

Heliostar Announces First Results from 2024 Drilling Program at La Colorada Mine

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HIGHLIGHTS:

- 5.0m grading 18.0 g/t gold
- 37.0m grading 1.24 g/t gold
- 11.8m grading 1.71 g/t gold
- 14.5m grading 1.69 g/t gold
- 10.1m grading 0.85 g/t gold
- Five drill rigs operating at site completing a 12,500m drill program
- Program designed to expand oxide mineral reserves at the El Creston pit
- Results show shallow mineralization is open and can positively impact mining economics
- Production decision at El Creston expected by mid-2025

Vancouver, November 26, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") is pleased to announce the first results from a 12,500 metre drilling program at the La Colorada Mine in Sonora, Mexico. La Colorada is currently producing gold from residual leaching having ceased mining in late 2023. Heliostar is reviewing the potential to restart mining in 2025 and is completing a drill program intended to expand the mineral reserve ahead of this decision.

Heliostar CEO, Charles Funk, commented, "La Colorada has long been a successful mine that helped build El Dorado Gold in 1990s and Argonaut Gold in the 2010s. It has operated profitably over its history and has reserves to support growth. Mining ceased in 2023 when stripping to expand the pit was not completed. This pre-strip is now a capital project and the opportunity to restart is a priority for Heliostar in 2025. Our team recognized that there are significant opportunities to expand shallow mineralization and today's results demonstrate the potential to convert a portion of the previously assumed waste into ore. This can result in lower capital costs and higher cash flow at the beginning of the restart. We value speed as a guiding business principle at Heliostar and have hit the ground running to deliver these results at the mine. I believe La Colorada will help build a third mining company over the next decade!"

Drill Results Summary

Mineralization at La Colorada's Creston Pit is predominantly hosted in three veins: the North, Intermediate and South Veins (Figure 1). These veins trend northeast-southwest to east-west, dip northward and are surrounded by halos of smaller mineralized vein zones. The Creston Pit has historically mined all three of these veins. Drilling prior to Heliostar's acquisition of the mine had successfully focussed on these veins beneath the pit and had expanded the mineral reserve.

Reviewing the expansion potential revealed two opportunities for reserve growth; near surface extensions of known veins where little or no drilling had been completed and upgrading and expanding mineralization beneath the pit. Both opportunities were defined using historical drilling, blasthole data, mining shapes, and the geological model.

High density blast hole data strongly emphasizes the potential for continuation of veins at shallow depth. It defines elevated gold grades continuing to the edge of the pit walls where they remain open for expansion.

Figure 1: Plan view of the Creston Pit showing historic drilling, blast hole samples and new Heliostar drillholes

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https://images.newsfilecorp.com/files/7729/231392_cd32a07ff498da60_003full.jpg

Twenty-four holes are reported in this release for a total of 3257.1 metres, principally targeting shallow zones to the east and west of the Creston Pit. The results show narrow to wide, low to high grade oxide gold intercepts. They consistently return intercepts above the average above the mining cutoff of the pit while it was in operation and suggest that areas of waste could be converted to ore in an updated reserve model.

Next Steps

An updated technical report will be completed in January 2025 using the existing resource model at La Colorada. This report will not include the drill results presented in this press release. Results from the current drill program will be incorporated into a resource model and will support a reserve update that will be published with a feasibility study in mid-2025.

Should the drilling define a significant enough volume of gold mineralization, the results have the potential to reduce the capital requirements and improve the economics of the feasibility study. This study will be the basis of a construction decision for the restart of mining from the Creston Pit at La Colorada in mid-2025.

Drilling continues at the mine with three areas of focus. Additional shallow drilling, to follow up these results, is designed to bring production ounces forward in the mine plan. A program of infill and expansion drilling deeper in the pit will attempt to grow the overall gold reserves. A small allocation of drill metres will also test new areas of potential gold mineralization.

The Company anticipates additional drilling results from the current program will be released early next year.

Drilling Results Table

Table 1: Significant Drill Intersections

Hole ID	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Ag (g/t)	% True Width	Comment
24-LCDD-218	24.85	35.0	10.15	0.85	9.8	100	Intermediate Vein
24-LCDD-219	77.9	87.75	9.85	0.25	19.7	90	South Vein
24-LCDD-220	47.0	53.0	6.0	0.37	7.2	100	North Vein
24-LCDD-221	No significant intervals						
24-LCDD-222	9.9	21.75	11.85	1.71	21.6	100	North Vein
including	15.55	16.8	1.25	13.1	20.5	100	North Vein
24-LCDD-223	74.4	76.4	2.0	0.55	38.8	100	South Vein
24-LCDD-224	0.0	22.15	22.15	0.40	8.8	85	Intermediate Vein
24-LCDD-225	22.2	23.15	0.95	4.43	0.5	100	North Vein
and	35.75	45.5	9.75	0.16	8.1	100	North Vein
and	93.0	101.35	8.35	0.22	53.9	95	Intermediate Vein
24-LCDD-226	18.05	35.9	17.85	0.34	69.0	90	South Vein
24-LCDD-227	1.1	14.8	13.7	0.25	37.5	90	South Vein
24-LCDD-228	27.15	39.1	11.95	0.18	35.7	90	South Vein
and	46.7	51.15	4.45	0.29	43.8	90	South Vein
24-LCDD-229	15.45	19.55	4.1	2.27	4.0	100	North Vein
and	82.2	89.15	6.95	0.38	3.4	85	Intermediate Vein
24-LCDD-230	73.8	79.9	6.1	0.79	3.3	90	South Vein
24-LCDD-231	0.0	13.0	13.0	2.22	5.1	90	Intermediate Vein
including	0.0	3.0	3.0	8.79	4.8	90	Intermediate Vein
and	36.5	41.5	5.0	18.5	20.3	90	Intermediate Vein
	36.5	41.5	5.0	6.62	20.3	90	Top-cut to 23 g/t gold
and	67.4	73.5	6.1	0.34	3.5	100	South Vein
and	96.2	133.15	36.95	1.24	5.4	85	South Vein

24-LCDD-232	65.0	82.5	17.5	0.39	4.9	95	North Vein
24-LCDD-233	168.3	171.55	3.25	0.26	123	90	North Vein
24-LCDD-234	79.5	89.3	9.8	0.36	4.8	95	North Vein
24-LCDD-235	82.55	86.1	3.55	0.25	8.9	95	North Vein
and	169.5	184.0	14.5	1.69	5.2	100	North Vein
including	174.35	175.6	1.25	16.6	13.6	100	North Vein
24-LCDD-236	43.0	53.4	10.4	0.26	25.7	90	South Vein
24-LCDD-237	45.9	58.25	12.35	0.20	26.4	100	South Vein
24-LCDD-238	Assays pending						
24-LCDD-239	No significant intervals						
24-LCDD-240	Assays pending						
24-LCDD-241	81.25	86.0	4.75	0.49	158	100	South Vein

Figure 2: Longitudinal section view of the western end of the Creston Pit highlighting the lack of previous drilling beyond the pit boundary. Section shows historic drilling, blast hole samples and new Heliostar drillhole results.

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Drilling Coordinates Table

Table 2: Drill Hole Details

Hole ID	Northing (NAD27 CONUS Zone 12N)	Easting (NAD27 CONUS Zone 12N)	Elevation (metres)	Azimuth (°)	Inclination (°)	Length (metres)
24-LCDD-218	3185843	543104	442.1	180	-40	118.20
24-LCDD-219	3185579	542101	455.8	155	-47	156.45
24-LCDD-220	3185874	543079	445.9	180	-40	150.75
24-LCDD-221	3185629	542111	450.9	175	-50	175.50
24-LCDD-222	3185837	543080	440.9	180	-40	100.00
24-LCDD-223	3185603	542104	453.3	167	-48	147.20
24-LCDD-224	3185798	543080	437.8	180	-40	97.40
24-LCDD-225	3185881	543105	442.3	180	-40	136.45
24-LCDD-226	3185537	542126	441.3	160	-55	66.70
24-LCDD-227	3185581	542191	382.0	180	-55	77.30
24-LCDD-228	3185603	542195	380.4	191	-57	107.20
24-LCDD-229	3185871	543129	443.4	180	-45	128.70
24-LCDD-230	3185835	543128	441.0	180	-45	88.45
24-LCDD-231	3185732	542533	190.9	139	-45	142.70
24-LCDD-232	3185892	543053	444.3	180	-40	140.85
24-LCDD-233	3185887	542390	346.9	180	-49	175.25
24-LCDD-234	3185899	543025	441.6	180	-49	191.50
24-LCDD-235	3185974	542975	475.0	180	-42	267.40
24-LCDD-236	3185625	542212	378.8	180	-50	78.80
24-LCDD-237	3185563	542091	457.5	180	-45	78.70
24-LCDD-238	3186027	542850	479.7	180	-51	419.85
24-LCDD-239	3185594	542089	454.8	180	-45	89.35
24-LCDD-240	3185472	542671	405.9	355	-40	200.35
24-LCDD-241	3185607	542101	453.2	146	-40	122.40

Quality Assurance / Quality Control

Core samples were shipped to ALS Limited in Hermosillo, Sonora, Mexico for sample preparation and for analysis at the ALS laboratory in North Vancouver. The Hermosillo 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 30-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 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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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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