

Heliostar Advances Underground Mining Scenarios at the Ana Paula Project, Mexico

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Highlights:

- The Ana Paula measured and indicated resource contains an average of 5,350 ounces of gold per vertical metre between 725-950 metres of elevation (immediately below surface)
- The deposit's favourable orientation, width, and shallow depth make the resource amenable to underground mining configurations
- Heliostar is currently reviewing underground mining scenarios at multiple cut-off grades and potential throughput rates
- Potential underground mining scenarios take advantage of the existing 412 metre long, production sized, portal and decline

Vancouver, August 3, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report progress on re-scoping of the current Pre-Feasibility Study (the "PFS") at the Company's Ana Paula Project in Mexico ("Ana Paula" or the "Ana Paula Project") to evaluate potential underground mining scenarios. The Company is evaluating three underground mining scenarios, with different cut-off grades and mining rates, that are being advanced for more detailed evaluation and comparison. All three demonstrate the potential to deliver high grades early and throughout the mine life.

Heliostar CEO, Charles Funk, commented, "We are quickly advancing the re-scoping of Ana Paula towards an underground mine. The High Grade Panel is shallow and wide with a favourable orientation for productive underground mining. The Company is refining three scenarios to choose the approach that maximises the profitability of mining and shortens the timeline to production. One of the keys to achieving this is mining high grades early in the mine life, as compared to the open pit scenario. We will choose the best outcome and work through the Feasibility Study in 2023. We expect further improvements to the mine economics as current analysis does not include the excellent results from Heliostar's 2023 drill program."

Gold Distribution within the Resource

Ana Paula's 2023 PFS measured and indicated resource contains an average of 5,350 ounces of gold per vertical metre between 725-950 metres of elevation (immediately below surface). The zone ranges between a maximum of 8,540 ounces per vertical metre at 775 metres of elevation and a minimum of 1,080 ounces per vertical metre at 925 metres of elevation. The ounce distribution in the open pit portion of the resource is constrained by the 2023 PFS open pit shell and in the underground portion by a 1.6 gram per tonne (g/t) gold cutoff resource shell.

Figure 1 shows a graphical representation of the contained measured and indicated ounces by elevation within the 2023 PFS resource.

Figure 1: View of resource model from 2023 PFS¹ in section looking to north. Chart presenting measured and indicated ounces by elevation in section.

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

https://images.newsfilecorp.com/files/7729/175968_d0728bac246ff8eb_003full.jpg

Underground Mining Scenarios

Multiple potential mining scenarios are in review for Ana Paula. The project re-scoping is assessing the most applicable mining scenario with a focus on increasing project economics (NPV and IRR) while reducing initial CAPEX when compared to the open pit mining scenario proposed in the 2023 PFS.

The Company contracted JDS Energy & Mining Inc., who completed the existing decline on the property, to evaluate the options. Currently, the engineers are assessing three scenarios with different cutoff grades and throughput rates for the Ana Paula deposit using the 2023 pre-feasibility study resource model. The Company will refine the options upon receipt of an updated resource model and metallurgical program results, both of which rely on drilling completed in 2023. Metallurgical results will be reported in October and an updated resource model is expected in November 2023.

The best outcome will then be selected and taken through Feasibility Study in 2024.

Elevation breakdown from 2023 PFS Resource Estimate. Does not include Helio					
	Open Pit >0.6 g/t		Underground >1.6 g/t		Above Cutoff Grade
Elevation	Gold Ounces	Gold Grade (g/t)	Gold Ounces	Gold Grade (g/t)	Total Gold Ounces per 25m Elevation Step Gold
1075	100	0.70	-	-	100
1050	6,100	0.87	-	-	6,100
1025	13,500	0.96	-	-	13,500
1000	17,300	0.93	-	-	17,300
975	12,500	0.86	-	-	12,500
950	10,900	0.92	-	-	10,900
925	27,100	1.44	-	-	27,100
900	89,700	1.99	-	-	89,700
875	129,300	1.71	-	-	129,300
850	160,600	1.90	-	-	160,600
825	185,600	2.26	-	-	185,600
800	199,500	2.70	-	-	199,500
775	212,200	3.06	1,200	2.25	213,400
750	135,400	2.47	1,400	2.22	136,800
725	58,300	1.89	2,900	2.25	61,200
700	11,900	1.10	4,600	2.26	16,500
675	2,100	1.03	6,000	2.44	8,100
650	-	-	13,100	2.42	13,100
625	-	-	7,200	2.52	7,200
600	-	-	7,800	2.39	7,800
575	-	-	6,900	2.47	6,900
550	-	-	2,800	2.01	2,800
525	-	-	5,400	2.50	5,400
500	-	-	7,100	1.98	7,100
475	-	-	21,700	2.79	21,700
450	-	-	39,700	3.18	39,700
425	-	-	30,700	2.68	30,700
400	-	-	17,900	2.45	17,900
375	-	-	1,100	2.21	1,100
350	-	-	8,800	6.54	8,800
325	-	-	18,700	5.27	18,700
300	-	-	2,400	2.96	2,400

Table 1: Weighted Average measured and indicated gold grades and total ounces by elevation from 2023 PFS Resource¹. Results may slightly vary from resource estimate due to rounding.

Statement of Qualified Person

Samuel Anderson, CPG., a Qualified Person, as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), 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 federal and local government to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues efforts to explore the Unga Gold Project in Alaska, United States of America.

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 (1,322,000 proven and 1,226,000 probable ounces) at 5.61 g/t silver. Ana Paula hosts 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 asset is permitted for open-pit mining and contains significant existing infrastructure including a portal and a 412-metre-long decline.

References

1. An updated prefeasibility study titled "Ana Paula Project NI 43-101 Technical Report Preliminary Feasibility Study Update" was filed on SEDAR on April 6, 2023, with an effective date of February 28, 2023, prepared for the Company by Daniel H. Neff, PE, Art S. Ibrado, PhD, PE, Richard K. Zimmerman, RG, SME-RM, Craig Gibson, PhD, CPG, Andrew Kelly, P.Eng., Gordon Zurowski, P.Eng., Paul Daigle, P.Geo., Gilberto Dominguez, PE and James A. Cremeens, PE, PG.

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Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the

Company and its business, 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 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 key 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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