

Heliostar Announces Closing of First Tranche of \$4 Million Non-Brokered Private Placement

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Vancouver, October 19, 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 October 4, 2021 and October 6, 2021, it has closed the first tranche of its non-brokered private placement offering (the "Offering") of up to 5,714,285 units (each a "Unit") of the Company at a price of \$0.70 per Unit (the "Offering Price"). In the first tranche, the Company completed the sale of 1,857,465 Units at the Offering Price for gross proceeds of \$1,300,225.50.

Heliostar CEO, Charles Funk, commented: "This \$4 million Offering has received strong support; it is already over-subscribed and we intend to close on the balance over the next two weeks. The next step for Heliostar is to commence a 2,500 to 3,000 metre drilling on the recent Verde discovery at Cumaro, in Mexico, in November. The potential of the project based on the recently received assay results has caused us to prioritize this drill program for Q4, 2021. Heliostar has one of the most exciting portfolios of high-grade gold and silver projects in the industry and we expect that this financing will set the stage for news flow over the coming months."

About the Private Placement

Each Unit consists of one common share in the capital of the Company (each a "Share") and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant is exercisable for one additional Share (a "Warrant Share") at an exercise price of \$1.20 for a period of 24 months following the Closing Date.

An aggregate amount of \$40,675.53 in cash and 58,107 broker warrants ("Broker Warrants") were paid as finders' fees to three qualified finders in connection with the completion of the first tranche of the Offering. Each Broker Warrant is exercisable into one Share (each a "Broker Warrant Share") at an exercise price of \$1.20 for a period of 24 months following the Closing Date.

The Shares, any Warrant Shares issued upon exercise of any of the Warrants and any Broker Warrant Shares issued upon exercise of any of the Broker Warrants are subject to a four month and one-day restricted resale period expiring February 19, 2022 in accordance with the policies of the TSX Venture Exchange and securities laws applicable in Canada. The Warrants and the Broker Warrants are not transferable. In addition to Canadian resale restrictions, any of the securities sold to investors from other jurisdictions may be subject to additional resale restrictions, including those of the federal laws of the United States of American and any State or territory thereof.

The Company intends to use the net proceeds from the Offering to advance its Alaskan and Mexican projects, focusing primarily on the proposed Cumaro drill program in Q4, 2021, as well as for working capital and general corporate purposes.

Jacques Vaillancourt, a director and an 'insider' of the Company, purchased 286,000 Units in the first tranche of the Offering and the Offering is therefore considered to be a "related party transaction", as defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 of the TSX Venture Exchange, which require that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. However, the Offering is exempt: (i) from the formal valuation requirement of MI 61-101 (and Policy 5.9) pursuant to the exemption contained in section 5.5(b) of MI 61-101 as none of the Company'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 (and Policy 5.9) pursuant to the exemption contained in section 5.7(1)(a) of MI 61-101 because the fair market value of the securities sold to related parties in the Offering did not exceed

25% of the Company's market capitalization.

None of the securities to be issued in the Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities offered in the Offering in any state where such offer, solicitation or sale would be unlawful.

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 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.

For additional information please contact:

Charles Funk

Chief Executive Officer

[Heliostar Metals Ltd.](#)

Email: charles.funk@heliostarmetals.com

Rob Grey

Investor Relations Manager

[Heliostar Metals Ltd.](#)

Email: rob.grey@heliostarmetals.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 intent to close the balance of the Offering over the next few weeks, its planned use of proceeds, including the plan to prioritize and commence a drill program at Cumaro during Q4, 2021; its expectation that this financing will set the stage for news flow over the coming months. 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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