

Heliostar Announces 2024 Production Guidance for Acquired Mines

14.11.2024 | [Newsfile](#)

HIGHLIGHTS:

- Production guidance for July-December of 19,350 - 19,750 Gold Ounces and 20,000 - 20,250 Gold Equivalent Ounces
- Cash Cost guidance of US\$1,500 - US\$1,600 Cash Costs and ASIC guidance of US\$1,650 - US\$1,750 per Gold Ounce
- Immediate objectives are to expand annual production and grow resources
- Five drill rigs turning across portfolio

Vancouver, November 14, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce that, upon completion of the acquisition of the San Agustin Mine and the La Colorada Mine in Mexico (the "Projects"), it can provide gold production guidance for July-December 2024. The Projects have operated for the commercial benefit of Heliostar Metals Limited since July 11th, 2024.

Heliostar CEO, Charles Funk, commented, "Heliostar is now a cash flow positive gold producer with significant potential and an under-explored portfolio of properties with significant resource growth potential. Today's guidance for the second half of 2024 shows strong cash flow margins. This cash flow is being re-invested in our Mexican assets and represents the first significant investment these assets have received in many years. The immediate focus is to add to the current production at La Colorada and to advance Ana Paula to a production decision in 2025. The Company has five drill rigs turning across its portfolio with the objective to grow the resource base to support our plans to grow into a mid-tier gold producer."

Production Guidance

Total gold sales from the San Agustin Mine and the La Colorada Mine during the July to December 2024 period (being the second and third quarters of the Company's financial year) are expected to be 19,350 - 19,750 ounces (20,000 - 20,250 ounces) at a cash cost of US\$1,500 - US\$1,600 per ounce and an all-in sustaining cost ("AISC") of US\$1,650-US\$1,750 per ounce.

The La Colorada Mine continues to produce gold from leach pads after the previous operator paused mining in September 2023. The Company has maintained an elevated staff level, adding to site costs, as it determines the economic viability of re-starting mining operations using previously stockpiled material. Recent work has identified a 4.2 million tonne stockpile as a possible ore source. The Company further plans to complete a Pre-Feasibility Study in early Q1, 2025 with a view to restarting mining operations in the Creston Pit in mid-2025.

The San Agustin Mine recently ceased mining activities due to permit constraints and is producing gold from existing leach pads. The Company has submitted a permit application to expand the open pit that would allow mining at San Agustin to recommence in 2025. Without approval, the San Agustin Mine will transition to care and maintenance upon completion of leaching operations.

Drilling and technical trade-off studies continue at Ana Paula. The Company plans to complete a Feasibility Study on Ana Paula by the end of 2025 to allow for a construction decision shortly thereafter.

Project	Category	Jul-Oct Actual	Nov-Dec Guidance	Total Jul-Dec Guidance
La Colorada Mine	Gold Sold (Ounces)	3,800	900-1,000	4,700-4,800

	Silver sold (Ounces)	10,300	3,000-4,000	13,300-14,300
	GEO's sold (Ounces)	3,900	900-1,050	4,800-4,950
	Cash Cost (US\$ per Gold Ounce)	1,200	2,200-2,300	1,350-1,450
	AISC (US\$ per Gold Ounce)	1,400	2,400-2,500	1,500-1,600
San Agustin Mine				
	Gold Sold (Ounces)	11,300	3,350-3,650	14,650-14,950
	Silver sold (Ounces)	18,500	6,900-7,000	25,400-25,500
	GEO's sold (Ounces)	11,600	3,600-3,700	15,200-15,300
	Cash Cost (US\$ per Gold Ounce)	1,650	1,200-1,300	1,500-1,600
	AISC (US\$ per Gold Ounce)	1,800	1,400-1,500	1,650-1,750
Consolidated				
	Gold Sold (Ounces)	15,100	4,250-4,650	19,350-19,750
	Silver sold (Ounces)	28,800	9,900-11,000	38,700-39,800
	GEO's sold (Ounces)	15,500	4,500-4,750	20,000-20,250
	Cash Cost (US\$ per Gold Ounce)	1,550	1,400-1,500	1,500-1,600
	AISC (US\$ per Gold Ounce)	1,700	1,500-1,600	1,650-1,750

Notes:

1. Forecast period from July 1, 2024, to December 31, 2024.
2. Cash costs and AISC are non-GAAP measures. Please refer to the "Non-GAAP Financial Measures" section of this news release for further information on this measure.
3. AISC is based on World Gold Council definition.
4. Metal prices estimated at US\$2,500 per ounce gold and \$30 per ounce gold price.
5. Annual average exchange rate from all costs based on Mexican peso to US dollar (eighteen pesos per one dollar).

During the interim period between execution of the share purchase agreement with [Florida Canyon Gold Inc.](#) ("FCGI") and closing of the acquisition, FCGI retained US\$5 million in proceeds from the cash flow generated from mining operations at the Projects.

Statement of Qualified Persons

Gregg Bush, P.Eng. and Mike Gingles, Qualified Persons, as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr Bush is employed as Chief Operating Officer of the Company, and Mr Gingles is employed as Vice President of Corporate Development

Non-GAAP Financial Measures

Management believes that the following non-GAAP financial measures will enable certain investors to better evaluate the Company's performance, liquidity, and ability to generate cash flow. These measures do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently.

Cautionary Production Disclosure

In the period between announcement of the transaction and the Company filing updated technical reports the Company advises that a production decision on the Projects has not been based on a preliminary economic assessment or a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee

that production at the Projects will continue as anticipated or at all or that anticipated production costs will be achieved.

Failure to continue production at the Projects would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs at the Projects would have a material adverse impact on the Company's cash flow and future profitability.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the production scenarios set out in this news release will be realized.

About Heliostar Metals Ltd.

Heliostar is a gold producer with production from operating mines in Mexico. This includes the La Colorada Mine in Sonora and San Agustin Mine in Durango. The Company also has a strong portfolio of development projects in Mexico and the USA. These include the Ana Paula project in Guerrero, the Cerro del Gallo project in Guanajuato, the San Antonio project in Baja Sur and the Unga project in Alaska, USA.

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Cautionary Statement Regarding Forward-Looking Information

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, the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; the Company's integration of acquisitions and any anticipated benefits thereof; the completion of a Pre-Feasibility Study on the La Colorada Mine in 2025; the potential re-start of mining operations at the Creston Pit; the potential approval of a permit application to expand the pit and restart mining at the San Agustin Mine; the completion of Feasibility Study on Ana Paula; and expectations for other economic, business, and/or competitive factors.

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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