



HELIOSTAR

THE BUSINESS OF EXPLORATION

AUGUST 2022 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.



UNLOCKING A MULTI-MILLION OUNCE DISTRICT



WHY UNGA

- **SIZE** Unga is a rare, world-class gold district, entirely in the hands of a junior company
- **GRADE** SH-1 Resource (13.8 g/t gold) and historic mining at Apollo (10.1 g/t gold)
- **UPSIDE** Only 54 holes outside of the SH-1 Resource on Unga Island before Heliostar in 2020



HELIOSTARS TIMELINE FOR UNGA

- 2020 – Define SH-1 Resource, **384,000 inferred ounces grading 13.8 g/t gold**
- 2021 – Expand project to a district scale (**Apollo: 3.05m at 88.3 g/t gold** and **4.57m at 19.3 g/t gold, Aquila: 3.05m at 6.5 g/t gold** and **18.3m @ 1.8 g/t gold**)
- 2022 – Grow open intersections at Centennial, Aquila, Apollo and test up to 15 new targets. Prepare Apollo and Centennial for **year-round exploration**
- 2023 – Deliver updated resource targeting 1 million ounces of high-grade gold
- 2024 – Commence studies and permitting while growing gold footprint to 1-5 million ounces



HELIOSTAR LEADERSHIP



Charles Funk - CEO & Director

Part of the Panuco discovery for Vizsla Silver in 2020.
Over 15 years in exploration for companies including Newcrest Mining



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



Clark Gillam - Director

The co-founder of Nebari Partners. Worked in the Trading Division at
Glencore.



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

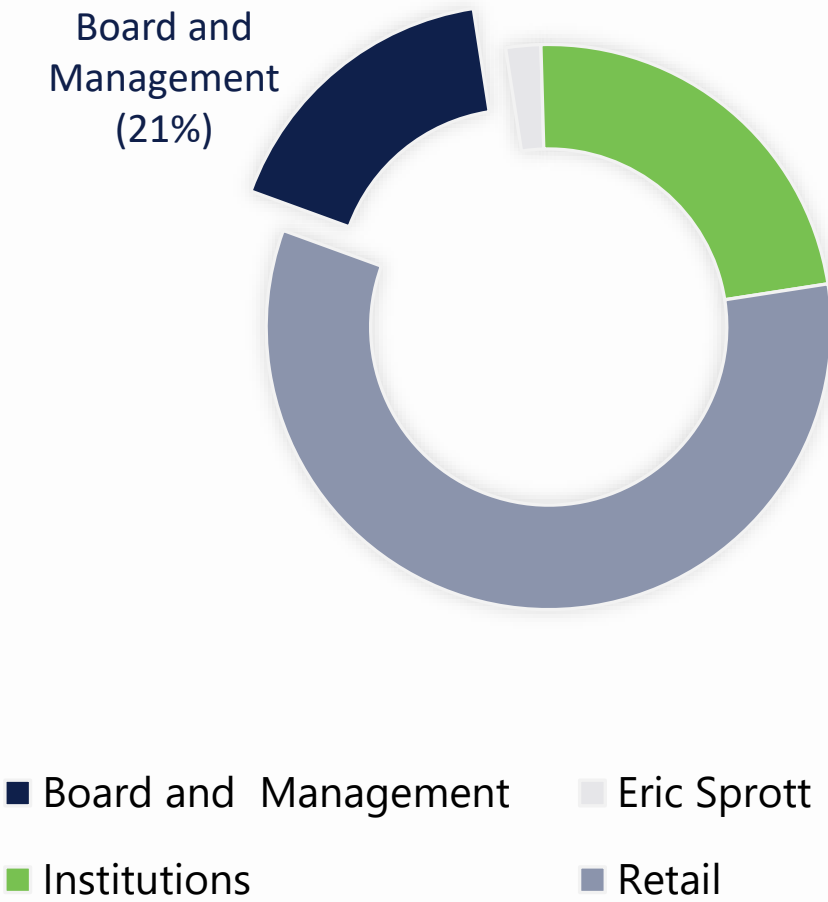
Capital Structure

Shares on Issue	55.0 M
Options Outstanding	3.5 M
Warrants	18.4 M
Fully Diluted	77.0 M
Cash	\$3 M

Analyst Coverage

	Michael Gray
	Mike Niehuser

Shares Structure



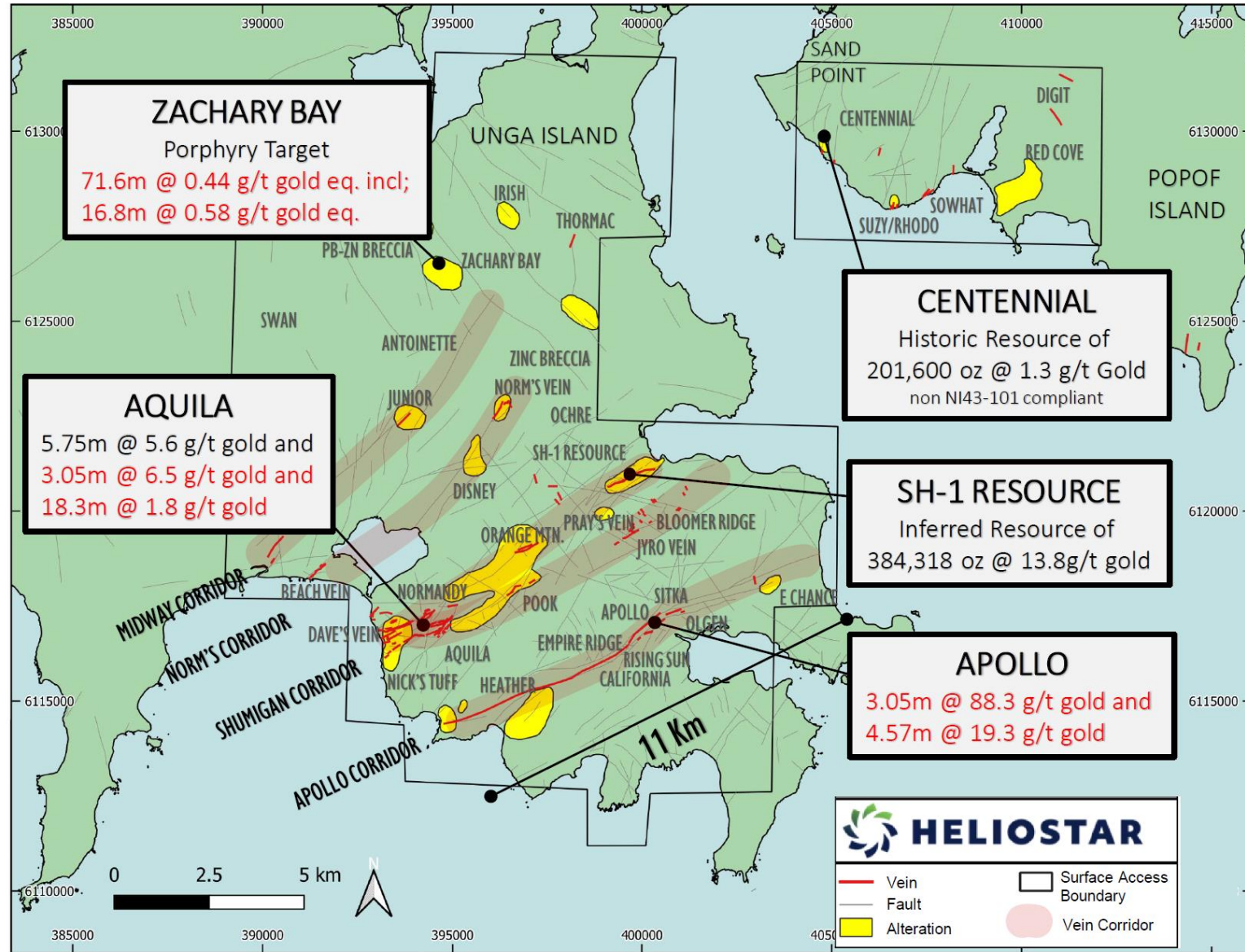
UNGA PROJECT

- Daily commercial and charter flights from Anchorage
- An airstrip that supports aircraft up to Boeing 737 size
- Long nine-month field seasons with temperate weather and plan to get to year-round exploration with Centennial and Apollo in 2023
- Deep water port at Sand Point
- Strong community support with the Aleut Corporation, the Unga Corporation, and the Shumagin Corporation and City of Sand Point
- Long-term sub-surface agreement with a built-in 20 year mine lease option



UNGA PROJECT – 250 KM² OF UPSIDE

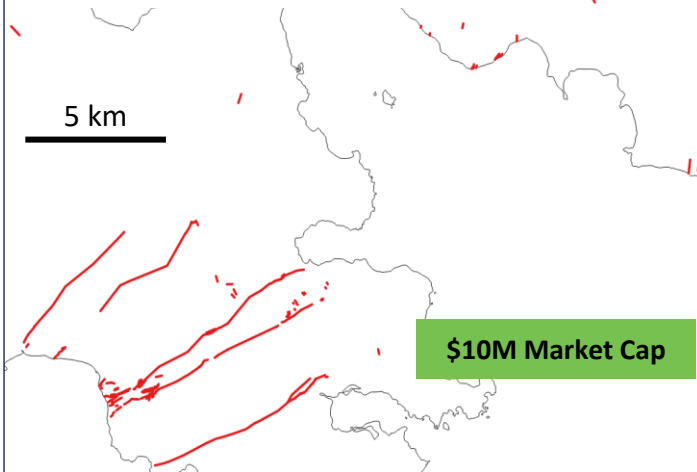
- 100% owned by Heliostar Metals
- High-grade gold occurs in NE trending veins. The Shumagin and Apollo corridors are best defined to date
- *“Prior to Heliostar’s drilling, only 54 holes have been drilled outside of the SH-1 Resource area in 135 years”*
- Heliostar has drilled 10,001 metres since September 2020 with a focus on unlocking the district scale of the Unga project
- Highlights of 2021 Program labelled in red



UNGA PROJECT – LARGE ON A GLOBAL SCALE

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)



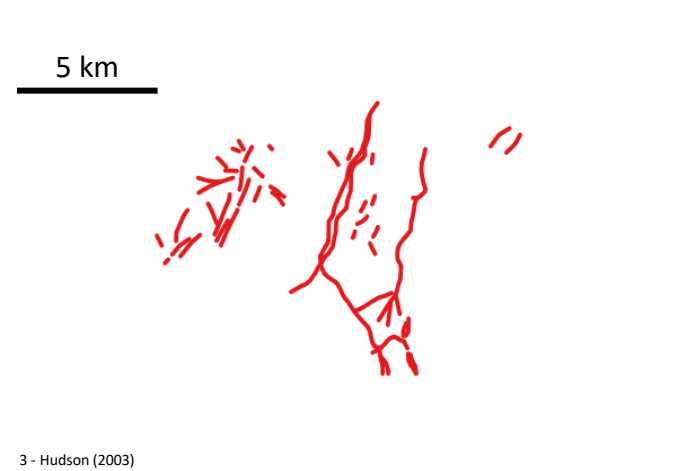
PANUCO, Mexico – Vizsla Silver

New discovery led by CEO in 2020



COMSTOCK, Nevada – Historic

8.2 Moz Gold and 193 Moz Silver Produced

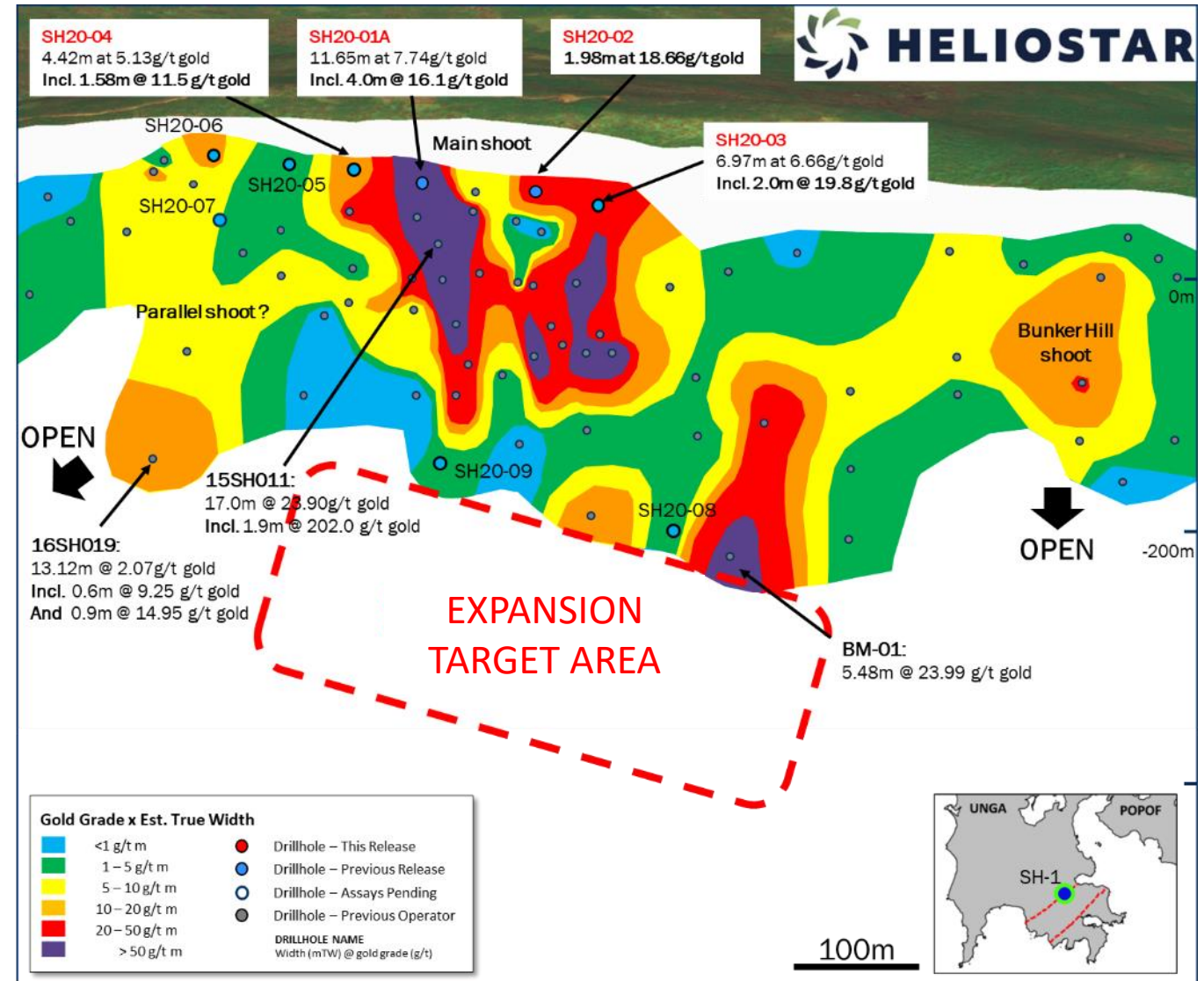


- Unga comparison to Cerro Moro and Comstock made by renowned epithermal geologist Jeff Hedenquist after 2016 site visit
- Large districts are typically required to form large epithermal deposits, as only a small part of the veins host economic mineralization
- Unga received very limited exploration 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

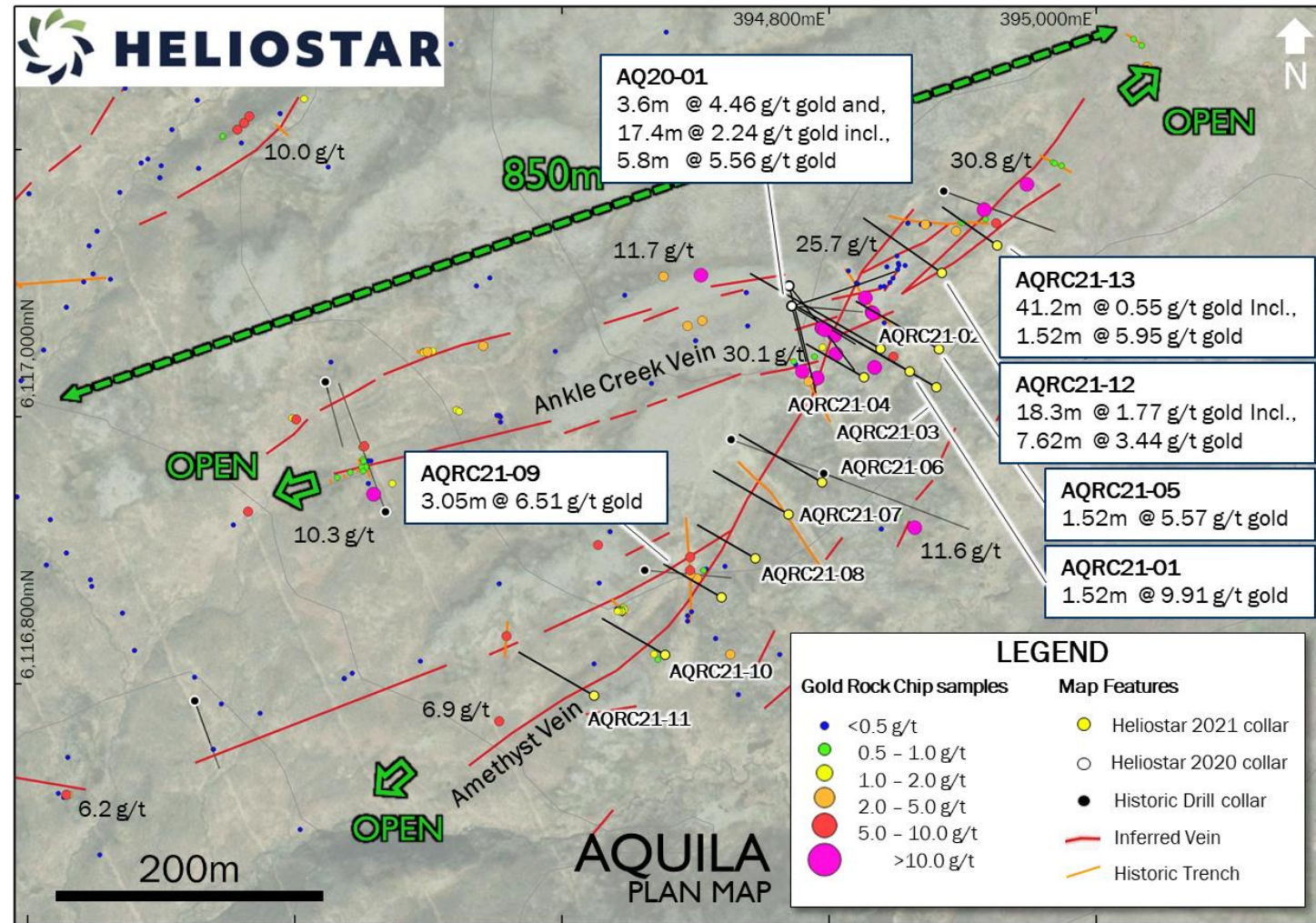
SH-1 – HIGH GRADE AND OPEN

- The SH-1 vein 2 to greater than 10 metres in true width with an average width greater than 5m in the main shoot
- Best intercept in the core area: 23.90 g/t gold over 17.0 metres
- 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. Mineralization is expected to continue to depth and become base metal rich similar to the Apollo Mine
- Small diamond drill program in 2021 wasn't effective due to contractor performance
- Plan is to advance project to a resource drilling stage in 2022 then bring multiple diamond drill rigs in 2023 to expand the resource

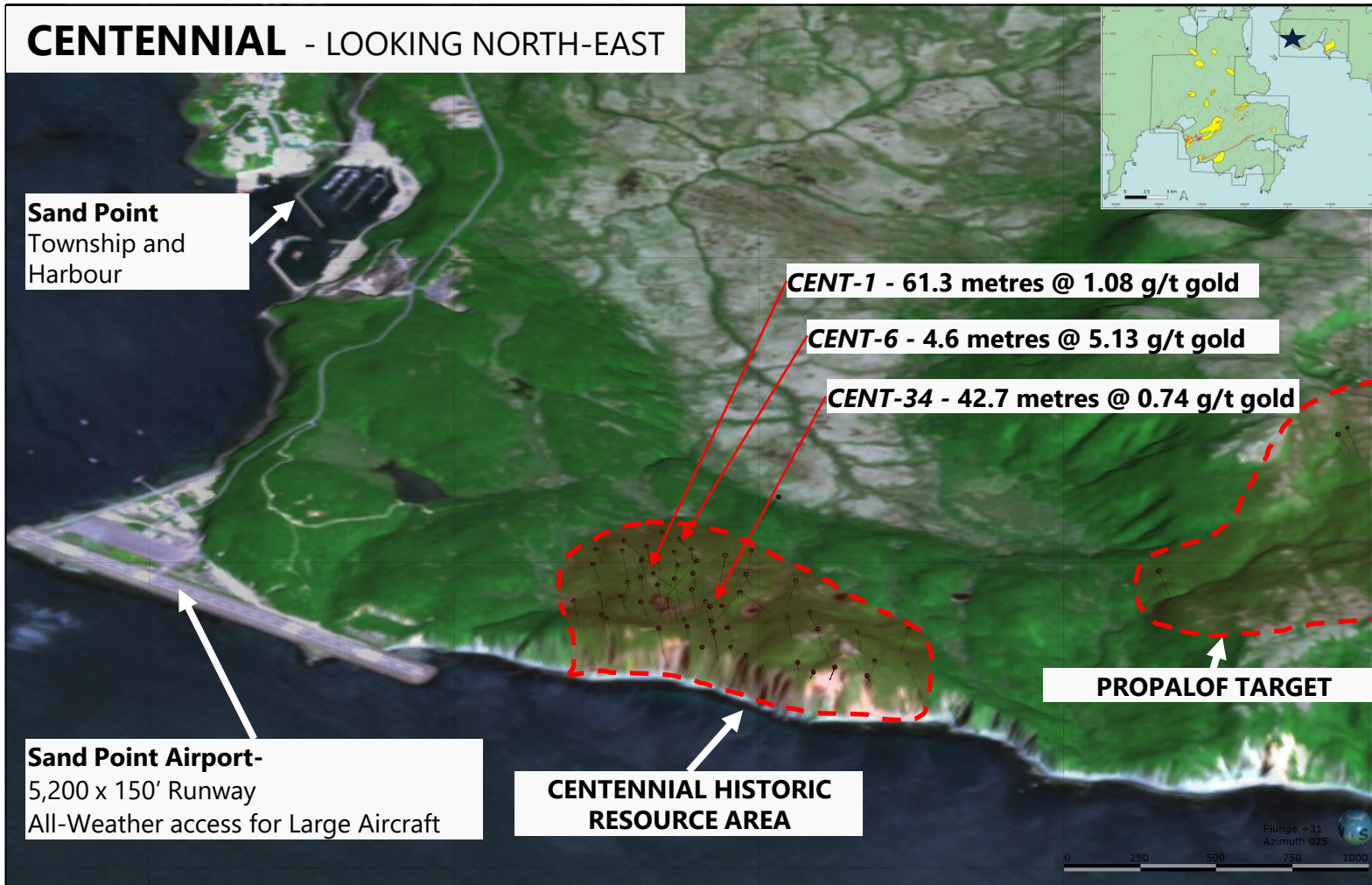


AQUILA – A NEW DISCOVERY

- Aquila was a new discovery in 2020 drilling 3.6m at 4.46g/t gold and 17.4m grading 2.24 g/t gold
- Drilling in 2021 expanded the zone to over 170m of strike with four mineralized holes (AQRC21-01, -05, -12 and -13)
- A broad halo of low-grade mineralization surrounding a high-grade central vein provides vector to northeast which is open
- Mineralization is open to depth
- Many high-grade gold samples on nearby veins not drill tested
- Vein textures, gold rich style of mineralization and elevation suggest Aquila is just the top of a mineralized shoot.



CENTENNIAL – EXPANDING A HISTORIC RESOURCE

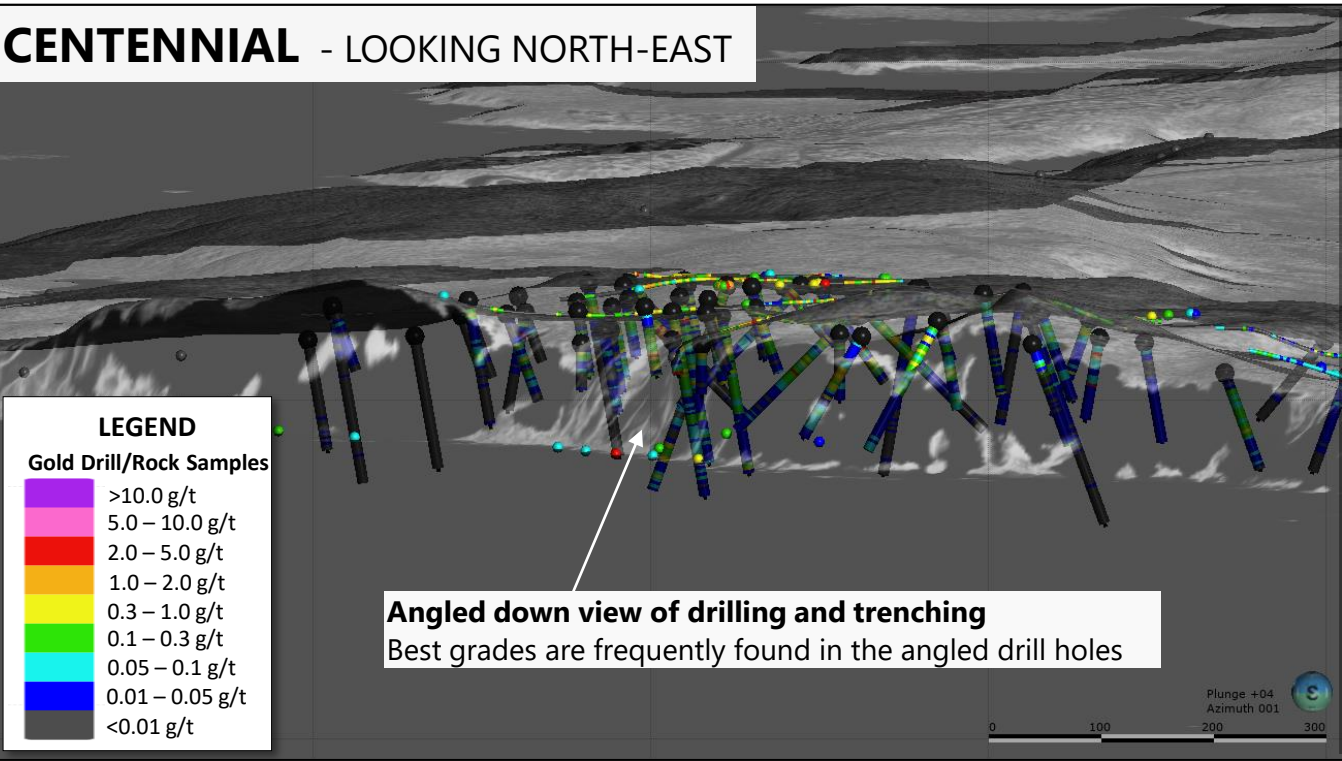


- Historic 201,600 ounces @ 1.3 g/t Gold Resource - *Non-43-101 compliant resource documented by Battle Mountain in 1989*
- Gold is outcropping with a near-zero strip ratio from surface to 60m depth
- Historic drilling targeting a flat lying blanket of gold
- Mapping/IP Geophysics/2021 Drone Magnetics and a review of historic results indicate potential for high grade feeder veins bringing gold up to the surface
- Year round exploration and road access from Sand Point

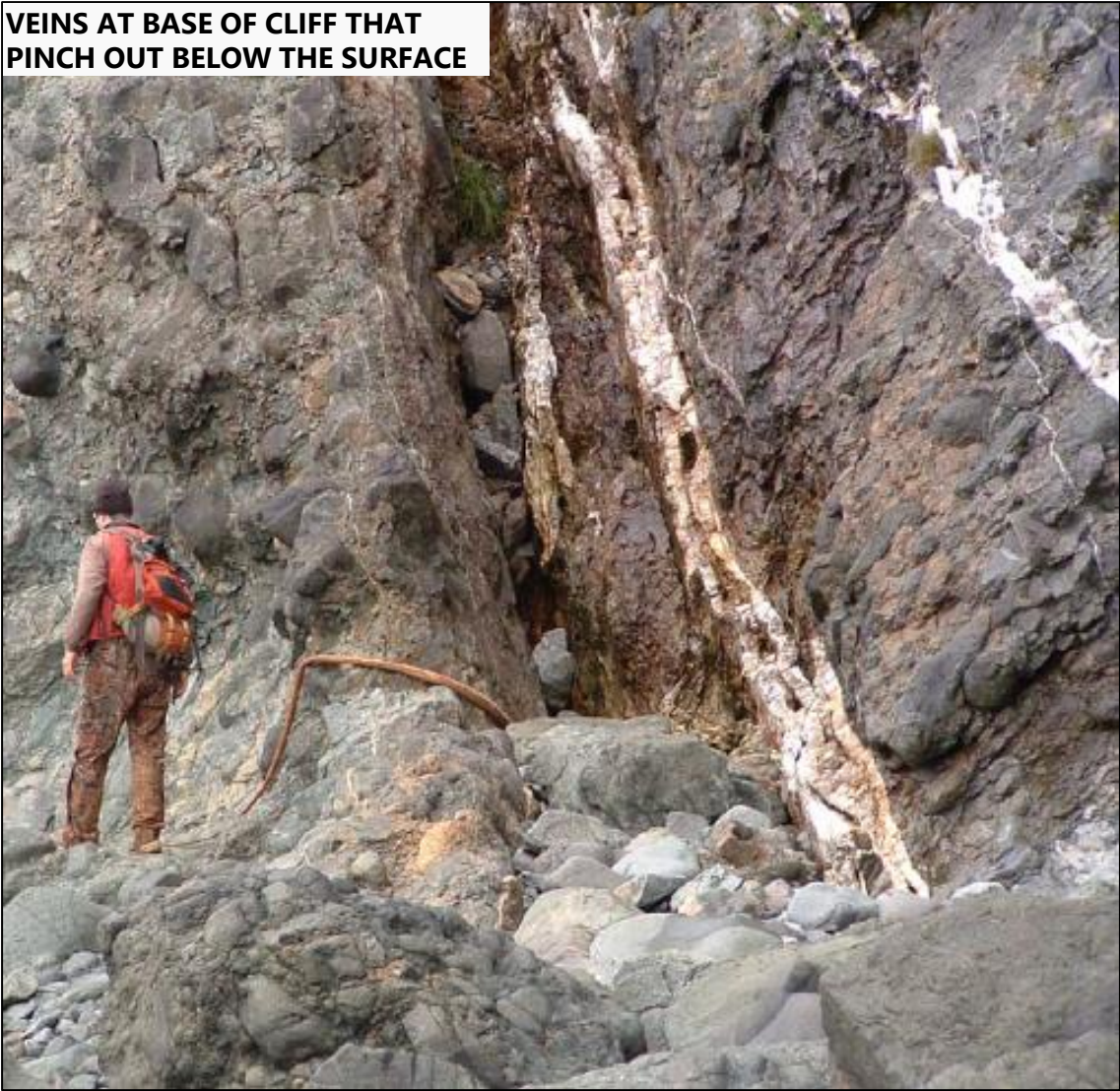
Note: The reader is cautioned that a qualified person has not been able to independently verify the historical resource and assay results presented above and Heliostar plans on conducting an exploration program at Centennial to establish the grades and widths of vein targets on the property

CENTENNIAL – HIGH GRADE TARGETS

CENTENNIAL - LOOKING NORTH-EAST



VEINS AT BASE OF CLIFF THAT PINCH OUT BELOW THE SURFACE



CENTENNIAL CLIFF EXPOSURE

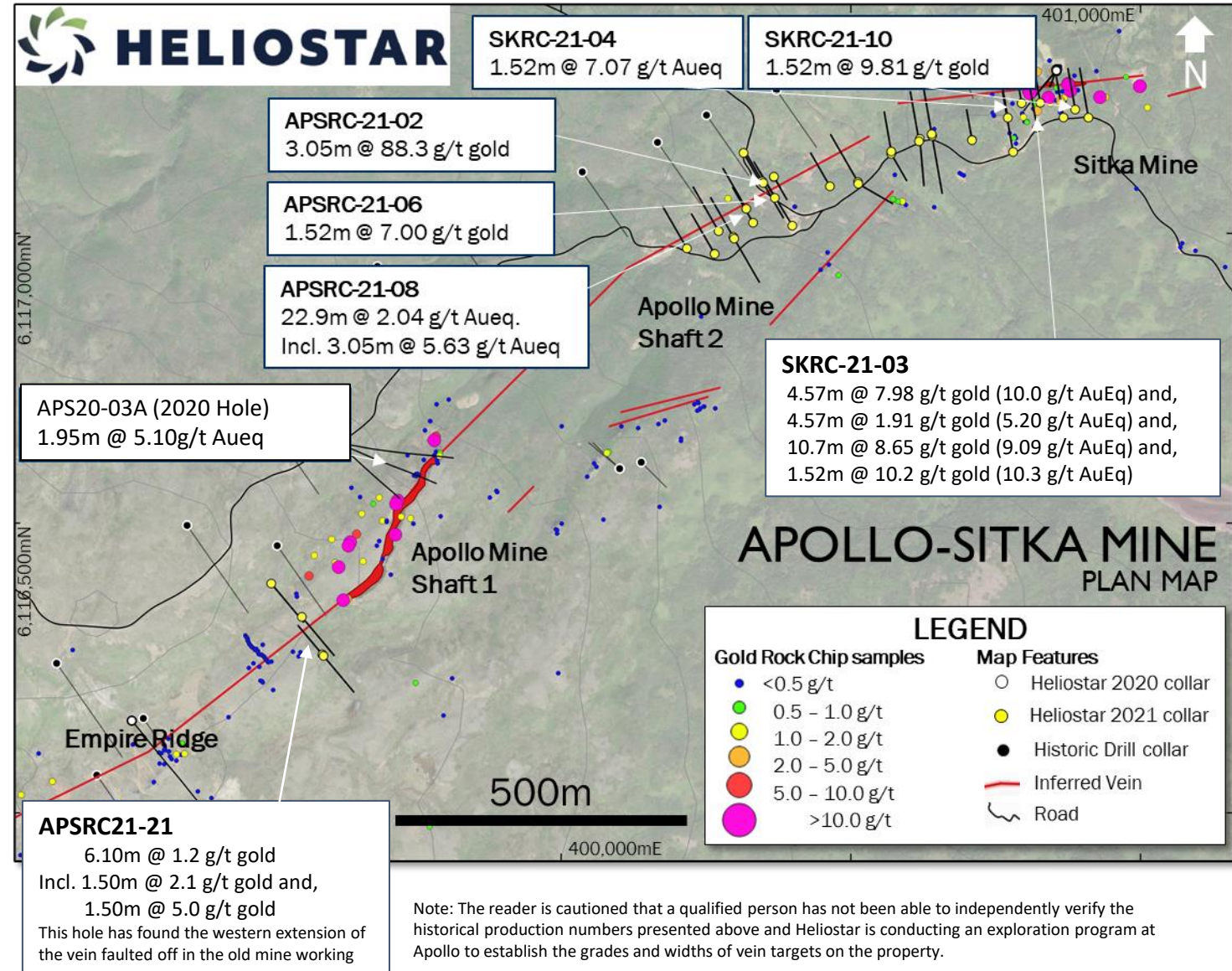


Veining observed at cliff bases but does not extend to top

APOLLO – 2021 RESULTS

OVER 2,000 METRES OF LENGTH AND OPEN

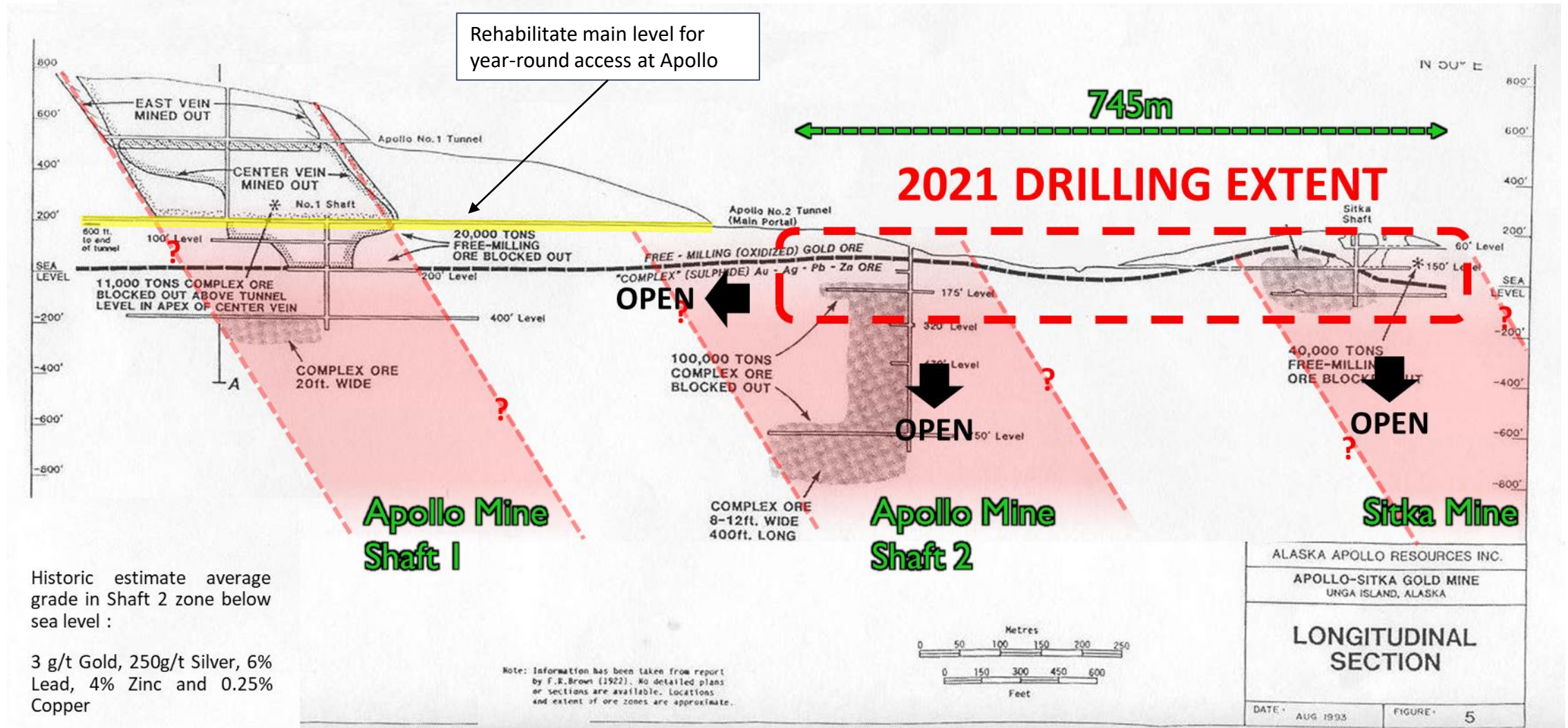
- Historically reported production of approximately 145,000 ounces of gold at 10.1 g/t
- First successful drilling of the vein in 2021 since the mine closed with results including:
 - APSRC21-02 88.3 g/t gold over 3.05 m**
 - SKRC21-03 7.98 g/t gold over 4.57 m**
and **1.91 g/t gold over 4.57 m**
and **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



APOLLO – JDS SCOPING REHABILITATION AND SAMPLING



APOLLO-SITKA MINE HISTORIC LONGITUDINAL SECTION LOOKING NORTH



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

heliostarmetals.com

2022 - Making Unga a year round exploration project



2022 Program

- Commence drilling the Centennial deposit (201,600 ounces @ 1.3 g/t Gold¹) to grow mineralization. Targeting high grade feeder veins beneath the shallow gold blanket
- Improve infrastructure to allow for **year-round exploration** at Unga including;
 - Rehabilitating the main level of the Apollo mine to sample non-mined mineralization, locate the veins and establish underground drilling platforms
 - Improve roads and camp to reduce mobilization cost for drilling and remove the need for helicopter support of drill programs
- Expand program to test open gold intersections at Aquila (**3.05m at 6.5 g/t gold**) and Apollo (**3.05m at 88.3g/t gold**)
- Complete drone magnetic survey and expand drilling to 15 new targets (Pook, Empire Ridge, California, Rising Sun, etc...)

1: Non-43-101 compliant resource documented by Battle Mountain in 1989. The reader is cautioned that a qualified person has not been able to independently verify the historical resource presented above and Heliostar plans on conducting an exploration program at Centennial to establish the grades and widths of mineralization on the property



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TSXV: HSTR
OTCQX: HSTXF

THANK YOU!

THE BUSINESS OF EXPLORATION

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