Heliostar's First Hole at Aquila Returns 5.56 g/t Gold over 5.75 Metres Within Wide, Shallow Intercepts at the Unga Project, Alaska

Vancouver, Canada, February 23rd, 2021 – Heliostar Metals Limited (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG) (**"Heliostar"** or the **"Company"**) is pleased to announce complete results from hole AQ20-01 at the Aquila target in the Unga project, Alaska.

The company reported partial results for this drill hole in its November 23, 2020 press release. These complete results add a second zone of mineralization that significantly expands the mineralized interval at Aquila. Mineralization is open at depth and along strike in both directions.

Drilling Highlights

AQ20-01

- 4.46 grams per tonne (g/t) gold over 3.6 meters (m) from 37.55 m downhole, and
- 2.24 g/t gold over 17.37 m from 46.63 m downhole including;
    - 5.56 g/t gold over 5.75 m from 50.25m downhole

Note: All numbers are rounded and widths represent downhole lengths. True thickness is estimated at 35-90% of downhole thickness.

Heliostar VP of Exploration, Sam Anderson, commented *"The Aquila target is a new zone and hitting such a wide, shallow interval of gold mineralization in the first hole opens up an entirely new and exciting area of exploration at Unga. Aquila, located 6km southwest of the SH-1 resource, along the same vein and with outcropping gold mineralization over 850m, is one of the high potential exploration targets identified and drilled in 2020. Due to the temperate climate of the project, the company will recommence drilling in late March and stepping out from this discovery hole will be a priority for the 2021 program."*

Aquila Target

The Aquila target is a series of outcropping epithermal quartz veins located along the Shumigan vein trend. Heliostar targeted the area because historic work showed multiple areas of outcropping mineralization whilst limited, widely-spaced drilling did not match 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 an interpreted 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 (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 and the program was handicapped by poor core recovery. No significant additional exploration has been undertaken since the early 1980s until Heliostar's drill program in 2020.

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 Amethyst vein and has defined a second vein orientation, the Ankle Creek vein, which is a very favourable development allowing considerable room for expansion along strike and at depth.

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

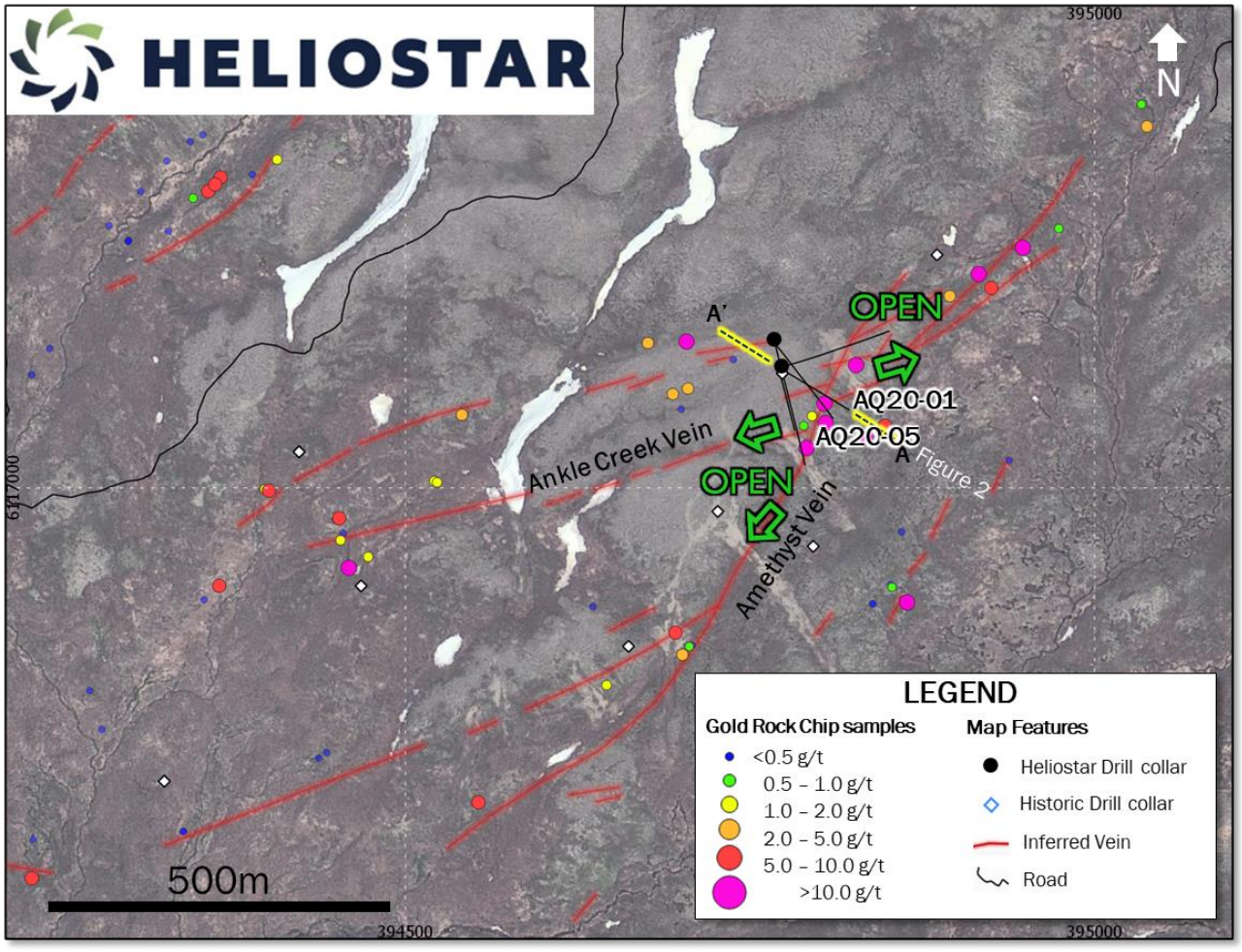

Figure 1: Aquila plan map with veins, gold in rock chip samples and drill hole locations shown

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Comment
AQ20-01	36.00	67.55	31.6	1.80	3.3	Includes dilution between veins
Incl.	37.55	41.15	3.6	4.46	6.8	
And Incl.	46.63	64.00	17.37	2.24	3.2	
Incl.	50.25	56.00	5.75	5.56	6.6	

Table 1: Table of intersections from the Aquila Zone. True thickness is estimated at 35-90% of downhole lengths.

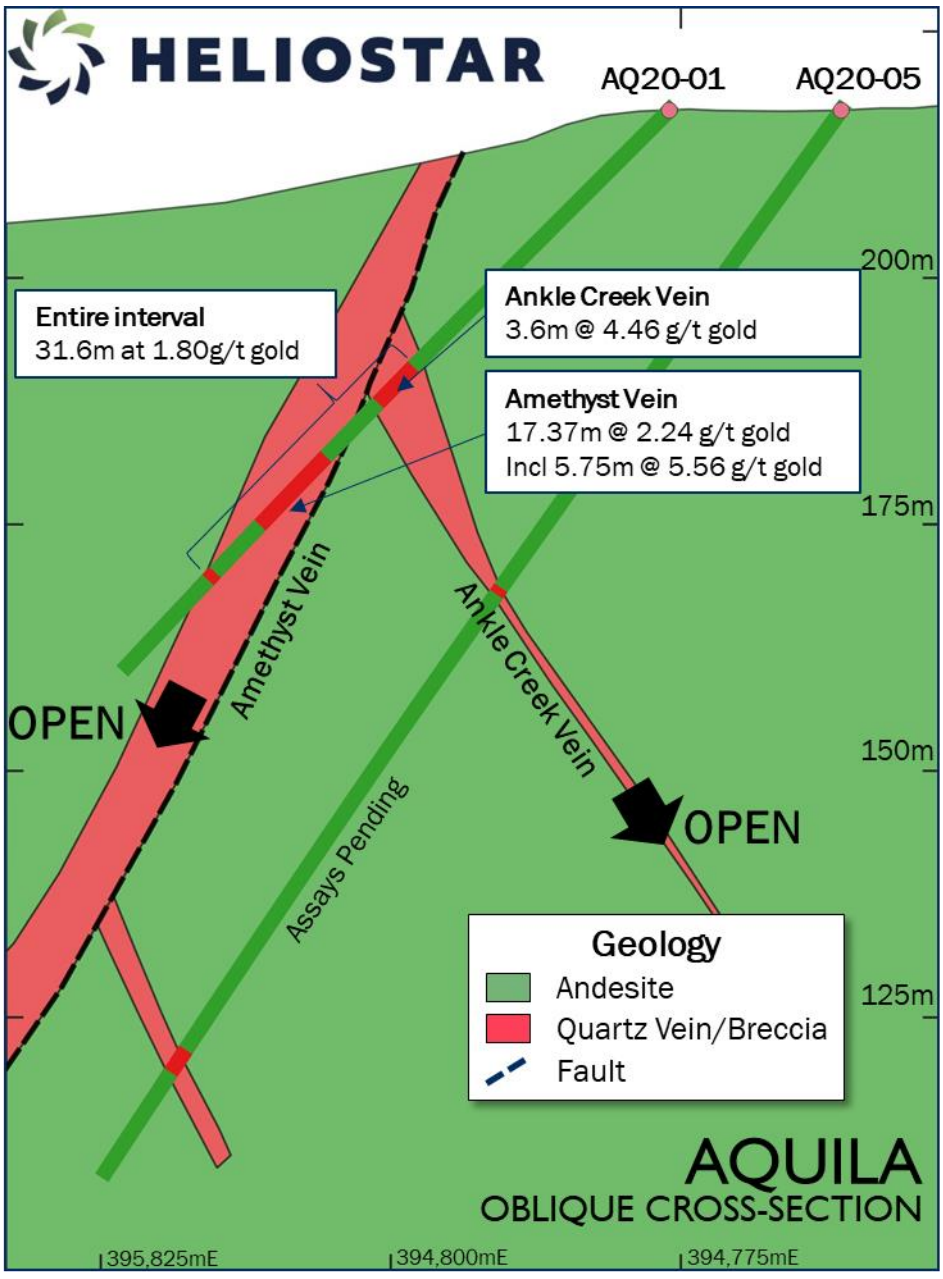

Figure 2: Cross section through AQ20-01 and AQ20-05 looking towards the west.

Prospect	Drillhole	Easting	Northing	Elevation	Inclination (°)	Azimuth (°)	Total Depth (m)
Aquila	AQ20-01	394772	6117084	209	120	-45	78.6
	AQ20-02	394772	6117084	209	075	-45	117.7
	AQ20-03	394772	6117084	209	165	-45	60.4
	AQ20-04	394770	6117098	211	165	-45	118.0
	AQ20-05	394768	6117098	214	140	-53	133.8

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

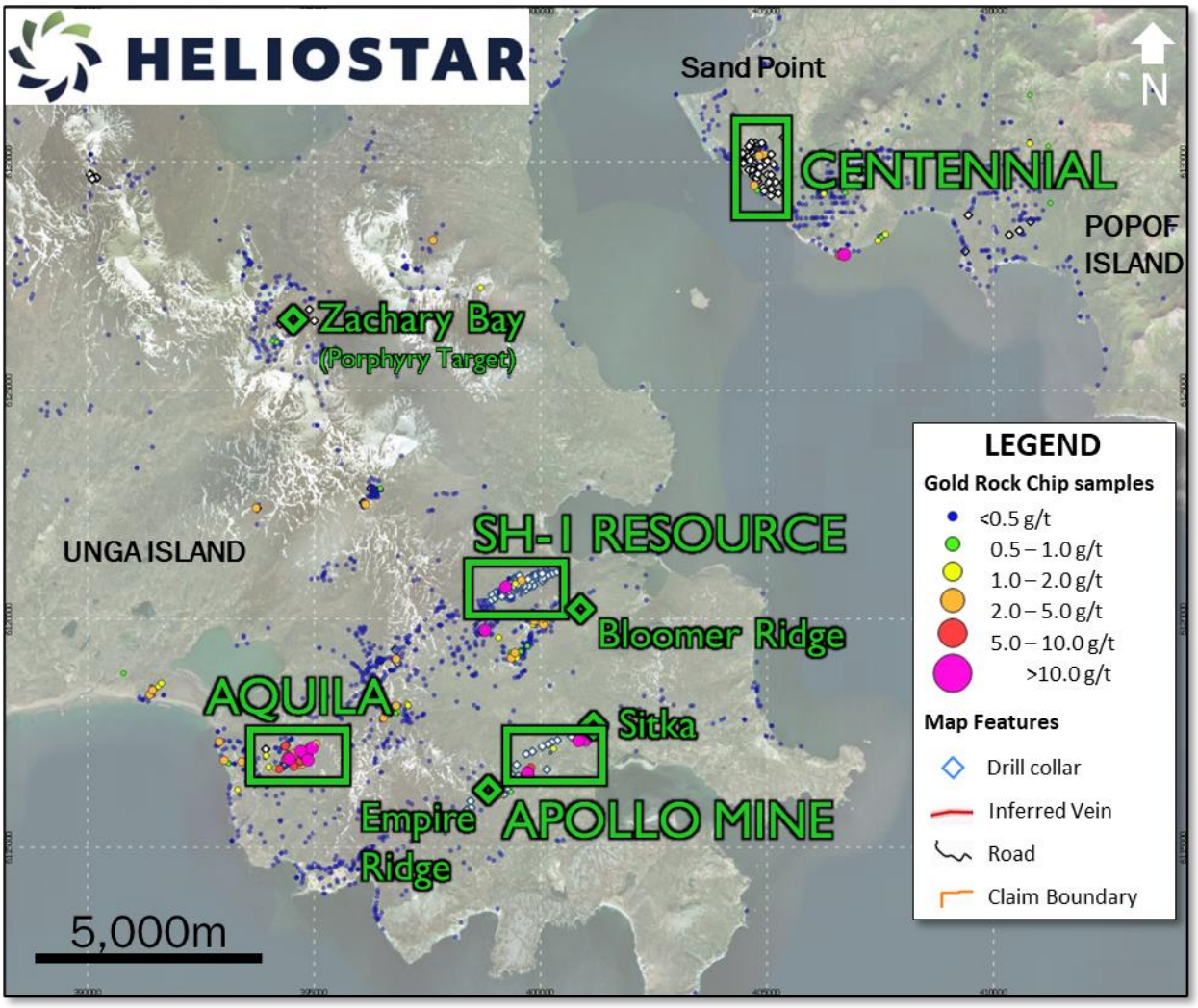

Figure 3: Plan Map of Unga project with priority targets labelled

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^2 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.

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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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 plans to continue aggressive exploration at Unga in 2021 and its goal of defining a resource in excess of one million ounces, its plan to continue infill drilling to expand to depth where the system remains open, and its belief that the SH-1 prospect has considerable potential for expansion. 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.