

# Heliostar Announces Brokered Private Placement

28.06.2023 | [GlobeNewswire](#)

VANCOUVER, June 28, 2023 - [Heliostar Metals Ltd.](#) (TSX.V: HSTR, OTCQX: HSTXF, FRA: RGG1) ("Heliostar" or the "Company") is pleased to announce that it has entered into an agreement with Clarus Securities Inc. (the "Lead Agent") to act as lead agent and sole bookrunner on behalf of a syndicate of agents including PI Financial Corp. and Roth Canada, Inc. (together with the Lead Agent, the "Agents") in connection with a "best efforts" private placement (the "Offering") of up to 13,513,513 units of the Company (the "Units") at a price of \$0.37 per Unit (the "Issue Price") for gross proceeds of up to \$5,000,000. The Units will be offered through the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (the "Listed Issuer Financing Exemption").

Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share for a period of 18 months following the Closing Date (as defined below), at an exercise price of \$0.50 for a period of six months following the Closing Date, after which time the exercise price will increase to \$0.70 for the remaining term of the Warrant.

The Company intends to use the net proceeds of the Offering to continue the exploration and development work on its Ana Paula Project in Guerrero, Mexico, as well as general corporate working capital purposes.

The Offering is scheduled to close on or about July 11, 2023 (the "Closing Date") and is subject to certain conditions, including but not limited to, the receipt of all necessary approvals including the conditional approval of the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with Listed Issuer Financing Exemption, the Units will be offered for sale to purchasers resident in Canada, except Québec, and other qualifying jurisdictions, pursuant to the Listed Issuer Financing Exemption. Since the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document prepared in the form prescribed by Form 45-106F19 related to the Offering (the "Offering Document") that can be accessed under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.heliostarmetals.com](http://www.heliostarmetals.com). Prospective investors should read the Offering Document before making an investment decision.

The securities offered have not been registered under the U.S. *Securities Act of 1933*, as amended (the "U.S. Securities Act"), and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Stewart Harris, P.Geol., 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.

About Heliostar Metals Ltd.

Heliostar is a junior mining company with a portfolio of high-grade gold projects in Mexico and Alaska.

The Company is focused on developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar is working with the Mexican government to permit the San Antonio Gold Project in Baja California Sur, Mexico. The Company continues efforts to explore the Unga Gold Project in Alaska.

The Ana Paula Project deposit contains proven and probable mineral reserves of 1,081,000 ounces of gold (630,000 proven and 451,000 probable ounces) at 2.38 grams per tonne ("g/t") gold and 2,547,000 ounces of silver at 5.61 g/t silver (1,322,000 proven and 1,226,000 probable ounces). The project measured and indicated resources of 1,468,800 ounces of gold (703,800 measured and 765,000 indicated ounces) at 2.16 g/t gold and 3,600,000 ounces of silver (1,637,000 measured and 1,963,000 indicated ounces) at 5.3 g/t silver. The project is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

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#### Cautionary Statement

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, risk factors relating to the timely receipt of all regulatory and third party approvals for the Offering, including that of the TSX Venture Exchange, that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; the size of the Offering, the issuance of the Units pursuant to the Listed Issuer Financing Exemption, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. When considering this forward-looking information, readers should keep in mind the risk factors and other cautionary statements in the Company's disclosure documents filed with the applicable Canadian securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The risk factors and other factors noted in the disclosure documents could cause actual events or results to differ materially from those described in any forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or

disapproved the information contained herein.

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Die URL für diesen Artikel lautet:

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