



## **Report on AGM Results and Corporate Update Grant of Incentive Stock Options**

**Vancouver, October 28, 2019**

**Helio Resource Corp. (TSX-V: HRC)**, (“Helio”) herein reports the results of its Annual General Meeting held on October 24, 2019.

All resolutions presented to shareholders were approved (see the [SEDAR filing](#) of the Company's Information Circular, dated September 18, 2019). Votes representing 13,574,248 shares were cast (41.83% of the Issued and Outstanding shares at the record date).

Following the AGM, the following appointments were confirmed:

1. Stephen Leahy was appointed Chairman of the Board.
2. The Audit Committee was appointed, comprising Andrew Thomson (Chairman), Dr. Mark Sander and Richard Williams.
3. The Compensation Committee comprises Alistair Waddell (Chairman), Dr. Mark Sander, Andrew Thomson and Stephen Leahy.
4. Richard Williams (CEO) and Andrew MacRitchie (CFO and Corporate Secretary) were appointed Officers for the Company.

### **New Directors and Advisor Appointments**

The Company welcomes Dr. Mark Sander and Andrew Thomson to the Board of Directors, and Mr. Bernardo Calderon as an Advisor to the Company.

Dr. Sander re-joins the Board of the Company as representative of CE Mining Limited, one of the Company's largest shareholders, having previously served as a Director of the Company between August 2013 and April 2018. Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for the last 25 years in operations, strategy and exploration, with a focus on Copper, Gold and PGM projects. Dr. Sander was formerly the VP of Strategy and Planning for BHP Copper.

Mr. Andrew Thomson is currently the President and a Director of Palamina Corp. He is the former President and Chief Executive Officer of Soltoro Ltd. which was acquired by Agnico Eagle Mines in June of 2015. Mr. Thomson is an Entrepreneur who has actively been exploring throughout the America's since 1993. Mr. Thomson also currently sits on the Board of Directors of Montero Mining and Exploration Ltd.

Mr Bernardo Alvarez Calderon has been appointed as an Advisor to the Company. Mr. Calderon is founder and CEO of Analytica Mineral Services which operates 3 underground gold mines currently operating in Peru. Mr. Alvarez Calderon holds a B.Sc. in Geological Engineering from the Colorado School of Mines and has taken the Owners / President Management Program at the Harvard Business School.

### **Grant of Incentive Stock Options**

The Company's Stock Option Plan allows for the issuance of up to 10% of issued and outstanding share capital in the form of incentive stock options. The Board of Directors has approved the issuance of 2,250,000 incentive stock options to management, directors, advisors, consultants and key employees. The options have a 12 month vesting requirement, 5 year term and are exercisable at 20c per common share. As a result of this grant, the company has a total of 2,250,000 stock options issued, representing 6.9% of the Issued and Outstanding share capital.

### **About Helio Resource Corp.**

Helio Resource Corp. has two exploration projects in Peru and a significant investment in a development gold project in Tanzania.

**Peru** – In September of 2019, Helio completed the acquisition of the Gaban Gold and Tinka I.O.C.G. projects in Peru from Palamina Corp. The Gaban Gold Project, located in the Puno Orogenic Gold Belt in south eastern Peru, is approximately 750km east south east of Lima. Helio is exploring shear zones within Gaban as a possible hard rock source to the alluvial gold in the streams at Gaban and currently being mined at Madre De Dios. Helio has carried out one exploration program in 2019 with a second scheduled for November of 2019. A surface rights study is also underway in order to assist with drill planning in the future.

**Tanzania** – the Company has been in active in Tanzania since 2006, exploring and developing the SMP Gold Project. In 2016 the Tanzanian government changed the Mining Act, and abolished the Retention Licence classification, thereby placing the SMP project into a state of limbo. The Company has made a proposal to government to re-issue the ground as a Prospecting Licence allowing for the project to be advanced to the point where a Mining Licence can be applied for. A Mining Commission has been formed in Tanzania to make recommendations to the government to decide on how to deal with the ground covered by the Retention Licences. The decision process is ongoing.

For more information please contact Irene Dorsman on 604 210 8751.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*“Richard D. Williams”*

Richard D. Williams, P.Geol

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