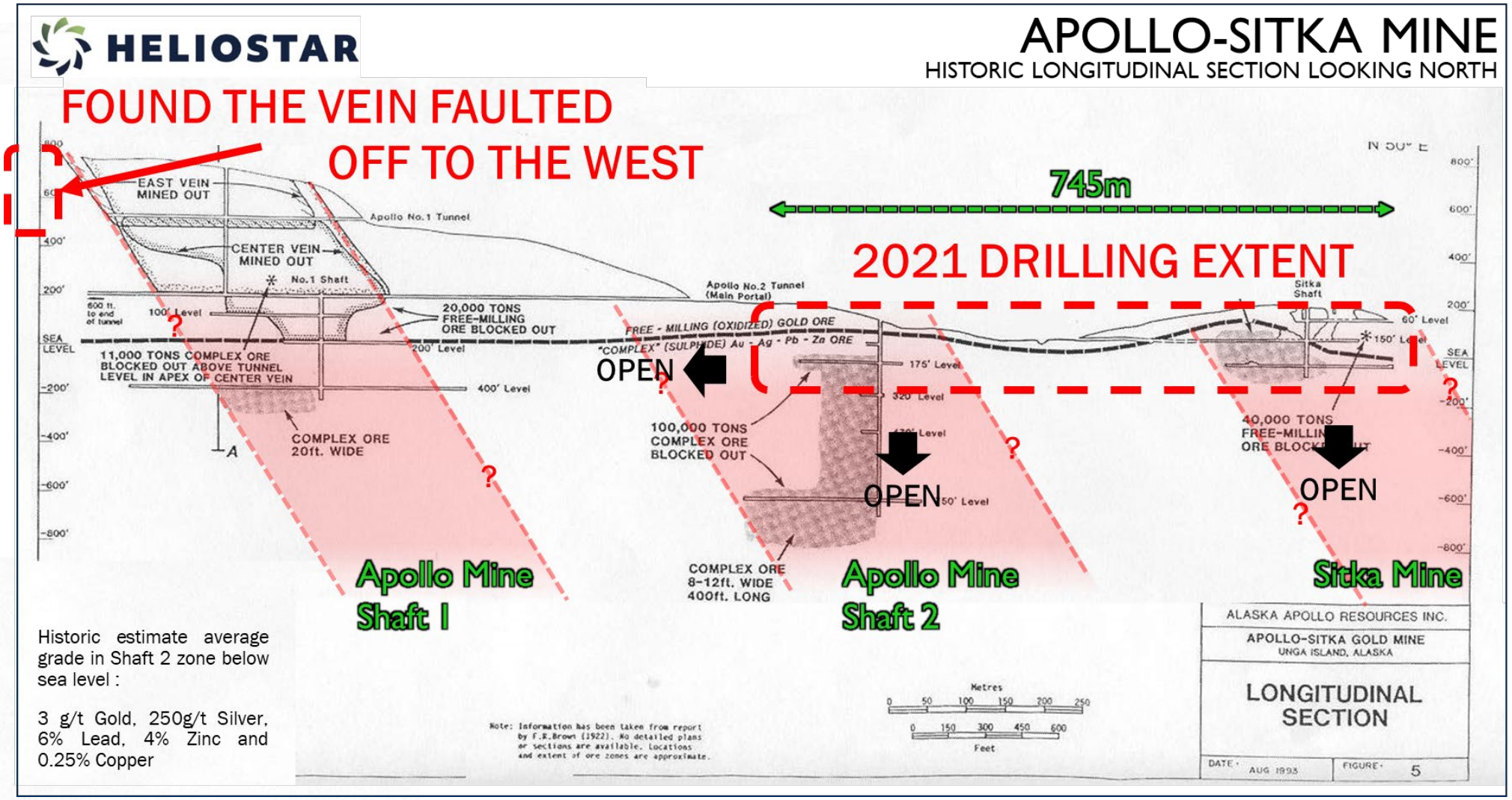
- Historically reported production of approximately 130,000 ounces of gold at 10g/t
- First successful drilling of the vein since the mine closed in 2021 with results including:
  - *APSRC21-02* **88.3 g/t gold over 3.05 m**
  - *SKRC21-03* **7.98 g/t gold over 4.57 m**
    and **1.91 g/t gold over 4.57 m**
    and **8.65 g/t gold over 10.67 m**
- Mineralization is open at depth beneath Shaft 2 and Sitka and requires follow-up drilling to define extent of mineralization. Old map (next slide) provides evidence for significant depth potential
- The old Shaft 1 mine was lost towards the west in a fault. The last hole of the 2021 program has found this vein offset with multiple intercepts including 1.50m at 5.0 g/t gold



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

TSXV: HSTR



Historic estimate average grade in Shaft 2 zone below sea level :

3 g/t Gold, 250g/t Silver, 6% Lead, 4% Zinc and 0.25% Copper

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 – DISCOVERY EXPANDING & OPEN

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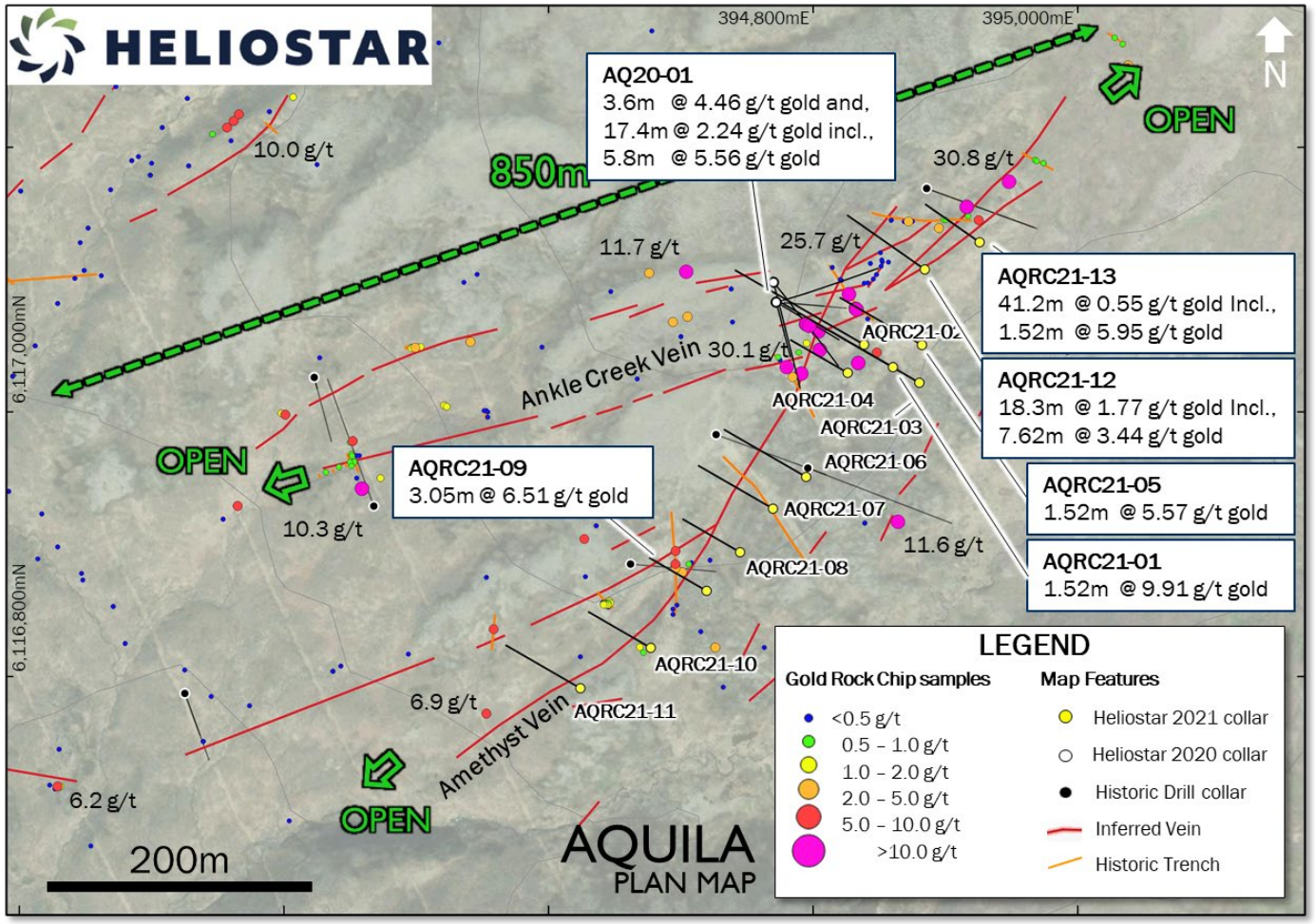
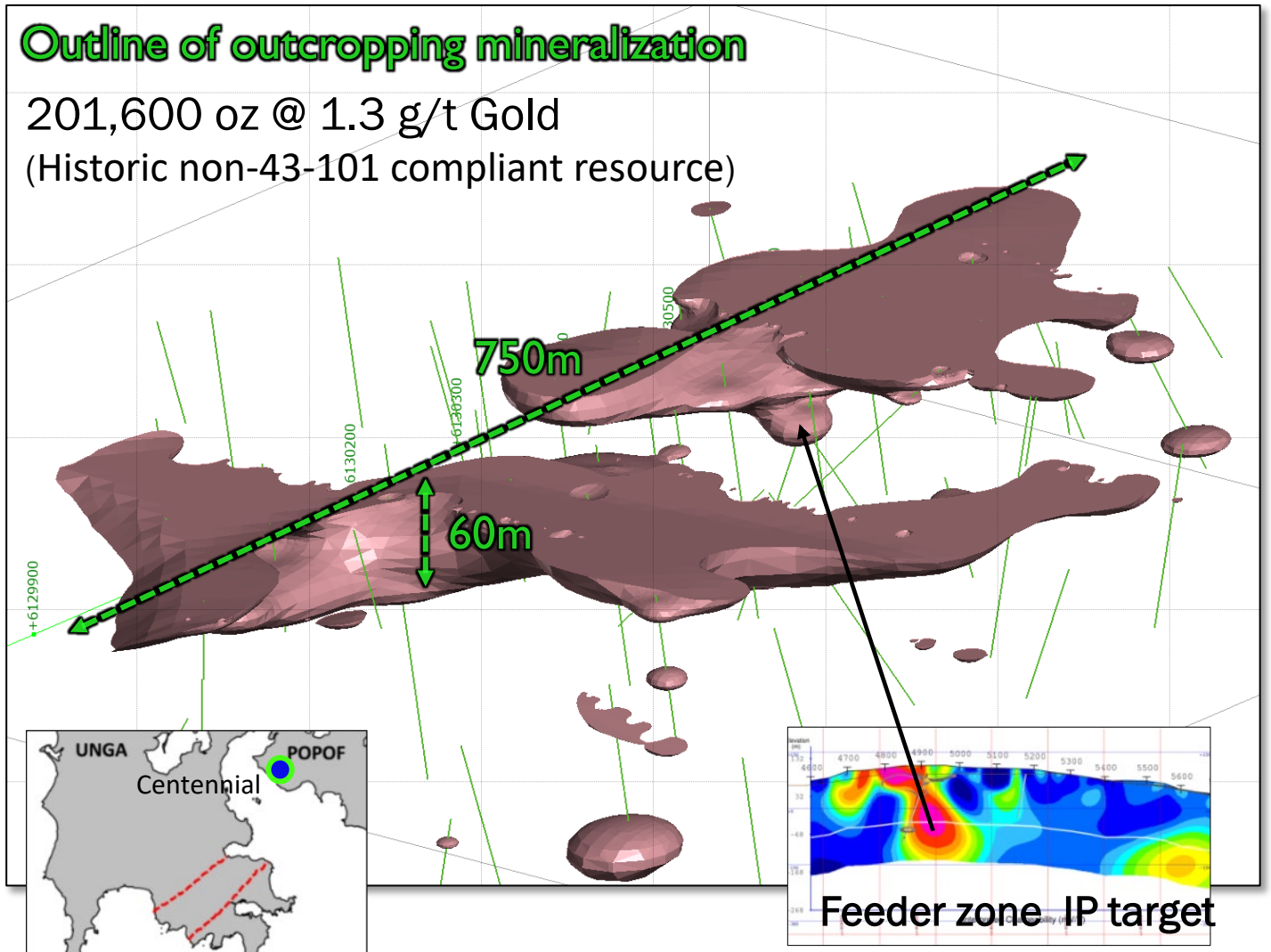
A 2020 GOLD DISCOVERY

- Aquila contains a large area of outcropping gold mineralized veins
- Heliostar made the discovery in 2020 in the 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**
- Continuous mineralization over four holes beneath and to the northeast of the discovery hole
  - *AQRC21-12* **1.77 g/t gold over 18.3 m**
    Incl. **3.44 g/t gold over 7.62m**
  - *AQRC21-13* **0.55 g/t gold over 41.2 m**
    Incl. **5.95 g/t gold over 1.52m**
- Likely top of epithermal system as gold to silver, gold to base metals ratios are high and Aquila is topographically higher than SH-1 and Apollo



CENTENNIAL – YEAR-ROUND TARGET

TSXV: HSTR



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

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MULTI-MILLION OUNCE POTENTIAL

GROWING UNGA FROM A RESOURCE INTO A DISTRICT

- New discovery at Aquila is wide open
- Found the extensions of the old Apollo mine to the east and west.
- Economic intercepts at the the Zachary Bay porphyry
- SH-1 Resource area expanded towards surface. Next step to expand at depth
- 2022 plan to aggressively expand RC program to drill an additional 20 vein targets. Starting with the Centennial target
- Then undertake a diamond drill program to convert discoveries into resources

Aquila Discovery Area

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THANK YOU!

THE BUSINESS OF EXPLORATION

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UNGA- DISTRICT EXPLORATION

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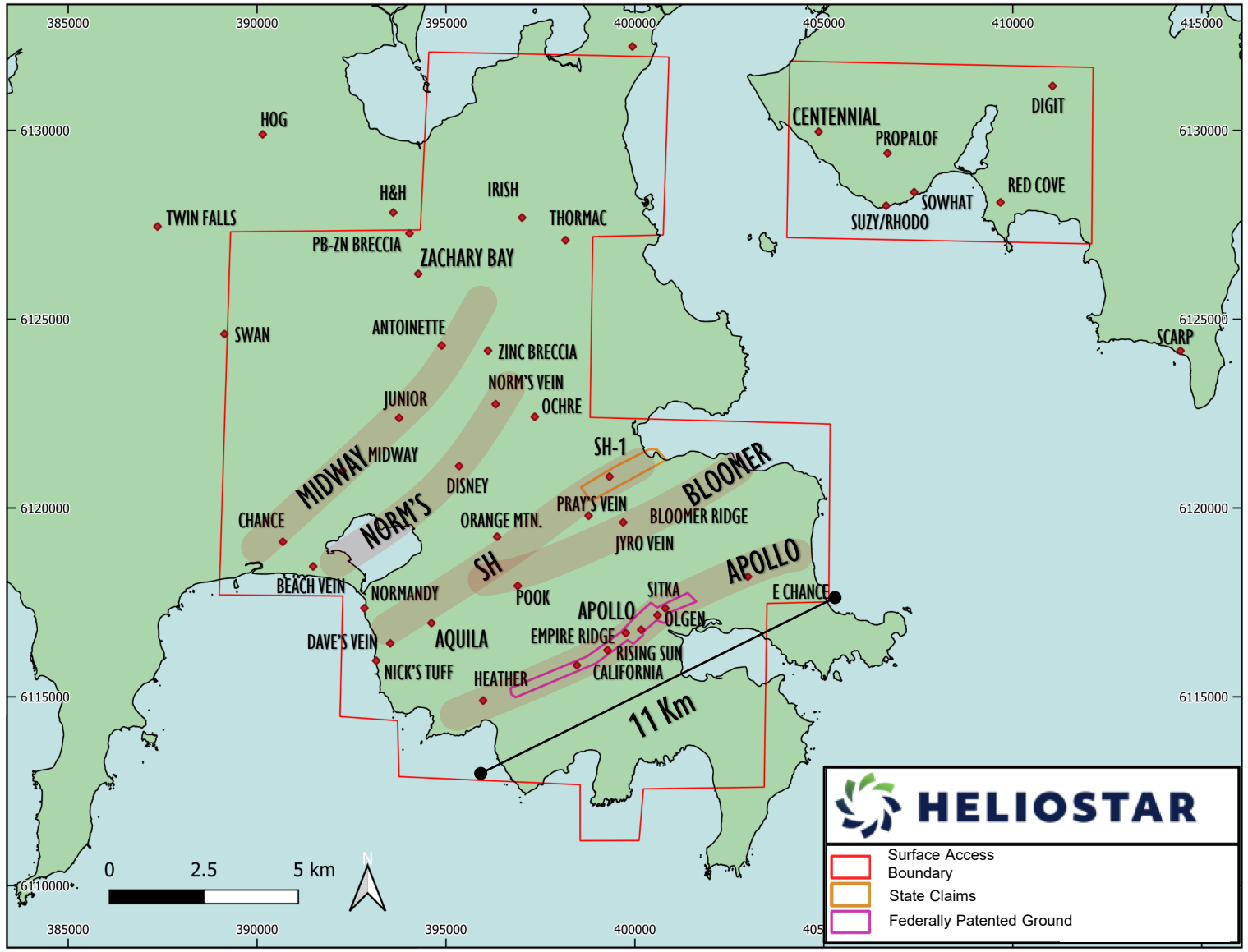
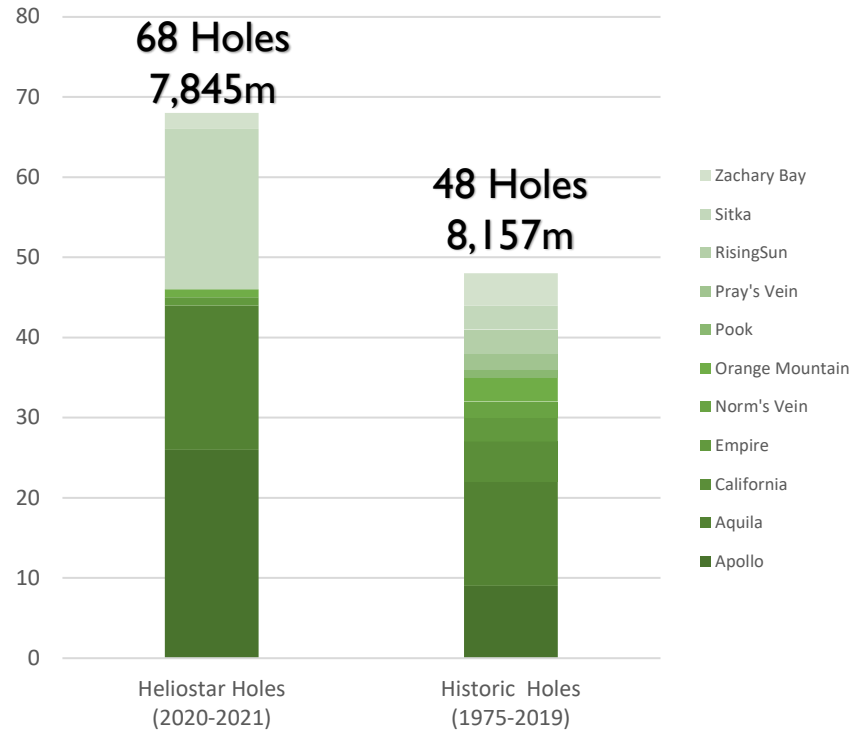


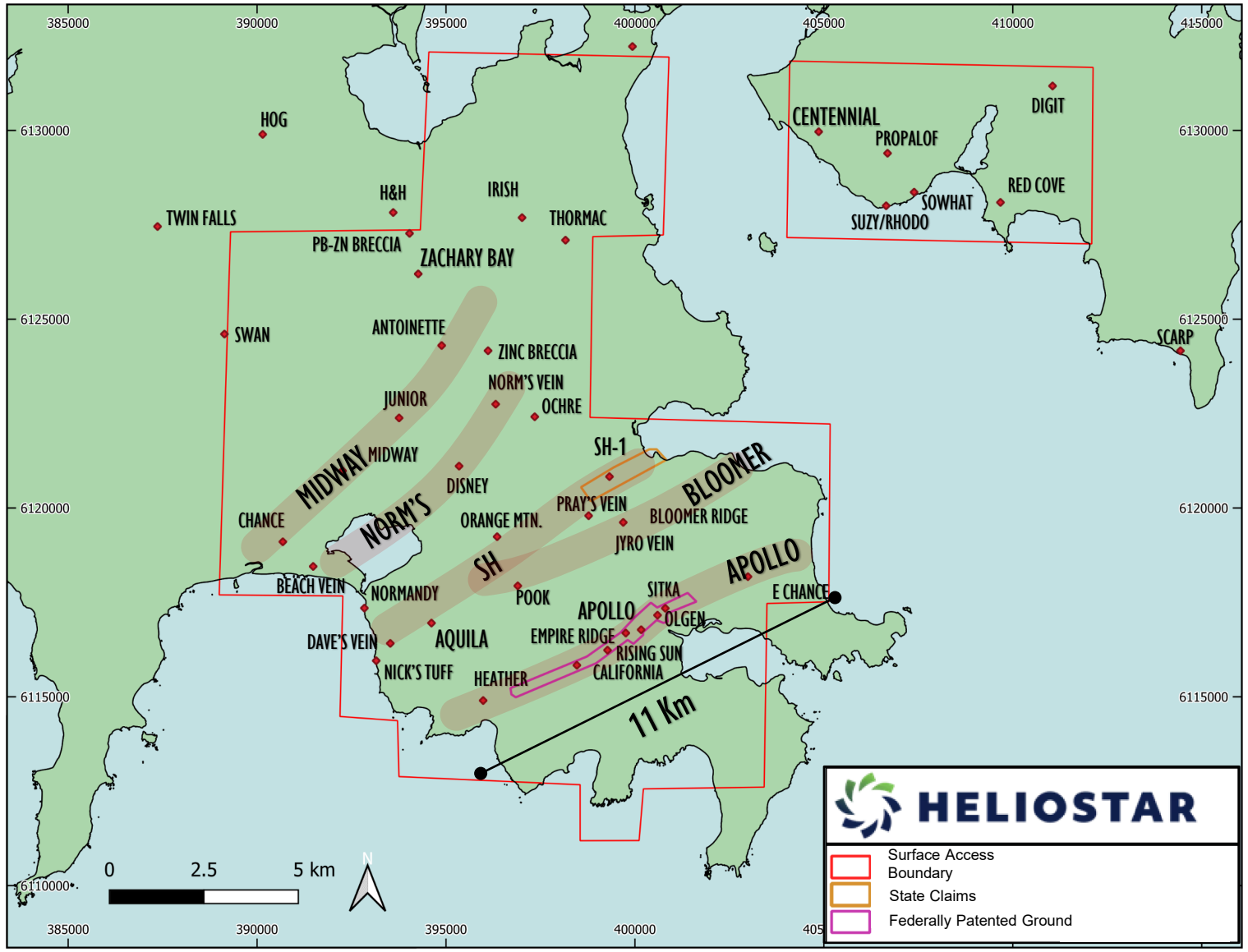
Limited Historical Drilling of District Prospects

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

TSXV: HSTR



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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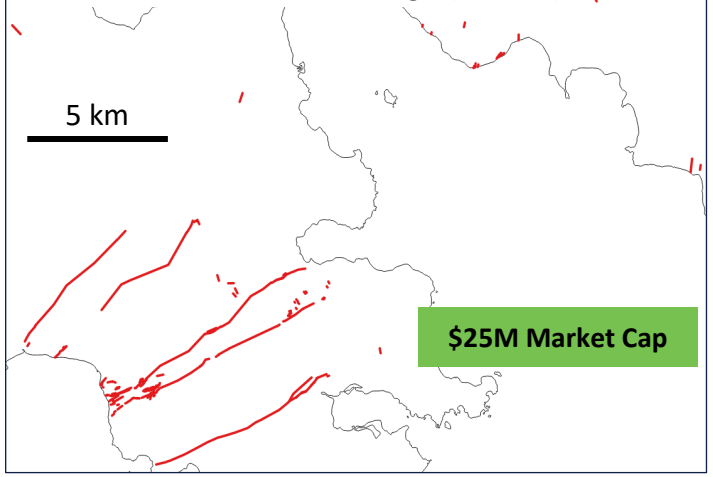
UNGA, Alaska – Heliostar Metals

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



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PANUCO, Mexico – Vizsla Silver

New discovery led by CEO in 2020

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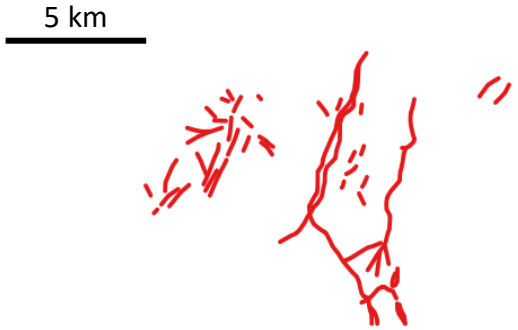
8.2 Moz Gold and 193 Moz Silver Produced



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.

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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 1st, 2021

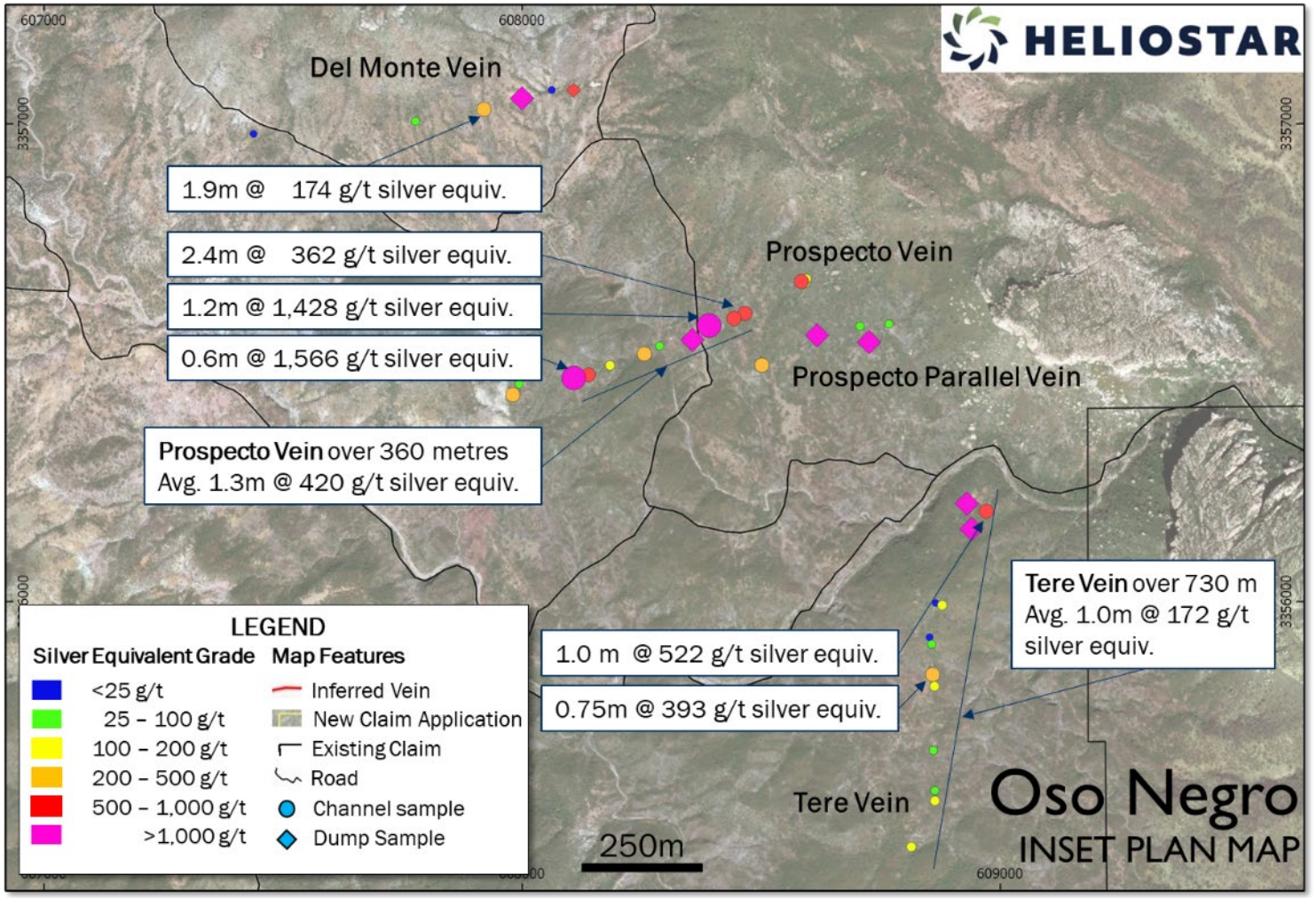
Please refer to appendix for references to resource sizes and market capitalization. Resources, reserves and past production on these other projects are not indicative of the mineralization at Unga

OSO NEGRO – UNDRILLED HIGH GRADE

TSXV: HSTR

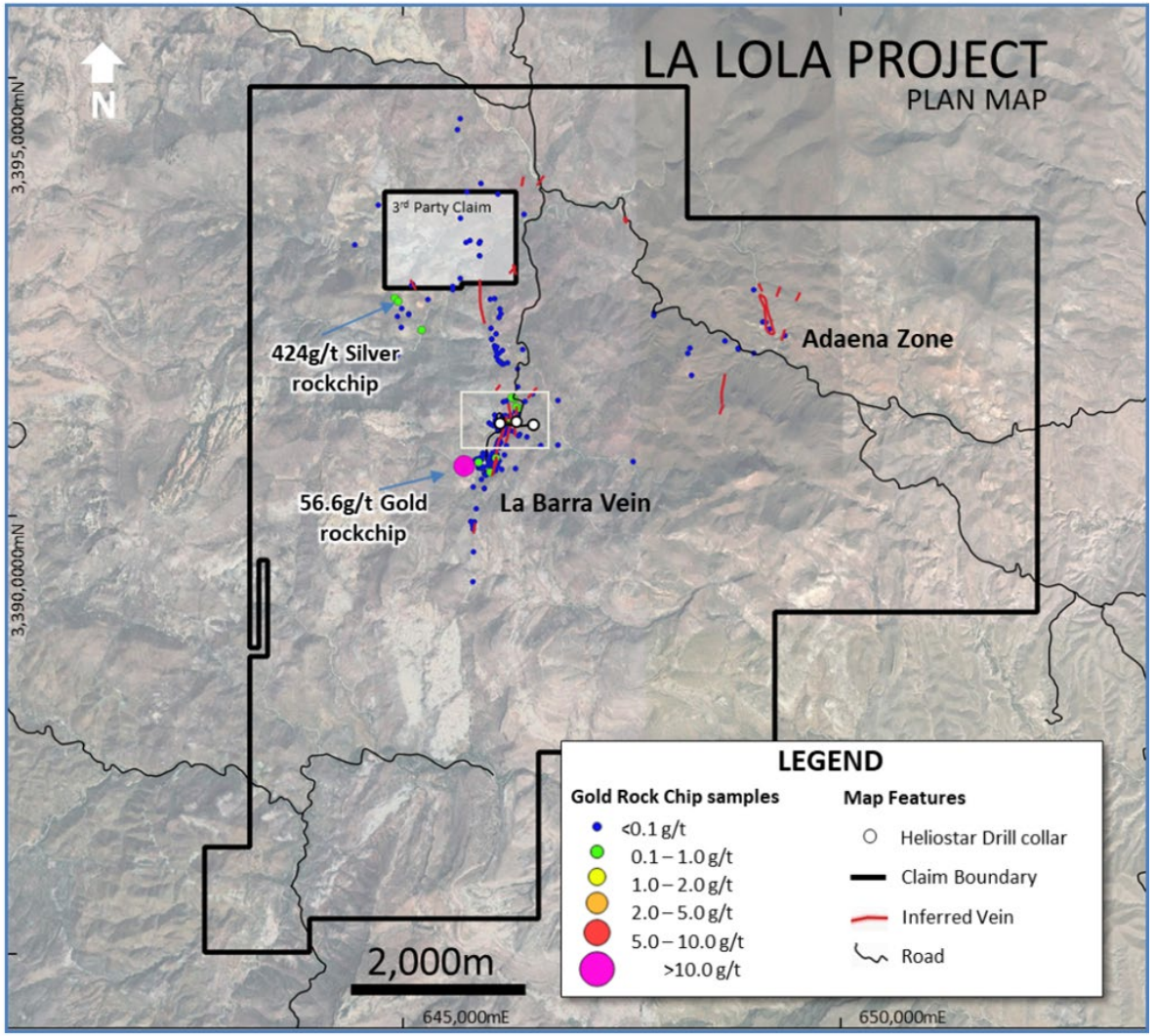
DRILL READY

- 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

TSXV: HSTR

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