
Heliostar Metals Appoints New CFO

Vancouver, Canada, December 9th, 2020 – Heliostar Metals Limited (TSX.V: HSTR, US: RGCTF, FRA: RGG) ("**Heliostar**" or the "**Company**") is pleased to announce the appointment of Mr. Mahesh Liyanage to the Company's executive team in the role of Chief Financial Officer ("CFO"). Mr. Liyanage takes over from Mr. Mark Brown who has stepped down from his role.

Heliostar CEO, Charles Funk, commented *"I welcome Mahesh to Heliostar Metals as we continue to build a dynamic management team that can unlock the potential of our high-grade portfolio in Alaska and Mexico. We would also like to thank Mark for his excellent contribution, and his team's service, to the company over the last two and half years."*

Mr. Liyanage is a Chartered Professional Accountant with more than 20 years of experience across diverse industries. He has strengths in Canadian public company reporting and regulatory compliance, business spin-offs/mergers and acquisitions, treasury management, Canadian and US tax compliance including extensive experience in US and Mexican operations. Mr. Liyanage worked most recently as CFO for Orogen Royalties and Mirasol Resources.

In conjunction with his appointment, Mr. Liyanage has been granted 116,667 options (as previously announced in News Release #17, disseminated on September 4, 2020). The Options are exercisable for a period of five years at a price of \$1.725 per share and will vest 1/3 immediately; 1/3 after 12 months from the date of grant; and 1/3 after 24 months from the date of grant and are subject to the policies of the TSX Venture Exchange.

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.

For additional information please contact:

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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 expectations that the transactions contemplated in the Agreement will be approved by the TSX Venture Exchange and completed. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing 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. 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.