

Heliostar Metals Drills 3.6 metres of 4.5 g/t Gold in First Hole at Aquila, a New Target at the Unga Project, Alaska

Vancouver, Canada, November 23, 2020 – Heliostar Metals Limited (TSX.V: HSTR, US: RGCTF, FRA: RGG) ("Heliostar" or the "Company") is pleased to announce the first results from its 2020 exploration program at the Unga project in Alaska. The Aquila target is a located six kilometres southwest of the SH-1 resource, and surface mapping and sampling has defined an 800-metre-long trend of gold mineralization associated with a network of epithermal veins. This release contains results from the first of five holes completed at Aquila, four of which intersected the Aquila vein.

Drilling Highlights

AQ20-01

- 4.46 grams per tonne (g/t) gold and 6.8 g/t silver over 3.6 metres (m) from 37.55 m downhole including;
 - 9.12 g/t gold and 11.85 g/t silver over 1.16 m from 37.55 m downhole

Note: All numbers are rounded and widths represent downhole lengths. True thickness is estimated at 86% of downhole lengths

Heliostar CEO, Charles Funk, commented *"Having success in our first hole at the Aquila target is a great start to the Unga drilling program. Drilling has intersected the vein in four of five holes and it remains open along strike and at depth. These Aquila results are the first received from the ongoing drilling program, which includes drilling at the SH-1 resource, the Apollo Mine and other targets. Heliostar's aim in 2020 is to demonstrate the potential for Unga to host a significantly larger resource and the company intends to continue an aggressive exploration and resource drilling program in 2021."*

Aquila Target

The Aquila target is a series of outcropping epithermal veins located along the Shumigan vein trend. Heliostar targeted the area because historic work showed multiple areas of outcropping mineralization but limited, widely spaced, drilling had not matched surface results.

In the early 1980s, a UNC Teton Exploration Drilling Inc. operated program discovered the area and defined multiple veins over a 1,000 metre by 500 metre area within what was interpreted to be a zone of structural dilation. Trenching along the main vein zone returned a best result of 11.48 g/t gold and 53.47 g/t silver over 3.66m in the discovery trench (The qualified person has not been able to independently verify the historical assay results presented above and Heliostar's drilling is to establish the grades and widths of vein targets at Aquila). Historic drilling was completed at nine locations throughout the Aquila target area, with the program handicapped by poor core recovery. No significant additional exploration has been undertaken from the early 1980s until this year.

Heliostar commenced drilling at the approximate location of a historic hole that had poor core recovery in the target vein zone, with hole AQ20-01 and follow-up holes AQ20-02 to AQ20-05 testing the vein both along strike and at depth. This drilling had significantly improved core recovery from the main vein, and has defined a vein

orientation different to the expected, a favourable development that allows considerable room for expansion along strike and at depth.

The Aquila vein consists of quartz, calcite and amethyst, and frequently contains brecciated clasts of vein and wall rock. Quartz commonly exhibits cockscomb and colloform epithermal textures, and the vein has experienced multiple pulses of brecciation and vein formation. Mineralisation is associated with minor amounts of finely disseminated sphalerite and galena in the vein and occasional pyrite along the vein margins.

Assays from the main vein interval in hole AQ20-01 were rushed for analysis due to the longer laboratory processing times currently being experienced by the industry. Any further results from AQ20-01 will be reported separately once received.

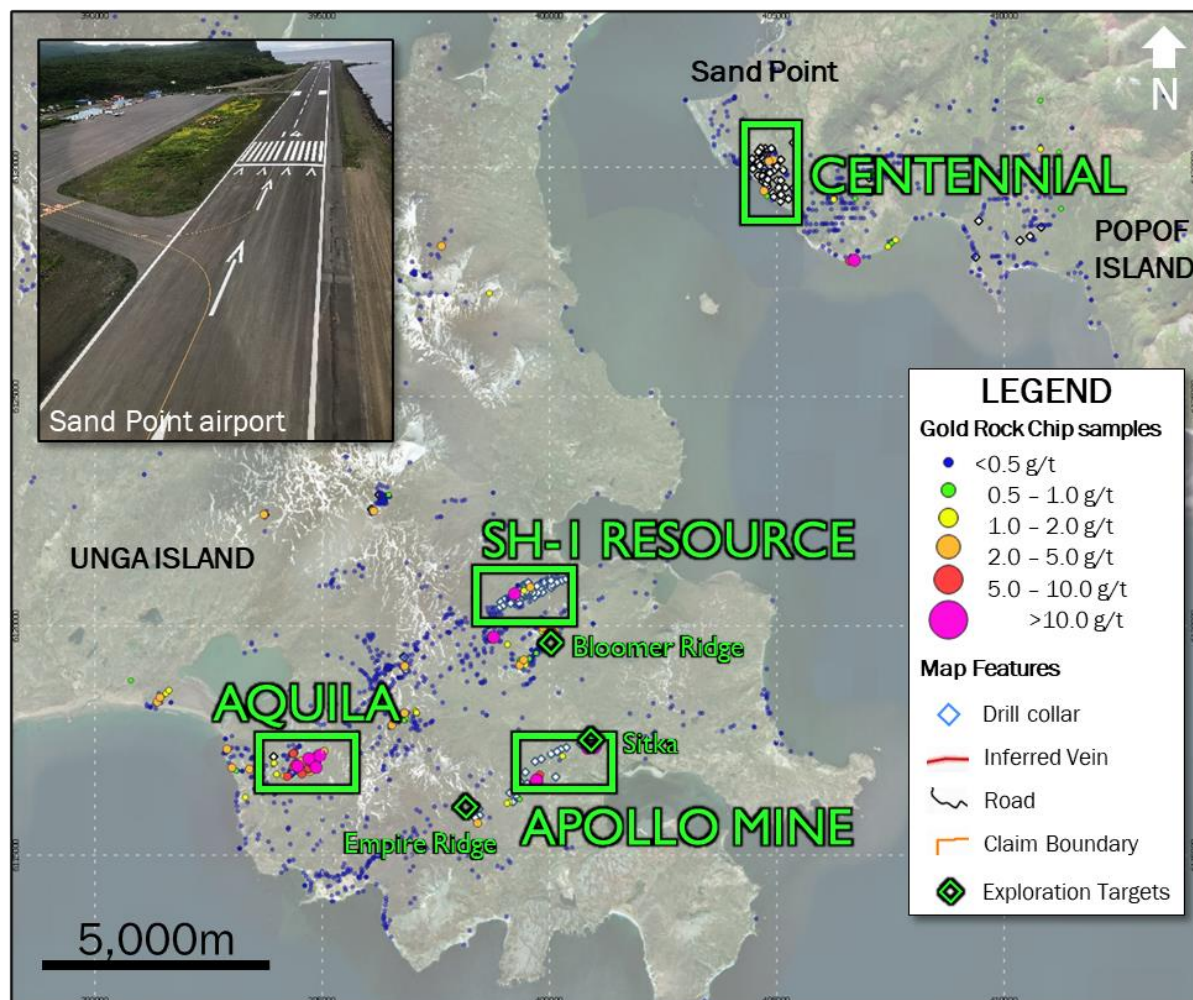


Figure 1: The Unga project with 2020 primary drill targets identified.

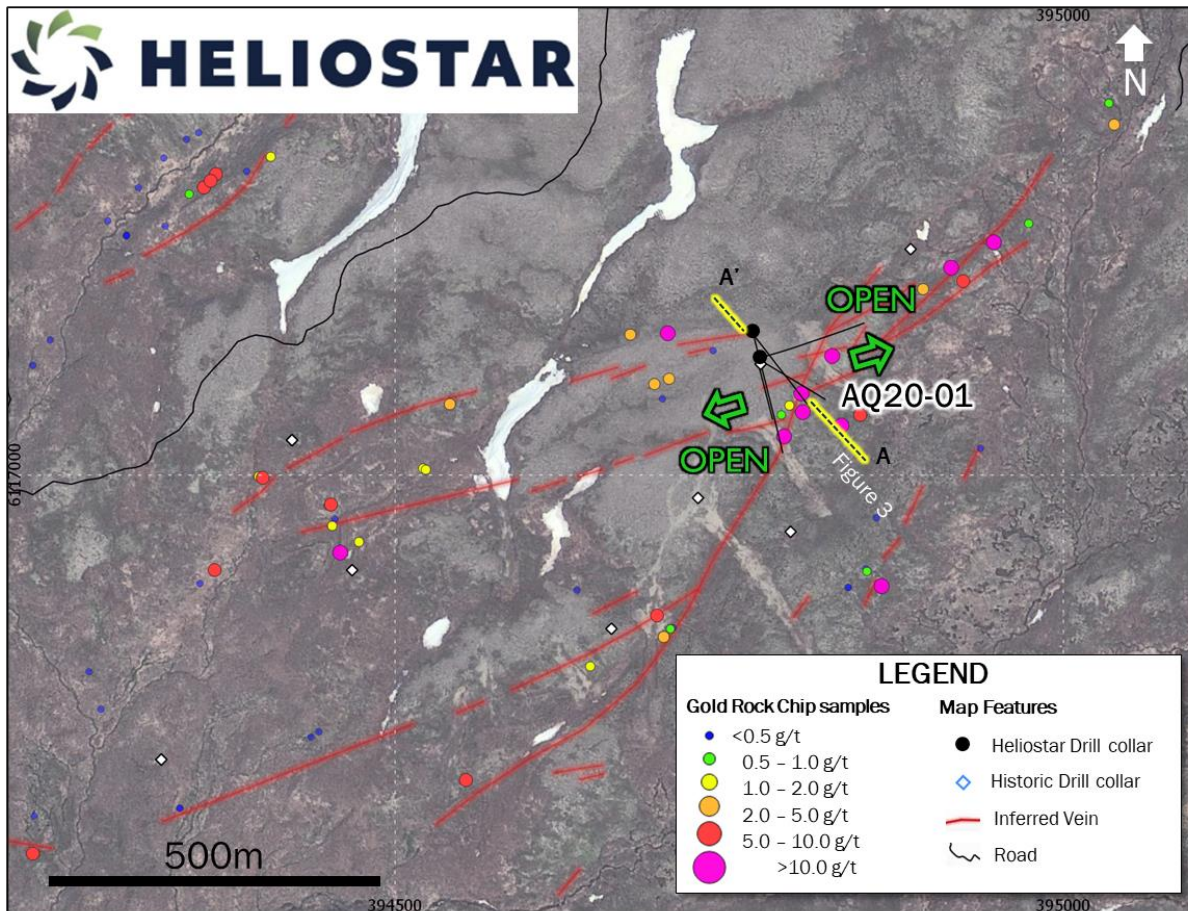


Figure 2: Aquila plan map with veins, gold in rock chip samples and drill hole locations shown

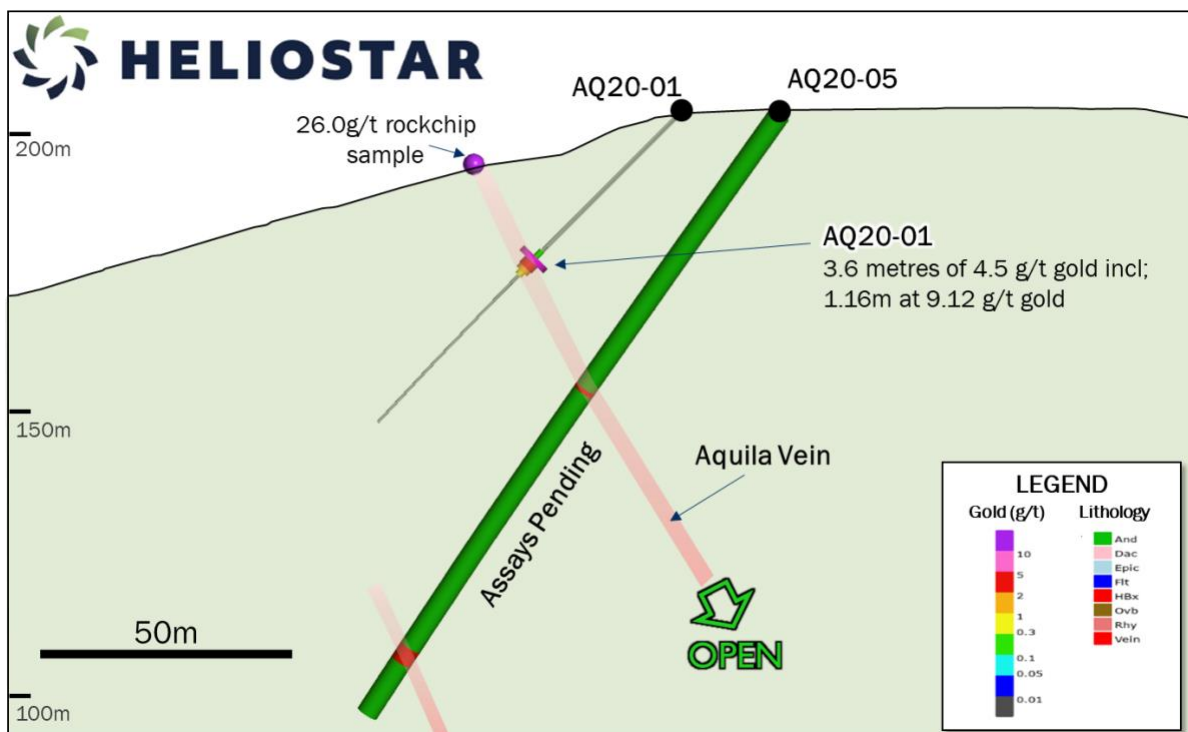


Figure 3: Aquila cross section looking to southwest

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
AQ20-01	37.55	41.15	3.6	4.46	6.8	Further assays pending outside of main vein
Incl.	37.55	38.71	1.16	9.12	11.8	
AQ20-02	Assays Pending					
AQ20-03	Assays Pending					
AQ20-04	Assays Pending					
AQ20-05	Assays Pending					

Table 1: Table of intersections from the Aquila Prospect. True thickness is estimated at 86% of downhole lengths.

Prospect	Drillhole	Easting	Northing	Elevation	Inclination	Azimuth	Total Depth
Aquila	AQ20-01	394775	6117085	217	120	-45	78.6
	AQ20-02	394774	6117088	216	75	-45	117.7
	AQ20-03	394772	6117083	217	165	-45	60.4
	AQ20-04	394767	6117106	217	165	-45	118.0
	AQ20-05	394768	6117107	216	140	-53	133.8

Table 2: Aquila drill hole details. NAD83, Zone 4 Coordinate system.

Exploration Update

The 2020 Unga project drill program is continuing with a total of 3,063 metres completed to-date. Under-utilization of the drill rigs due to lack of contract staff has impacted the planned program and the company expects to complete approximately 3,500m of drilling in the current program.

Nine holes have been completed at SH-1, five at Aquila, three at Apollo, and four at Sitka. Empire Ridge and Sitka have been added as new drilling targets and drilling is in progress at the Empire Ridge target.

About Heliostar Metals Ltd.

Heliostar is a well-financed 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 sulphidation epithermal gold deposit within the district-scale property that encompasses 240km² across the two islands. Additional targets on the property include intermediate sulphidation epithermal veins, and porphyry and high sulphidation targets. On Unga Island, priority targets include: 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 large, properties with multiple outcropping veins that have never been drilled.

Quality Assurance / Quality Control

Drill core samples were shipped to ALS Limited in Fairbanks, Alaska for sample preparation and for analysis at the ALS laboratory in North Vancouver. The ALS Fairbanks and North Vancouver facilities are ISO/IEC 17025 certified. Silver and base metals were analyzed using a four-acid digestion with an ICP finish and gold was assayed by 30-gram fire assay with atomic absorption ("AA") spectroscopy finish.

Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance / quality control protocol.

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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