

Heliostar's New Parallel Panel Yields 16m Grading 11.2 g/t Gold within 147m Grading 4.1 g/t Gold at Ana Paula Project

08.11.2023 | [Newsfile](#)

Highlights:

- Hole AP-23-309
 - - 147.05 metres @ 4.13 grams per tonne (g/t) gold including
 - - 16.0 metres @ 11.2 g/t gold in the Parallel Panel
- Hole AP-23-308
 - - 14.8 metres @ 5.06 g/t gold in Parallel Panel
- These results will not be included in the updated mineral resource estimate the Company expects to announce later this month and represents the potential for further resource growth

Vancouver, November 8, 2023 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to report results from two diamond drill holes at the Parallel Panel target at the Ana Paula Project in Mexico ("Ana Paula"). These two holes are the first to specifically test the Parallel Panel target, which is 50 metres north of the High Grade Panel, after the Company identified it as new zone of high-grade mineralization over the last few months.

Heliostar CEO, Charles Funk, commented, "Ana Paula continues to outperform our expectations. The Company's improved understanding of the gold mineralization led to the recent recognition of a new Parallel Panel only 50 metres north of the High Grade Panel. Today's results are wide, with high-grade mineralization. In hole AP-23-309, the High Grade and Parallel panels almost connect, returning 147m at 4.13g/t gold which remains open to depth. The Company continues to test its growth targets and remains on target to deliver a resource update this month. These new successes demonstrate that the upcoming resource estimate may already be underplaying the true potential of Ana Paula."

Drill Results

Today's results are the first to specifically target the Parallel Panel. The locations step out from recent drill intercepts and test the target with the optimal north-south orientation. The new holes demonstrate good continuity of width and grade within the Parallel Panel. The gold intercepts demonstrate the strong potential for continued resource growth at Ana Paula.

Hole AP-23-309 is at the eastern end of the currently defined Parallel Panel and returned 147.05 metres grading 4.13 g/t gold from 37.5 metres downhole (Figure 1). Within that, the hole encountered 16.0 metres grading 11.2 g/t gold from 77.0 metres downhole in the Parallel Panel target.

The intercept continues downhole into the High Grade Panel with the two zones almost connecting to create the very long intercept (Figure 2). The hole encountered additional subzones of high-grade gold in the High Grade Panel. Those include 7.0 metres grading 14.5 g/t gold from 112.4 metres downhole and 8.6 metres grading 8.70 g/t gold from 153.5 metres downhole.

Hole AP-23-308 tested the Parallel Panel over 140m west of hole AP-23-309. It is the only hole within the

local area that was drilled at the optimal north-south drilling orientation and retuned 14.8 metres grading 5.06 g/t gold. This intercept is open in all directions within the plane of the panel. In the area of AP-23-308, the Parallel Panel is clearly a discrete zone. It is located in the footwall and separate from the High Grade Panel.

Figure 1: An East-West section through Ana Paula highlighting the Parallel Panel target. Heliostar results labelled. Results reported in this release in red box.

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

https://images.newsfilecorp.com/files/7729/186634_c3f3c7c8f4e3fa63_003full.jpg

Drilling Results Table

HoleID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Comment
AP-23-308	112.95	127.7	14.75	5.06	Parallel Panel Target
Including	122.4	127.7	5.3	11.7	Parallel Panel Target
And	157.0	175.1	18.1	2.3	Parallel Panel Target
AP-23-309	37.5	184.55	147.05	4.13	Parallel and High Grade Panel
Including	76.0	92.0	16.0	11.2	Parallel Panel
And Including	112.4	119.4	7.0	14.5	High Grade Panel
And Including	153.5	162.1	8.6	8.70	High Grade Panel

Table 1: Significant Drill Intersections

Drill Progress

Upon completion of hole AP-23-309, the Company moved the drill rig and completed two holes at the West Breccia exploration target. After West Breccia, the focus will return to the Parallel Panel target where step out drilling is planned from today's results.

Figure 2: A cross section with the resource model from 2023 PFS¹ highlighting the High Grade Panel (clipped to greater than 5g/t resource blocks). Heliostar results labelled with new holes in red box and Parallel Panel shown.

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Drill Hole Information Table

Hole ID	Northing (WGS84 Zone 14N)	Easting (WGS84 Zone 14N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
AP-23-308	410,045	1,997,961	943	354	-44	201.0
AP-23-309	410,186	1,998,098	904	180	-55	201.0

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 Laboratories in North Vancouver. Each of these 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 50g fire assay with gravimetric finish.

Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analysed 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.

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 developing the 100% owned Ana Paula Project in Guerrero, Mexico. In addition, Heliostar in conjunction with the Mexican federal and local government, is working to permit the San Antonio Gold Project in Baja Sur, Mexico. The Company continues 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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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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