

Heliostar Hits 16m Grading 16.7 g/t Gold in New Zone with Step-Out Drilling at Ana Paula

28.10.2024 | [Newsfile](#)

HIGHLIGHTS:

- Hole AP-24-314
 - 16.0 metres @ 16.7 grams per tonne (g/t) gold in a newly discovered zone
- Results suggest that new zones of gold can be found surrounding the High Grade Panel
- Hole AP-24-313
 - 6.05 metres @ 8.24 g/t gold
- These results suggest the High Grade Panel can be expanded by over 115m down plunge

Vancouver, October 28, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce the first results from the 2024 drill program at the Ana Paula project in Guerrero, Mexico. The Company is drilling 2,600 metres in Phase One of the program and will follow-up the best results with a second phase of 2,400 metres.

Heliostar CEO, Charles Funk, commented, "We took our most aggressive step-out shots with the first holes of the 2024 program at Ana Paula. The results show two critical points about Ana Paula. First, we believe the High Grade Panel can be expanded by over 115m down plunge. Second, that new zones of gold could be identified surrounding the main panel. Early on we determined that the higher-grade gold mineralization at Ana Paula trends east-west. We changed the drilling orientation by ninety degrees from the standard historical orientation. Since then, we have found more high-grade gold. We believe Ana Paula will continue to grow as we continue to drill."

DRILL RESULTS

The focus of the 2024 drill program at Ana Paula is on extending the High Grade and Parallel Panels to the west. It also tests the down-dip extension of the High Grade Panel while infilling the Parallel Panel target. Two holes will be drilled through potential mine stopes to collect metallurgical samples for the ongoing Feasibility Study.

Hole AP-24-313 was the largest planned step-out of the program. It aimed to connect a deeper zone of higher-grade gold mineralization defined in the 2023 resource estimate with the High Grade Panel. First results from this gap returned an interval of 6.05 meters grading 8.24 g/t gold from 388.5 meters downhole.

This hole tests a gap of 115 meters between the upper and lower sections of the High Grade Panel. If follow-up holes continue to successfully intercept gold mineralization, they could extend the High Grade Panel to over 400 meters up and down plunge.

Hole AP-24-314 delivered a positive surprise, defining a new zone of gold mineralization; 16 meters grading 16.7 g/t gold from 182.0 meters downhole. The intercept occurs between the High Grade Panel and Parallel Panel and will require additional drilling to define its full extent. The Company believes that this could be one of several zones of mineralization at favourable fault/lithology intersections that occur surrounding the High Grade Panel.

Drilling is ongoing, with five holes completed to date for a total of 1994.8 meters. The company anticipates reporting assay results over the remainder of 2024.

Figure 1: A cross section through the deposit showing drill intercepts with today's results highlighted. Existing zones and new zone intercepted in hole AP-24-314 shown.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7729/228002_1c37cecd24a6989d_003full.jpg

DRILLING RESULTS TABLE

Hole ID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment
AP-24-313	388.5	394.55	6.05	8.24	High Grade Panel Extension
And	431.0	436.0	5.0	2.10	
AP-24-314	148.0	164.0	16.0	1.74	Parallel Panel
And	182.0	198.0	16.0	16.7	New Zone
And	314.5	317.0	2.5	3.57	

Table 1: Significant Drill Intersections

Figure 2: A cross section with the resource model from 2023 Mineral Resource Estimate highlighting the High Grade Panel (clipped to greater than 2g/t resource blocks). New results are highlighted, completed holes pending assays are in green and planned holes are shown in black.

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Hole ID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-24-313	410,032	1,998,199	939	180	-55	439.0
AP-24-314	410,031	1,998,160	958	180	-55	419.0

Table 2: Drill Hole Details

Quality Assurance / Quality Control

Core samples were shipped to ALS Limited in Zacatecas, Zacatecas, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver. The Zacatecas and North Vancouver ALS facilities are ISO/IEC 17025 certified. Gold was assayed by 30-gram fire assay with atomic absorption spectroscopy finish and overlimits were analysed by 50-gram fire assay with gravimetric finish.

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

Statement of Qualified Person

Stewart Harris, P.Geo., a Qualified Person, as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr Harris is employed as Exploration Manager of the Company.

About Heliostar Metals Ltd.

Heliostar aims to grow to become a mid-tier gold producer. The Company is focused on developing the 100% owned Ana Paula Project in Guerrero, Mexico and has recently entered into an agreement to acquire a portfolio of production and development assets in Mexico.

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This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things, High Grade Panel can be expanded by over 115m down plunge, that new zones of gold are being identified surrounding the main panel and we believe Ana Paula will continue to grow as we continue to drill.

Forward-Looking statements and forward-looking information relating to the terms and completion of the Facility, any future mineral production, liquidity, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the receipt of necessary approvals, price of metals; no escalation in the severity of public health crises or ongoing military conflicts; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities in foreign jurisdictions; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding exploration and mining activities; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises, ongoing military conflicts and general economic factors to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company;

litigation risk; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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