

# Heliostar to Acquire Gold Portfolio of Producing Mines and Development Projects in Mexico for US\$5M

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## HIGHLIGHTS:

- Strategic Acquisition of former Argonaut Gold Assets in Mexico - transforms Heliostar into a gold producer with a robust development portfolio
- Expanded Asset Base - adds two producing mines, the San Agustin Mine and the La Colorada Mine, and two advanced development projects to Heliostar's portfolio
- Increased Resource Base - Heliostar's measured and indicated resources grow to 3.5 million ounces of gold in addition to the Cerro del Gallo historical resource. Acquisition cost of measured and indicated resources is less than US\$1.80 per ounce of gold
- Improves Ana Paula Economics - eliminates up to US\$20 million in contingent milestone payments on the Company's flagship Ana Paula Project
- Immediate Production and Cash Flow - financial benefits from ongoing operations immediately accrue to Heliostar's account until closing, less US\$5 million in operating cash flow to FCGI prior to closing

Vancouver, July 17, 2024 - [Heliostar Metals Ltd.](#) (TSXV: HSTR) (OTCQX: HSTXF) (FSE: RGG1) ("Heliostar" or the "Company") has entered into a binding agreement ("Acquisition Agreement") with Florida Canyon Gold Inc. ("FCGI") to acquire (the "Transaction") a 100% interest in all of FCGI's mining assets in Mexico for consideration of US\$5 million. The projects being acquired were recently spun out from [Argonaut Gold Inc.](#) ("Argonaut").

Heliostar CEO, Charles Funk, stated "This acquisition is transformative for Heliostar. The Company transitions from single asset developer to a multi-asset producer. The addition of the two producing gold mines provides cash flow to bring new production online. In addition, this transaction eliminates up to US\$20 million in contingent payments on the Ana Paula project, freeing that capital for its development, which remains the Company's focus. Further it cancels up to US\$150 million in conditional option payments on San Antonio. All in exchange for a total acquisition price of US\$5 million. Perhaps of most value is the addition of a strong management team in Mexico that expands our capability to deliver on Heliostar's growth goals"

## Acquisition Details

Pursuant to the Transaction, Heliostar will acquire those FCGI subsidiaries which collectively own 100% of the following properties (the "Projects"):

- La Colorada Mine, located in Sonora, producing gold from residual leaching of gold while on care and maintenance (the "La Colorada Mine");
- San Agustin Mine (formerly the El Castillo Complex), an open pit heap leach gold mine, San Agustin, and a closed open pit heap leach gold mine, El Castillo, located in Durango (the "San Agustin Mine");
- Cerro del Gallo, an advanced gold development project located in Guanajuato (the "Cerro del Gallo Project"); and
- San Antonio, an advanced gold development project located in Baja California Sur (the "San Antonio Project").

The Company will acquire the Projects in exchange for US\$5 million, payable on closing. The Transaction is expected to close in October 2024.

As a condition to closing of the Transaction, Heliostar and FCGI will enter into an agreement eliminating (a) up to US\$20 million in contingent payments, which become payable to FCGI pursuant to the agreement under which Heliostar acquired the Ana Paula Project, and (b) up to US\$150 million in conditional option

payments and the issuance of a 2% net smelter returns royalty on the San Antonio Project, which might have become payable pursuant to the agreement under which Heliostar acquired an option on the San Antonio Project.

The closing of the Transaction ("Closing") is subject to certain conditions, including approval of the TSX Venture Exchange, other consents and regulatory approvals including approval from the Mexican Federal Economic Competition Commission, and the corporate entities holding the Projects having net working capital of at least US\$2 million. Closing is not subject to any financing condition.

FCGI has agreed that that cash generated in respect of the Projects until the Closing Date, less US\$5M in operating cashflow, will be for the benefit of Heliostar.

#### Financing Details

The Company is in advanced discussions to enter a loan facility (the "Debt Facility") for the aggregate principal amount of US\$5-10 million. The Company intends to use the proceeds of the Debt Facility to fund the Transaction. Heliostar anticipates to service and repay the Debt Facility through cash flow from operations.

#### Advisors and Counsel

Trinity Advisors Corporation and TSCG Capital Inc. are acting as financial advisors to Heliostar.

Forooghian + Company Law Corporation is acting as Heliostar's legal advisors.

#### Webinar Invitation

Further, the Company will host a webinar on July 25th at 11am Pacific/2pm Eastern Time, to provide a detailed update on the Transaction and corporate plans for 2024 and 2025. Please use the link here to register for the webinar: <https://us02web.zoom.us/webinar/register/>

#### Project Location and Key Statistics

##### Figure 1

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/7729/216814\\_b3b4a1f6d4398a77\\_003full.jpg](https://images.newsfilecorp.com/files/7729/216814_b3b4a1f6d4398a77_003full.jpg)

#### The Projects

##### San Agustin Mine (formerly the El Castillo Complex)

The San Agustin Mine is a gold-silver open pit and heap leach mining operation in the State of Durango. The property comprises nine titled concessions covering 5,884 hectares ("ha").

The facilities include an open pit, two crushing plants with a combined total 30,000 tonnes per day ("tpd") capacity, conveyors, multi-lift leach pads, a carbon-in-column and a small Merrill Crowe plant. The San Agustin Mine maintains water rights of 1,000,000 m<sup>3</sup>/year from one underground aquifer.

Operations at the San Agustin Mine began in 2017. Up to March 2024, the mine has produced 383,598 ounces of gold and 1,911,648 ounces of silver (2017-2024). The San Agustin Mine is currently in operation with 7,568 ounces of gold and 39,319 ounces of silver produced in 1Q 2024.

All technical information on the San Agustin Mine is based on a technical report entitled "San Agustin Gold/Silver Mine NI 43-101 Technical Report" with an effective date of May 15, 2024, filed on SEDAR by Argonaut on May 29, 2024 (the "San Agustin Technical Report"). To the best of Heliostar's knowledge, information, and belief, the San Agustin Technical Report is considered current pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the San Agustin Technical Report inaccurate or misleading.

While the Company considers the San Agustin Technical Report to be current, it plans to prepare an updated technical report based on its revised approach to developing the San Agustin Mine and will file such technical report within 180 days of this news release.

The San Agustin Mine has four remaining mining phases with probable mineral reserves of 197,000 ounces of gold and 6,709,000 ounces of silver contained.

Heliostar recognises a range of opportunities for resource growth and exploration at the San Agustin Mine, including:

- Oxide Reserves - The Company will review and optimize the mine plan considering the current metals price environment
- The Corner Permit - The San Agustin Mine contains probable reserves of 8.1 Mt at 0.33 g/t gold and 17.5 g/t silver (86,000 oz gold and 4.54 Moz silver) in a cutback that requires an expansion permit. The Company intends to pursue this opportunity to add mine life to the San Agustin Mine
- Sulphide Potential - The San Agustin Mine has significant exploration potential in sulphides below the current pit shell which have not been a focus for reserve growth
- Exploration Potential - In 2021, Argonaut acquired a large land package from Fresnillo for US\$6 million that increased the land package by 538% to 5,884 Ha. The new ground has seen little exploration since the acquisition. One target at San Agustin, the Consejo Zone, includes an intercept of 1.3 m grading 3,234 g/t silver, 2.85 g/t gold, 15.0% lead and 8.70% zinc (Consejo de Recursos Minerales, 1985). This will be a priority area of exploration for the Company going forward

Note: A qualified person has not been able to independently verify the assay results in the drill intersections presented above and Heliostar plans on conducting additional work at the San Agustin Mine to establish the grades and widths of targets on the property.

The San Agustin Mine operates as part of the same mining complex with the nearby El Castillo gold mine. Mining activities at the El Castillo mine were suspended by Argonaut in December 2023 and reclamation activities have commenced. Re-leaching at El Castillo is expected to finish in the third quarter of 2024. Heliostar anticipates funds generated from operations at the San Agustin Mine will fund the future closure of the El Castillo mine.

#### La Colorada Mine

The La Colorada Mine is a gold-silver open pit and heap leach mining operation in the State of Sonora. The property comprises 41 titled concessions covering 10,085 ha.

The facilities include three open pits, a three-stage crushing plant with 12,000 tpd capacity, conveyors, multi-lift single-use leach pads, a carbon absorption circuit and a stripping and electro-winning circuit. The La Colorada Mine operates a separate circuit to process loaded carbon received from the San Agustin Mine.

Operations at the La Colorada Mine restarted in 2012. As of December 31, 2023, the mine has produced 485,640 ounces of gold and 1,680,197 ounces of silver (2012-2023). The mine is currently re-leaching with 3,922 ounces of gold and 6,848 ounces of silver produced in 1Q 2024.

All technical information on the La Colorada Mine is based on a technical report entitled "La Colorada

Gold/Silver Mine NI 43-101 Technical Report" with an effective date of October 1, 2021, filed on SEDAR by Argonaut on February 14, 2022 (the "La Colorada Technical Report"). To the best of Heliostar's knowledge, information, and belief, the La Colorada Technical Report is considered current pursuant to NI 43-101 and there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the La Colorada Technical Report inaccurate or misleading.

While the Company considers the La Colorada Technical Report to be current, it plans to prepare an updated technical report based on its revised approach to developing the La Colorada Mine and will file such technical report within 180 days of this news release.

The La Colorada Mine has two development projects: the El Creston cutback and the Veta Madre cutback. The El Creston cutback is an expansion to the existing El Creston pit with probable mineral reserves of 220,000 ounces of gold and 4,114,000 ounces of silver. The Veta Madre cutback is an expansion to the existing Veta Madre pit with probable mineral reserves of 163,000 ounces of gold and 1,009,000 ounces of silver. Permits have been obtained for the El Creston cutback. Veta Madre is not permitted and the company plans to submit a permit application in the coming months.

The La Colorada Mine has significant growth potential. Resources at all three pits are open along strike and at depth providing both open-pit and underground mining potential.

Heliostar will assess four opportunities for resource growth at La Colorada:

- Waste to Ore Conversion - Within the proposed pit shell for the cutback at El Creston, large areas are considered waste because those areas have not been drilled. The Company believes that some of these areas may be mineralized. The Company will prioritize drilling in these areas to support mining studies in support of a new mine plan for the La Colorada Mine
- Depth Potential - The oxide mineralized zones within the three open pits remain open at depth and warrant additional investigation assuming both open pit and underground mining methods
- Underground Potential - Mining and ore control in all three pits indicate that the mineralized zones are open at depth, and not constrained by drilling. Argonaut internally evaluated the potential for underground mining operations below the open pits, and Heliostar plans to explore this opportunity
- Regional Exploration - A regional exploration program will be designed to test significant, yet undrilled gold-in-soil anomalies. The area west and southwest of the Gran Central pit remains underexplored and holds considerable potential for additional mineralization to be outlined in the area.

## San Antonio Project

The San Antonio Project is a gold development project in the State of Baja California Sur. The Project has been optioned for purchase by Heliostar in 2023, subject to certain requirements and a final payment of up to \$150 million subject to the gold price at the time. The option will be nullified and ownership will be to the full credit of the Company. The property comprises 15 titled concessions covering 46,328 ha. An environmental permit for the project is pending.

The San Antonio Project hosts a measured and indicated mineral resource estimate of 1,735,000 ounces of gold (553,000 measured and 1,182,000 indicated ounces) at 0.83 g/t gold in 65,090,000 tonnes and an inferred resource of 67,000 ounces of gold at 0.34 g/t gold in 6,215,000 tonnes (Source: San Antonio Technical Report, as defined below).

All technical information on the San Antonio Project is based on a technical report entitled "NI 43-101 Technical Report on Resources San Antonio Project" with an effective date of September 1, 2012, filed on SEDAR by Argonaut Gold on October 15, 2012 (the "San Antonio Technical Report"). To the best of Heliostar's knowledge, information, and belief, the San Antonio Technical Report is considered current pursuant to NI 43-101 and there is no new material scientific or technical information that would make the disclosure of the mineral resources or results of the San Antonio Technical Report inaccurate or misleading.

While the Company considers the San Antonio Technical Report to be current, it plans to prepare an

updated technical report based on its revised approach to developing the San Antonio Project and will file such technical report within 180 days of this news release.

## Cerro del Gallo Project

The Cerro del Gallo Project is a gold-silver development project in the State of Guanajuato. The property comprises 14 titled concessions covering 15,276 ha, and surface rights to land totalling 445 ha. An environmental permit for the project is pending.

## Reserve and Resource Estimates

Table 1: Mineral Reserve Estimates

Project	Probable Reserves				
	Tonnes (1000's)	Gold (oz)	Silver (oz)	Gold (g/t)	Silver (g/t)
San Agustin	13,319	197,000	6,709,000	0.46	15.7
La Colorada	19,459	383,000	5,123,000	0.61	8.19
Total:	32,778	580,000	11,832,000		

Table 2: Measured and Indicated Mineral Resource Estimates; Inclusive of Mineral Reserves

Project	Measured			Indicated			Measured + Indicated			
	Tonnes (1000's)	Gold (oz)	Silver (1000's oz)	Tonnes (1000's)	Gold (oz)	Silver (1000's oz)	Tonnes (1000's)	Silver (1000's oz)	Gold (g/t)	Silver (g/t)
Ana Paula	1,100	320,204	-	2,240	390,716	-	3,340	-	6.60	n/a
San Agustin	-	-	-	27,187	427,000	16,096	27,187	16,096	0.49	18.4
La Colorada	-	-	-	38,858	658,000	9,088	38,858	9,088	0.57	7.9
San Antonio	19,000	553,000	-	46,090	1,182,000	-	65,090	-	0.83	n/a
Total:	20,100	873,204	-	114,374	2,657,716	25,184	134,474	25,184		

Table 3: Inferred Mineral Resource Estimates

Project	Inferred			
	Tonnes (1000's)	Gold (oz)	Silver (oz)	Gold (g/t) Silver (g/t)
Ana Paula	3,280	447,512	-	4.24 n/a
San Agustin	3,087	47,000	1,840,000	0.47 18.5
La Colorada	3,414	62,000	1,384,000	0.57 12.6
San Antonio	6,215	67,000	-	0.34 n/a
Unga	866	384,318	986,321	13.8 35.4
Total:	16,862	1,007,830	4,210,321	

Table 4: Cerro Del Gallo Historical Mineral Reserve Estimate

Reserve Category	Tonnes (1000's)	Gold (oz)	Silver (oz)	Gold (g/t)	Silver (g/t)
Proven	70,427	1,326,000	31,008,000	0.59	13.7
Probable	21,327	313,000	8,012,000	0.46	11.7
Proven and Probable	91,754	1,639,000	39,020,000		

Table 5: Cerro Del Gallo Historical Measured and Indicated Mineral Resource Estimate

Measured			Indicated			Measured + Indicated			
Tonnes (1000's)	Gold (oz)	Silver (1000's oz)	Tonnes (1000's)	Gold (oz)	Silver (1000's oz)	Tonnes (1000's)	Gold (oz)	Silver (1000's oz)	Gold (g/t) Silver (g/t)
122,000	1,899,000	51,086	80,000	965,000	28,017	202,000	2,864,000	79,103	0.44 12.2

Table 6: Cerro Del Gallo Historical Inferred Mineral Resource Estimate

#### Inferred

Tonnes Gold (1000's)	Silver (oz)	Gold Silver (g/t) (g/t)
5.1	71,000	1,947,000 0.43 11.9

#### Notes for Historical reserve and Resource Estimates

The historical resource and reserve estimates presented above in respect of the Cerro Del Gallo Project (the "Historical Reserve and Resource Estimates") are reflected in the following technical report:

Pre-Feasibility Study, NI 43-101 Technical Report, Cerro del Gallo Heap Leach Project, Guanajuato, Mexico, prepared for Argonaut Gold by Kappes, Cassidy & Associates with an effective date of January 31, 2020 and a Mineral Reserve Estimate effective date of October 24, 2019 (the "Cerro del Gallo Technical Report"). The estimates in the Cerro del Gallo Report were based on the following assumptions:

- Mineral resources were constrained by a conceptual pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; refining cost \$5.00/oz produced, gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.
- Mineral reserves were reported inside an optimized pit shell using a US\$1600 gold-equivalent price and using the following assumptions: a gold price of US\$1,600/oz; a silver price of US\$19.30/oz; rock mining cost of US\$1.50/t mined; process cost of US\$6.82/t processed (oxide), US\$6.27/t processed (mixed oxide), US\$7.08/t processed (mixed sulphide), US\$5.70/t processed (fresh); G&A cost of US\$1.55/t processed; NSR royalty of 4.30%; gold metallurgical recoveries from 57.5-74.0%; and silver metallurgical recoveries from 40-78.5%; and pit slope angles of 45°.

The Historical Resource and Reserve Estimates were reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM (2014 edition) (the "CIM Standards"). No statement was provided as to whether the Cerro del Gallo reserve and resource estimates were prepared using the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019; 2019 CIM Best Practice Guidelines) and the historical estimate may not be consistent with those guidelines in all aspects. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; therefore, there may be small differences in the totals.

In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") the Historical Resource Estimates use the terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "mineral reserve", "probable mineral reserve" and "proven mineral reserve", having the same meanings ascribed to those terms as in the CIM Standards.

As the Historical Reserve and Resource Estimates pre-date the Company's agreement to acquire the Projects, the Company is treating them as "historical estimates" under NI 43-101, but they remain relevant as the most recent mineral reserve and resource estimates for the Projects. No more recent estimates or data are available to Heliostar.

Further drilling and resource modelling would be required to upgrade or verify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources for the Cerro del Gallo and accordingly, they should be relied upon only as a historical reserve and resource estimates of Argonaut, which pre-dates the Company's agreement to acquire the Projects.

The Company intends to prepare new mineral reserve and resource estimates from first principles for Cerro de Gallo. The QP agrees with the Company's intended approach, which should include the following steps:

- Update geological, structural and alteration interpretations and models;

- Review the most appropriate modelling methods, including variography, examination of grade cut-offs or outlier restrictions, and interpolation method;
- Review bulk density assignments;
- Apply confidence classifications consistent with the 2014 CIM Definition Standards;
- Apply current assumptions as to reasonable prospects of eventual economic extraction, including confining the estimate within conceptual mining shapes, and reporting the estimate above a selected cut-off.

A "Qualified Person" under NI 43-101 has not done sufficient work to classify the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. Accordingly, a Qualified Person of the Company has not independently verified the Historical Reserve and Resource Estimates nor the other information contained herein, and the Company is not treating the Historical Reserve and Resource Estimates as current mineral reserves or mineral resources. There can be no assurance that any of the Historical Reserve and Resource Estimates, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

#### Investor Relations Agreement

Heliostar further announces it has engaged OGIB Corporate Bulletin ("OGIB") to provide strategic digital media services. Under the terms of the agreement, OGIB will provide content development over a nine-month period at a cost C\$45,000. OGIB is a subscription service based out of Victoria, BC, which provides research on public companies and is wholly-owned by Keith Schaefer. We are advised that the principal of OGIB, Mr. Schaefer, presently has direct or indirect ownership of 50,000 warrants in Heliostar. OGIB is arm's length to the Company. The engagement OGIB is subject to the Company's filing requirements with the TSX Venture Exchange.

#### Statement of Qualified Persons

Sam Anderson, CPG and Stewart Harris, P.Geo., 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.

#### 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 Sur, Mexico. The Company continues efforts to explore the Unga Gold Project in Alaska, United States of America.

Ana Paula hosts measured and indicated resources of 710,920 ounces of gold (320,204 measured and 390,716 indicated ounces) at 6.60 g/t gold and an inferred resource of 447,512 ounces of gold at 4.24 g/t gold. The asset 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 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 potential highlights of the Transaction, the transformation of Heliostar to a gold producer; the potential increases in reserves and resources as a result of the Transaction; potential production at the Projects; the timeline for closing the Transaction; the termination of the Company's obligations with respect to the Ana Paula Project and the San Antonio Project; the modification of the terms of the Debt Facility and/or the entering into of a gold loan agreement to fund the purchase price payable in connection with the Transaction;; achieving positive cash flow from operations and financing; exploration, development and production plans at the Projects; and the completion of technical reports on the Projects.

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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