

# Heliostar Announces Closing of \$5.6M Brokered Private Placement

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Vancouver, May 5, 2021 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that, further to its news releases dated April 8, 2021 and April 14, 2021, it has closed its marketed private placement offering of 5,348,616 units (the "Units") at a price of \$1.05 per Unit for gross proceeds of \$5,616,047 (the "Offering"). As previously announced, the Offering was made pursuant to an agreement with Canaccord Genuity Corp., as lead agent, on behalf of a syndicate of agents including Sprott Capital Partners LP, Haywood Securities Inc. and Agentis Capital (collectively, the "Agents").

Each Unit consists of one common share in the capital of the Company (each a "Common Share") and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant is exercisable for one Common Share at an exercise price of \$1.70 for a period of 12 months following the Closing Date.

The Warrants may be accelerated by the Company, at its sole option, at any time after the closing date of the Offering provided that the closing price of the common shares of the Company on the TSX Venture Exchange exceeds \$2.00 for a period of 15 consecutive trading days at any time after the date that is four months and one day following closing, by giving notice to the holders thereof and, in such case, the Warrants will expire at 4:00pm (Toronto time) on the earlier of: (i) the 30th day after the date on which such notice is given by the Company in accordance with the terms of the Warrants, and (ii) the date that is 12 months following the Closing Date.

The Company has paid, to the Agents and one exempt market dealer, an aggregate cash commission equal to six percent (reduced to three percent for certain subscribers on the Company's President's List) of the gross proceeds from the Offering and issued an aggregate of 310,921 non-transferable broker warrants ("Broker Warrants"), being equal to six percent (reduced to three percent for certain subscribers on the Company's President's List) of the number of Units sold in the Offering. Each Broker Warrant entitles the holder to purchase one Common Share at an exercise price of \$1.05 until expiry on the day that is 12 months following the closing date.

All of the securities issued in the Offering are subject to a four month and one-day restricted resale period expiring September 5, 2021 in accordance with the policies of the TSX Venture Exchange and securities laws applicable in Canada. In addition, securities issued in the Offering to U.S. purchasers are subject to resale restrictions imposed by federal and state securities laws applicable in the United States.

The Company intends to use the net proceeds from the Offering to advance the Company's Alaskan and Mexican projects, as well as for working capital and general corporate purposes.

The Offering included participation from Charles Funk and Sam Anderson, the Company's CEO and Vice President of Exploration, respectively. Accordingly, the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. However, such Related Party Transaction is exempt: (i) from the formal valuation requirement of MI 61-101 pursuant to the exemption contained in section 5.5(b) of MI 61-101 as none of the Issuer's securities are listed on any of the markets specified in section 5.5(b) of MI 61-101, and (ii) from the shareholder approval requirement of MI 61-101 pursuant to the exemption contained in section 5.7(1)(a) of MI 61-101 because the fair market value of the Private Placement insofar as it involves interested parties does not exceed 25% of the Issuer's market capitalization at the time the Related Party Transaction was agreed to.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or

indirectly, in the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

#### About Heliostar Metals Ltd.

Heliostar is a 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 240km<sup>2</sup> 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.

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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 planned use of proceeds. Although Heliostar believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee 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, weather, 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.

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