

## Heliostar Finds Vein Beneath Historic Apollo-Sitka Mine and Drills 5.1 g/t AuEq over 1.95 Metres at Unga Project

**Vancouver, Canada, March 1<sup>st</sup>, 2021** – Heliostar Metals Limited (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG) ("Heliostar" or the "Company") is pleased to announce results from four of seven holes at the Apollo-Sitka Mine target in the Unga project, Alaska. Results from the remaining holes will be reported when they return from the assay laboratory.

The Apollo-Sitka mines produced gold from high-grade material at the turn of the 20<sup>th</sup> century. Mining ran from 1891 to the early 1920s and stopped when the high-grade gold ores transitioned to include a high base-metal content at depth. Historic exploration shafts demonstrated the vein continued beneath the mined areas. Despite evidence of strong mineralization at depth there is no record of drilling underneath the mines until this program.

### Drilling Highlights

#### **APS20-03A**

- 5.10 grams per ton (g/t) gold equivalent (4.77 g/t gold, 14.3 g/t silver, 0.1% lead and 0.2% zinc) over 1.95 metres (m) from 157.89 m downhole

#### **APS20-04**

- 1.06 g/t gold equivalent (0.30 g/t gold, 11.9 g/t silver, 0.7% lead and 0.8% zinc) over 24.99 m dowhole from 5.79 m downhole

Note: All numbers are rounded and widths represent downhole lengths; true thicknesses are unknown. Gold equivalent is calculated using the following formula:  $\text{gold-equivalent} = ((\text{Au\_g/t} \times 48.23) + (\text{Ag\_g/t} \times 0.6431) + (\text{Pb\_ppm} \times 0.0019) + (\text{Zn\_ppm} \times 0.0021)) / 48.23$ . Metal price assumptions are \$1,500 per ounce gold, \$20 per ounce silver, \$0.85 per pound lead and \$0.95 per pound zinc.

Heliostar CEO, Charles Funk, commented *"This initial drilling intersected multiple sub-parallel veins in the Apollo area, demonstrated strong gold grades and accurately located the veins at depth. Drilling a wide stockwork zone surrounding the Sitka workings increases the economic potential of this area and demonstrates proof of our geologic concept that this area has more mineralized material to offer. The company will begin systematically drilling at Apollo-Sitka when we recommence our program in late March with a goal of defining the full extent of mineralization found by earlier miners."*

### Apollo-Sitka Target

The Apollo and Sitka showings are located along a seven-kilometre long southwest-trending structural corridor that hosts multiple veins and runs sub-parallel to the SH-1 structural trend.

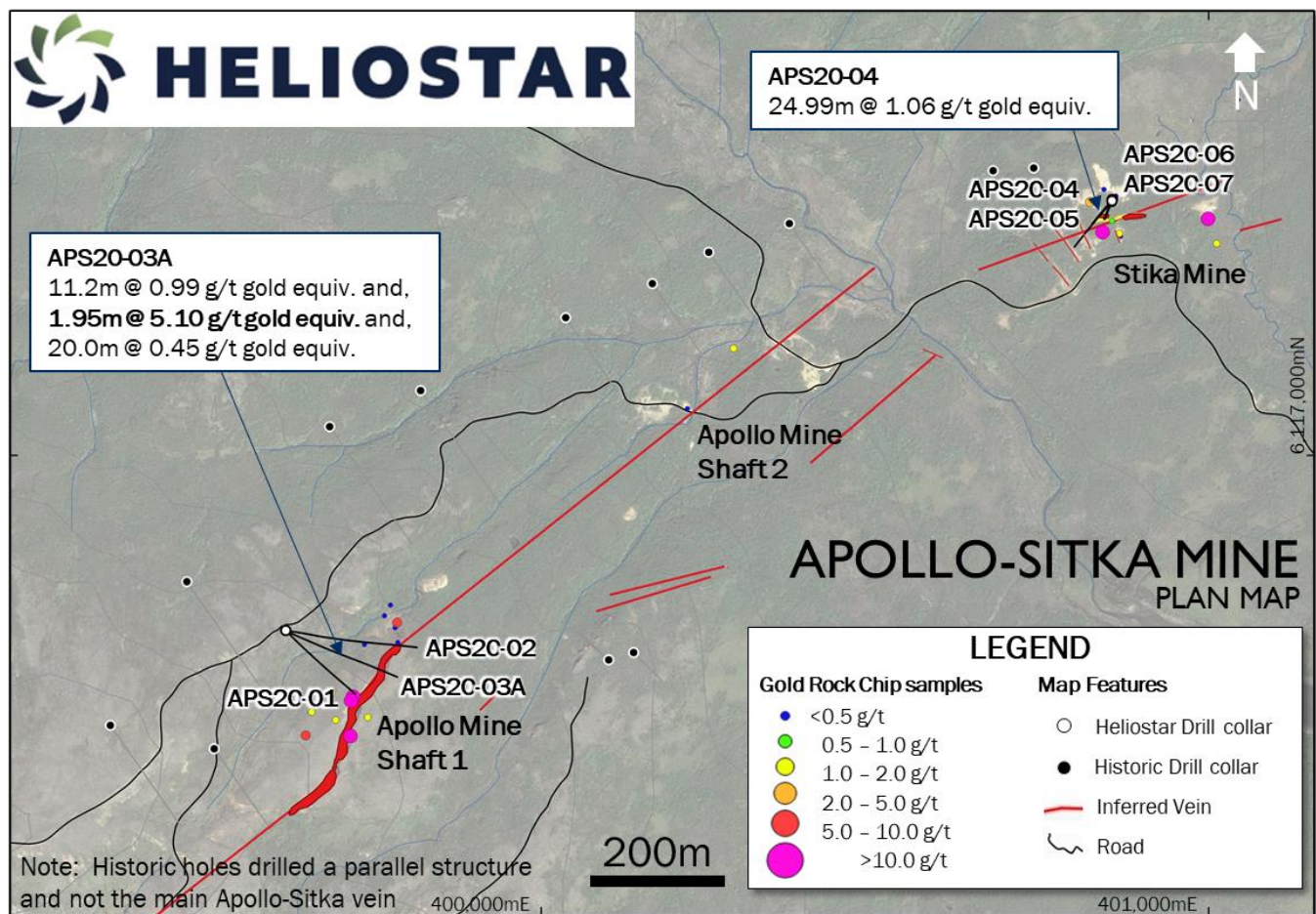
A northwest dipping sequence of basaltic andesite interbedded with volcanoclastic sandstones hosts the Apollo mineralization. An open stope that exploited three veins extends for over 300 metres along strike and approximately 425 meters in depth. Veins outlined to date strike northeast and dip both steeply northwest and southeast. The veins contain coarse comb-textured quartz, with calcite, pyrite, galena, sphalerite and chalcopyrite.

Three holes have been completed beneath the main Apollo mine (Figure 1, Shaft 1 area). The first hole intersected mine workings at the target depth, the second deviated to the east, away from the target and the third intersected two veins with the best intercept of 1.95m grading 5.10 g/t gold equivalent.

Additional drilling is required to complete an accurate cross section due to the discovery of multiple veins and the recognition of post-mineralization faulting. Confirming the vein location beneath the mine workings, demonstrating parallel veins and strong gold mineralization forms an excellent platform for systematic step-out drilling in the 2021 program.

The Sitka workings are approximately one kilometre northeast of the Apollo Mine. An open stope and a series of historic trenches expose the mineralization at Sitka for about 150 metres. Sitka mineralization trends easterly to northeasterly. It dips steeply to the south and is hosted within andesitic volcanic rocks. Mineralization comprises cockade quartz veining, stockworks and breccias with pyrite, galena, sphalerite, and chalcopyrite along the margins of the quartz veins and fragments within the breccia.

Four holes intersected a combination of workings, veins and broad stockwork zones. The broad stockwork zone intersected next to workings in hole APS20-04 has not been described in any known historic reports and its discovery significantly increases the economic potential of the Sitka area. The Sitka area will be a focus for the company during the 2021 drilling program.



**Figure 1:** Apollo-Sitka plan map with veins, gold in rock chip samples and drill hole locations shown.

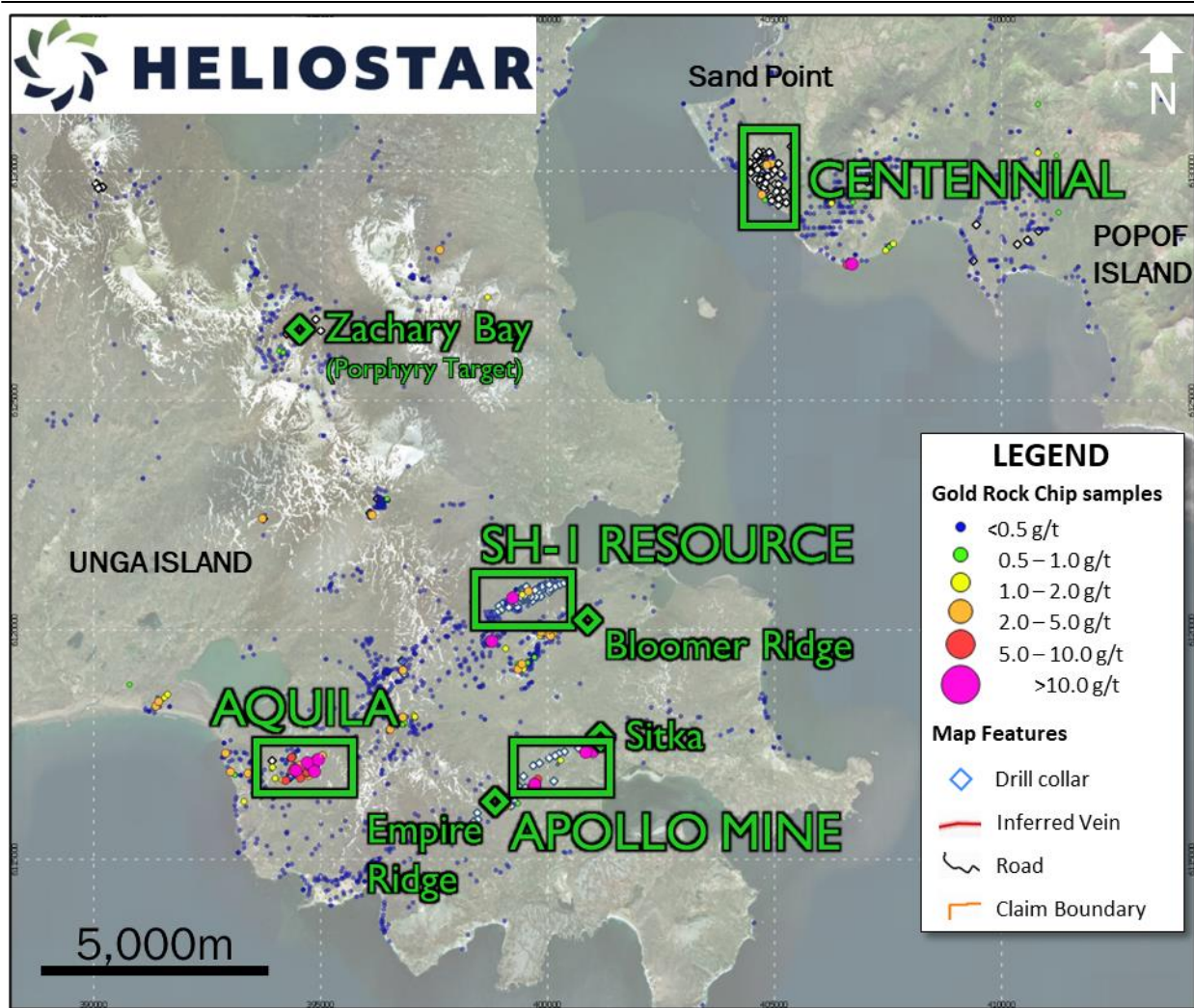
Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold Equiv (g/t)	Comment
APS20-01	93.41	95.8	2.39	0.28	4.10	0.5	0.8	0.88	Intersected
And	122.93	124.82	1.89	0.95	0.76	0	0	0.97	mine workings
And	128.63	130.61	1.98	0.62	1.22	0	0	0.65	at target depth
APS20-02	Results pending								
APS20-03A	132.33	143.5	11.17	0.36	22.7	0.3	0.5	0.99	
Incl.	135.33	141.92	6.59	0.48	35.9	0.5	0.7	1.48	
<b>And</b>	<b>157.89</b>	<b>159.84</b>	<b>1.95</b>	<b>4.77</b>	<b>14.3</b>	<b>0.1</b>	<b>0.2</b>	<b>5.10</b>	
And	166.52	186.52	20.0	0.14	2.87	0.3	0.4	0.45	
Incl.	174.0	176.0	2.0	1.17	1.20	0	0	1.19	
And	213.36	215.01	1.65	0.80	2.05	0.1	0.1	0.92	
APS20-04	<b>5.79</b>	<b>30.78</b>	<b>24.99</b>	<b>0.30</b>	<b>11.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.06</b>	Mine Workings
and	37.56	52	14.44	0.24	10.6	0.3	0.3	0.65	
APS20-05	14.7	17.89	3.19	0.25	44.4	0	0.1	0.89	
And	56.16	61.26	5.1	0.53	6.01	0.2	0.3	0.82	
And	86.87	88.07	1.2	1.52	4.60	0	0	1.60	
APS20-06	Results pending								Mine Workings
APS20-07	Results pending								Mine Workings

**Table 1:** Table of intersections from the Apollo-Sitka Zone. True thickness is not known. Gold equivalent is calculated using the following formula: gold-equivalent = ((Au\_g/t x 48.23) + (Ag\_g/t x 0.6431) + (Pb\_ppm x 0.0019) + (Zn\_ppm x 0.0021)) / 48.23. Metal price assumptions are \$1,500 per ounce gold, \$20 per ounce silver, \$0.85 per pound lead and \$0.95 per pound zinc.

Prospect	Drillhole	Easting	Northing	Elevation	Inclination (°)	Azimuth (°)	Total Depth (m)
Apollo	APS20-01	399617	6116738	209.6	140	-45	198.73
	APS20-02	399617	6116738	209.6	115	-62	478.23
	APS20-03	399617	6116738	209.5	115	-57	10.36
	APS20-03A	399617	6116738	209.5	115	-57	356.31
	AQ20-05	394768	6117098	214	140	-53	133.8
Sitka	APS20-04	400855	6117380	45.4	220	-45	130.76
	APS20-05	400856	6117383	45.5	220	-65	116.13
	APS20-06	400855	6117383	42.6	195	-55	56.39
	APS20-07	400855	6117381	44.7	195	-45	42.67

**Table 2:** Apollo-Sitka drill hole details. NAD83, Zone 4 Coordinate system.





**Figure 2:** Plan Map of Unga project with priority targets labelled

### **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 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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### **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 and overlimits were analyzed by 30g fire assay with gravimetric 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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*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.*