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## **Heliostar Metals Provides Drilling Update at Unga, Alaska**

**Vancouver, Canada, October 22, 2020** – Heliostar Metals Limited (TSX.V: HSTR, US: RGCTF, FRA: RGG) ("Heliostar" or the "Company") is pleased to provide an update on drilling at the Unga project in Alaska. The Company currently has three drill rigs exploring the SH-1 resource, the historic Apollo Mine, and the Aquila prospect and has completed 1,200 metres of drilling. Drilling at SH-1 has intersected targeted veining up-dip and at depth, while drilling at Aquila has intersected veining. The program is expected to continue until late November 2020.

Heliostar CEO, Charles Funk, commented *"The ramp-up of our drilling program has been slower than planned due to difficulty staffing the three contract rigs at site. However, we are now making more significant progress with 1,200 metres completed and a total of 12 holes complete across the SH-1, Apollo and Aquila targets. Veins have been intersected in drilling at each prospect and the company has submitted samples for analysis with an expectation of first results during November."*

### **Exploration Update**

The 2020 Unga project drill plan includes four priority target areas: SH-1 resource, the Apollo Mine, Aquila and Centennial (Figure 1). Drilling began at SH-1 on September 15<sup>th</sup>, at Apollo on Sept 24<sup>th</sup>, and at Aquila on October 11<sup>th</sup>. The delay in staffing will impact the planned 6,500-8,000 program and the company will provide an update when the reduction in total metres drilled is known.

### **SH-1**

At SH-1, eight holes totalling 743 metres have been completed to-date. Drilling has focused on the up-dip extensions of mineralization, in an approximately 100m gap between historical drilling and the surface and the down-dip extensions of mineralization at or below historical drilling levels (Figure 2). Up-dip drilling encountered veining and hydrothermal breccia in all eight completed holes and will serve to improve near surface estimations of geometry and grade. One hole targeting the down-dip extensions of mineralization has been completed and encountered veining and hydrothermal brecciation. All assays are pending. SH-1 has been the focus of recent drill programs where intercepts have included wide veins with high gold grades. The current program is designed to improve estimation near surface, infill drill where wide (greater than 100 metre) drill spaces exist and to extend mineralization that is open at depth.

### **Apollo**

At Apollo, one drill hole totalling 199 metres has been completed. The hole targeted the gold mineralization at the lower margins of the historic mine and encountered hanging wall veins and workings. A second drill hole targeting the down dip projection of the historic stopes at a lower elevation than the first is in progress. Apollo was Alaska's first underground gold mine and is estimated to have produced 130,000 ounces prior to its closure in 1922. Gold mining occurred over the upper 200 vertical metres of the system but did not progress deeper due to a change from a gold dominant oxidized mineralogy to a gold, silver, base metal-rich unoxidized mineralogy which could not be profitably processed using methods available at the time. This drilling program is the first to intersect the downdip projection of these historically mined ore shoots.

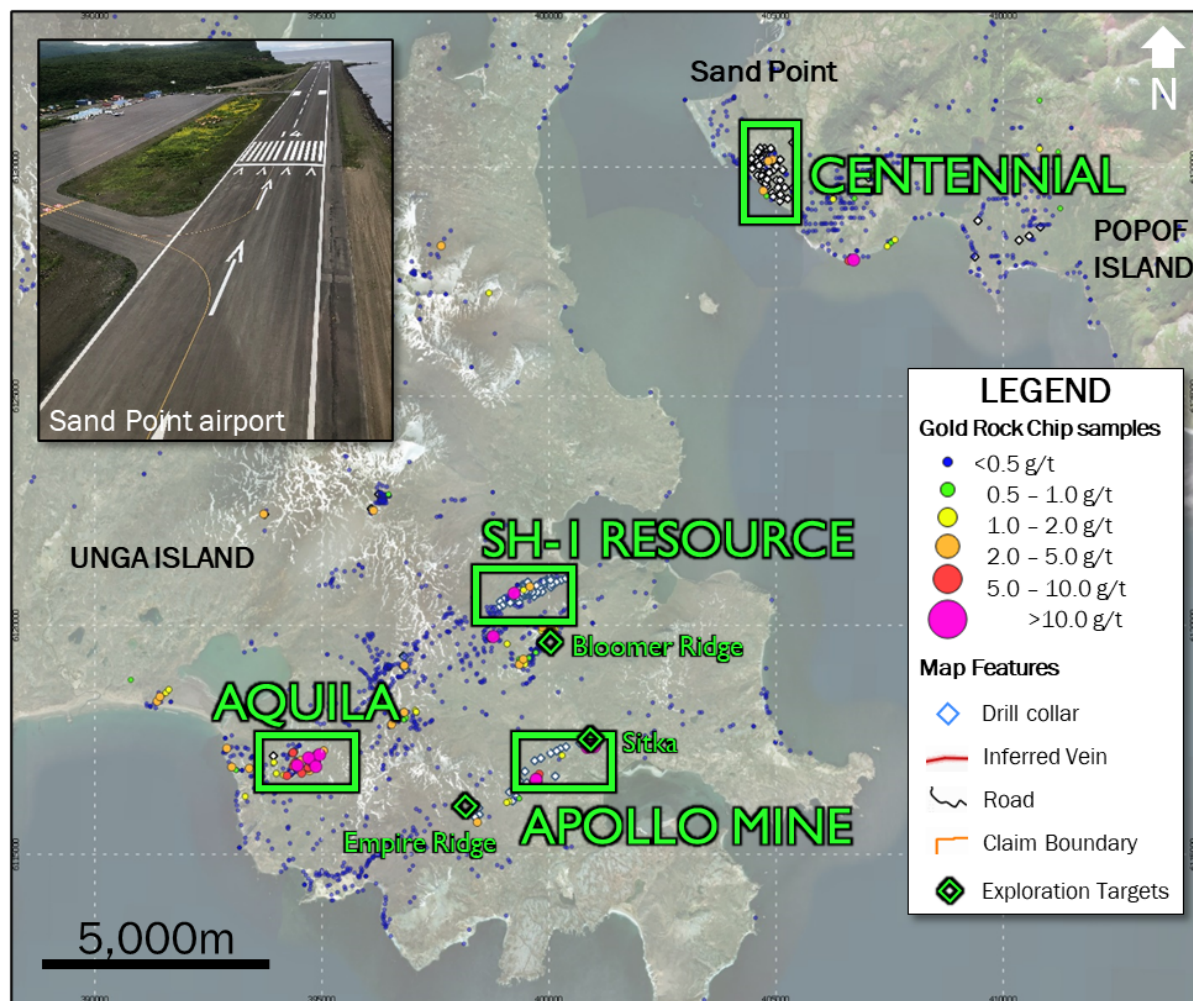


Figure 1: The Unga project with 2020 primary drill targets identified.

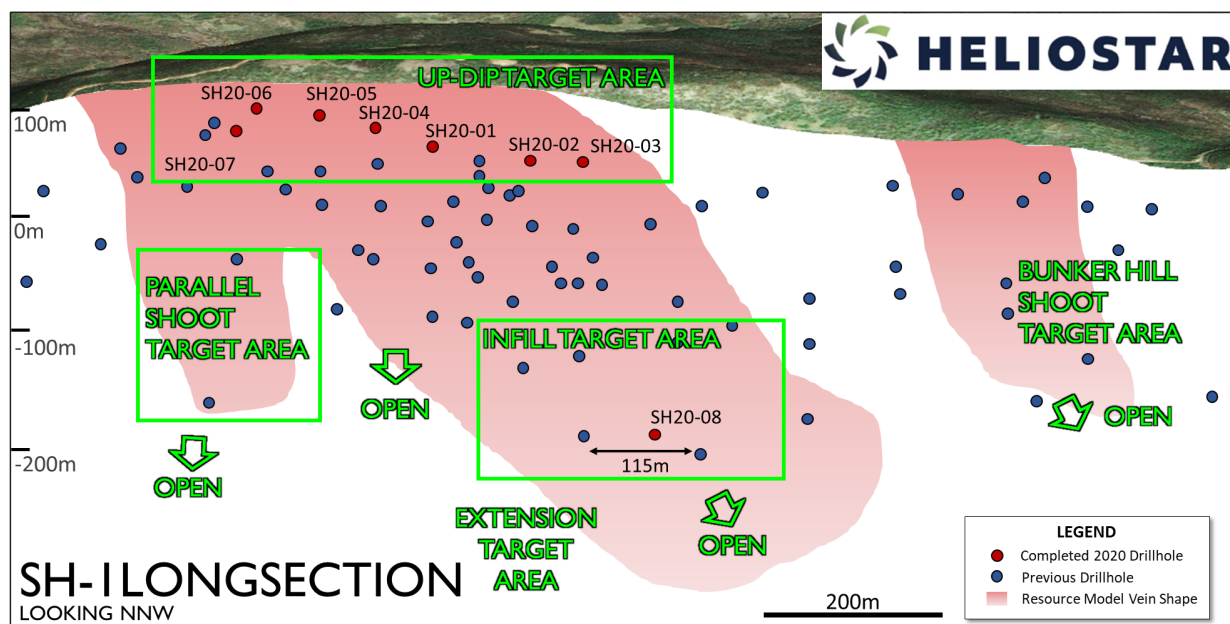


Figure 2: Longitudinal section along the SH-1 resource with 2020 drill holes identified and target areas highlighted.

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## **Aquila**

Aquila drilling has completed three holes totalling 258 metres. Two drillholes have intersected and recovered the targeted vein zone. This vein was originally identified by Battle Mountain Gold in 1980's through mapping and trenching. Drill testing at the time was unsuccessful and abandoned in large part due to poor core recoveries. This current drilling program has been more successful with significantly better core recovery in the first holes of this program.

## **Other targets**

The company has also been reviewing, generating and prioritising additional targets on the project. Extensions of the Apollo-Sitka vein at the Empire Ridge and Sitka targets are ready for drilling and surface sampling has been completed at Bloomer Ridge near SH-1 (Figure 1).

## **Three-year extension of the Unga Surface Access Agreement**

In late August, the company entered into a new, 3-year surface agreement with the Unga Corporation. This agreement allows the Company access to the areas surrounding the SH-1, Apollo and Aquila targets as well as numerous other prospective exploration sites. Heliostar enjoys a strong relationship with our local stakeholders and we thank the Unga Corporation for their ongoing support and cooperation.

## **About Heliostar Metals Ltd.**

Heliostar is a well-financed junior exploration and development company with a portfolio of high-grade 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 high-grade gold zones, 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 district. 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.

## **Qualified Person**

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.

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