

# Filo Mining Reports Updated Mineral Resource Estimate for the Filo del Sol Project

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VANCOUVER, Aug. 8, 2018 - [Filo Mining Corp.](#) (TSX-V: FIL) (Nasdaq First North: FIL) ("Filo Mining" or the "Company") to announce an updated Mineral Resource estimate for its 100% controlled Filo del Sol copper-gold-silver deposit located on the Chile-Argentina border.

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Commenting on today's news release, Adam Lundin, President and CEO of Filo Mining remarked, "The 2017/18 drill program at Filo del Sol proved very successful, and as a result the Company confirms increased tonnage and contained metal in the Mineral Resource category. The resource conversion from Inferred to Indicated for all metals is significant, is in line with expectations and again illustrates just how exciting the Filo del Sol project is. Supported with this updated estimate, I am confident that the project will meet the targeted release of a prefeasibility study in Q1 2019."

Highlights (see Table 1 for resource details):

- Significant Increase in Indicated resource tonnes and contained metals:
  - Total indicated resource tonnes increased by 14% to 425.1 million tonnes;
  - Total indicated contained gold in all zones increased by 12% to 4.4 million ounces
  - Total indicated contained copper in all zones increased by 12% to 3.1 billion pounds
  - Total indicated contained silver in all zones increased by 34% to 147 million ounces
- The resource is comprised of four distinct mineral zones based on metallurgy and mineralogy. The first three zones are amenable to leach processing and are listed below in order of increasing depth below surface:
  - The gold oxide zone (AuOx) contains 679 thousand ounces of gold Indicated plus 226 thousand ounces of gold Inferred at a 0.20 g/t Au cutoff.
  - The copper-gold oxide (CuAuOx) zone contains 2.2 billion pounds of copper and 2.4 million ounces of gold Indicated plus 0.5 billion pounds of copper and 735 thousand ounces of gold Inferred at a 0.15% CuEq cutoff.
  - The silver zone (Ag) contains 114 million ounces of silver Indicated plus 22 million ounces of silver Inferred at a 0.15% AgEq cutoff.
  - These three zones are underlain by a copper-gold sulphide zone (Sulphide), which has not been tested metallurgically but based on the mineralogical characteristics is likely to be able to be processed by flotation to produce a concentrate.
  - It is important to note that there are significant zones of higher grade material within the broader resource estimate shown in Table 1 - these can be seen at the higher cut-off grades shown in Tables 2-5.
- Favourable topography for open pit mining methods.
- High proportion of resource in the Indicated category. Seventy-one percent of the total updated resource is now Indicated. The proportion of the resource classified as indicated varies between zones and cutoff grades. At the base-case cutoff grades, 71% of the AuOx zone, 78% of the CuAuOx zone and 82% of the Ag zone are classified as indicated.
- Exploration Upside. The resource remains open for expansion in several directions and at depth. To date only 3 km of the approximately 7 kilometre long strike length of the Filo alteration zone has been drill tested. All holes drilled in the deposit, including the deepest holes at 500 metres long, end in mineralization and the potential for porphyry copper mineralization at depth and lateral to the deposit is considered excellent.

The resource estimate presented in Table 1 represents the total Indicated and Inferred Mineral Resource, divided between four distinct mineral zones. Each of these zones was reported at a different cutoff grade, based on expectations of the most important metals in each zone. Base-case cutoff grades are shown in Table 1 and each zone is reported at a range of cutoff grades shown in Tables 2-5 below. These four discrete mineralized zones have been aggregated to derive the total mineral resource.

This new resource estimate updates and replaces the resource estimate released on August 21, 2017 and is based on 44,600 metres of drilling in 188 holes including an additional 6,390 metres of reverse circulation drilling in 33 new holes and 1,000 metres of diamond drilling in 12 new holes from the drill program completed in March 2018.

This resource update will form the basis for a Pre-Feasibility Study ("PFS") which is currently underway. Details of the methodology used to develop the resource will be included in the National Instrument 43-101 Technical Report describing the results of the PFS which is expected to be completed in Q1 2019. The PFS will continue on from the PEA in studying a preliminary design of operation, and so will evaluate only the AuOx, CuAuOx and Ag zones.

The Mineral Resource estimate as of the effective date of June 11, 2018 is shown in the tables below:

Table 1: Total Resource

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx	0.20 g/t Au	Indicated	49.9	0.04	0.42	3.0	45	679	4,810
		Inferred	20.8	0.08	0.34	2.4	35	226	1,580
CuAuOx	0.15 % CuEq	Indicated	259.2	0.38	0.29	2.7	2,166	2,385	22,500
		Inferred	74.3	0.29	0.31	2.1	481	735	5,040
Ag	20 g/t Ag	Indicated	40.5	0.50	0.43	87.6	446	562	114,180
		Inferred	8.8	0.36	0.43	79.3	70	121	22,400
Sulphide	0.30 % CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,370
		Inferred	71.2	0.30	0.33	2.5	470	750	5,740
Total		Indicated	425.1	0.33	0.32	10.7	3,108	4,439	146,860
		Inferred	175.1	0.27	0.33	6.2	1,056	1,832	34,760

<sup>1</sup> &ndash; CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$20/oz silver. The CuEq formula is:  $CuEq=Cu+Ag*0.0084+Au*0.4239$ ;

<sup>2</sup> &ndash; Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done the Sulphide mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$20/oz silver. The CuEq formula is:  $CuEq=Cu+Ag*0.0089+Au*0.5266$ ;

<sup>3</sup> &ndash; The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;

<sup>4</sup> &ndash; All figures are rounded to reflect the relative accuracy of the estimate;

<sup>5</sup> &ndash; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;

<sup>6</sup> &ndash; The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, Reserves Estimating cost of \$2.50/t and an average process cost of \$13.26/t.

Differences between the current estimate and the 2017 estimate are due to a combination of new data collected during the 2017/2018 drill campaign and associated modifications to the geology model and zone definitions for some of the mineral zones. In aggregate, the indicated resource increased by 52.2 million tonnes (14%) while copper, gold and silver grades remained virtually unchanged.

At the base-case cutoff grade of 0.2 g/t gold, the AuOx zone saw a slight decrease of 2.6 million indicated tonnes (5%) due to new information from drilling at the north end of the gold zone. The grade remained unchanged at 0.42 g/t gold.

At the base-case cutoff grade of 0.15% CuEq, the CuAuOx zone saw a sizeable increase of 83.9 million indicated tonnes (48%), with a slight decrease in grade from 0.42% copper to 0.38% copper. This results in an overall increase in indicated contained copper of 530 million pounds (32%). This change resulted from a combination of new drill data, and a modification in the split between oxide and sulphide copper mineralization based on sequential copper analyses and detailed logging.

The oxide / sulphide split resulted in a decrease in the indicated tonnes for the Sulphide zone of 33.1 million

tonnes (31%) and a corresponding decrease in contained copper of 207 million pounds (31%). A large proportion of this material was not lost from the resource, but was reclassified as CuAuOx material.

Total indicated tonnes for the Ag Zone increased by 4 million (11%) and the silver grade increased from 69.5 g/t to 87.6 g/t for an overall increase in contained indicated ounces of 33 million (40%). This increase was primarily a result of new drill data.

TABLE 2: Gold Oxide

Zone Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx 0.10 g/t Au	Indicated	76.5	0.04	0.33	2.5	64	799	6,140
	Inferred	31.4	0.06	0.27	2.2	41	276	2,200
0.20 g/t Au	Indicated	49.9	0.04	0.42	3.0	45	679	4,810
	Inferred	20.8	0.08	0.34	2.4	35	226	1,580
0.40 g/t Au	Indicated	22.4	0.04	0.60	3.6	22	427	2,560
	Inferred	4.9	0.09	0.49	3.5	10	77	540
0.50 g/t Au	Indicated	13.1	0.04	0.70	3.6	13	295	1,500
	Inferred	1.7	0.09	0.60	3.9	4	33	210

TABLE 3: Copper Gold Oxide

Zone Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
CuAuOx 0.15 % CuEq	Indicated	259.2	0.38	0.29	2.7	2,166	2,385	22,500
	Inferred	74.3	0.29	0.31	2.1	481	735	5,040
0.30 % CuEq	Indicated	233.6	0.40	0.30	2.8	2,071	2,230	21,260
	Inferred	63.6	0.32	0.33	2.2	445	665	4,550
0.50 % CuEq	Indicated	93.5	0.61	0.35	3.7	1,252	1,037	11,070
	Inferred	20.9	0.46	0.39	2.8	210	259	1,850
0.70 % CuEq	Indicated	38.0	0.89	0.36	4.4	750	442	5,430
	Inferred	4.4	0.67	0.50	2.5	64	71	350

TABLE 4: Silver Zone

Zone Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Ag 20 g/t	Indicated	40.5	0.50	0.43	87.6	446	562	114,180
	Inferred	8.8	0.36	0.43	79.3	70	121	22,400
50 g/t	Indicated	27.4	0.50	0.42	113.1	303	371	99,780
	Inferred	5.6	0.39	0.42	105.3	48	76	18,970
60 g/t	Indicated	23.9	0.51	0.42	121.8	266	324	93,480
	Inferred	4.8	0.41	0.43	114.1	43	66	17,480
80 g/t	Indicated	17.3	0.51	0.42	141.8	196	233	78,730
	Inferred	3.2	0.43	0.44	135.7	31	45	14,040

TABLE 5: Sulphide Mineralization

Zone Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Hypo 0.30 % CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,370
	Inferred	71.2	0.30	0.33	2.5	470	750	5,740
0.40 % CuEq	Indicated	56.1	0.30	0.36	2.4	365	644	4,340
	Inferred	59.7	0.32	0.34	2.6	419	649	5,060
0.50 % CuEq	Indicated	24.4	0.34	0.40	2.9	183	313	2,270
	Inferred	29.3	0.37	0.36	3.4	238	340	3,190
0.60 % CuEq	Indicated	6.9	0.39	0.49	3.9	58	107	850
	Inferred	9.4	0.43	0.41	5.1	89	124	1,540

#### Estimation Methods

The resource estimate was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Estimation methods are summarized below. Further details of the estimation methods and procedures will be available in a NI 43-101 Technical Report which will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of completion of the PFS, expected to be early in 2019.

The resource estimate is controlled by a geologic model based on three-dimensional interpretation of drill results and surface geological mapping. An additional 45 holes have been included in this resource update compared to the 2017 Mineral Resource estimate. In total, 188 holes (30 core and 158 RC) have been utilized in the resource estimation. Copper, silver, and gold assays were composited to a constant length of two metres. Outliers to the composite distributions were controlled by high-grade capping. Grades for the three elements were estimated by ordinary kriging using Gemcom® software, into 15 x 15 x 12m blocks. Average rock densities were applied based on the geologic model. A total of 1,369 density measurements have been made on core samples. Bulk density for the deposit averages 2.31 tonnes/m<sup>3</sup>.

Contiguous blocks were assigned as Inferred Mineral Resource where they are nominally: within 50m of a drillhole and/or have sample data in at least three octants of a 150m spherical search. Indicated blocks are greater than 25m inside the classified volume and estimated by at least three holes, and within 65m of the closest hole or have samples in at least five octants of a 150m spherical search.

Reasonable prospects of eventual economic extraction were established by the optimization of a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, average recoveries of: 75% Cu, 68% Au and 82% Ag, slope of 45°, mining cost of \$2.50/t and an average process cost (including G&A) of \$13.26/t. These parameters are the same as those used for the 2017 Resource in order to allow for a direct comparison of the changes. All material included in the Mineral Resource Estimate is within the optimized pit shell.

There are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resource.

#### QUALIFIED PERSONS

Mr. James N. Gray, P.Geo. of Advantage Geoservices Ltd., is an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and is an independent consultant to the Company. Mr. Gray prepared the Mineral Resource Estimate contained herein and has reviewed and approved the technical information pertaining to it contained in this news release.

Mr. Bob Carmichael, B.A.Sc, P.Eng., is the Qualified Person as defined by National Instrument 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and verified that the technical disclosure contained in this news release is accurate.

#### QUALITY ASSURANCE/QUALITY CONTROL

Samples were collected at the drill site by Company personnel with initial splitting carried out at a facility near the drill sites and final splitting completed at the Company's core processing facilities located in San Juan, Argentina or Copiapo, Chile. Individual samples represent final splits from 2 metre intervals down the hole. Samples were analysed the ALS laboratory in Mendoza, Argentina or Lima, Peru (2017/2018) or ACME Labs in Santiago, Chile. Samples were crushed, split and 500g was pulverized to 85% passing 200 mesh. Gold analyses were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were analysed by atomic absorption following a 4 acid digestion. Samples were also analyzed for a suite of 36 elements with ICP-ES. Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples correspond to Quality Control samples.

#### ABOUT FILO DEL SOL

Filo Mining's flagship project is its 100% controlled Filo del Sol Project located on the border between San Juan Province, Argentina and Region III, Chile. Filo del Sol is located between the prolific Maricunga and El Indio Gold Belts, two major mineralized trends that contain such deposits as Caspiche, La Coipa, Veladero, El Indio, and Pascua Lama. The region is mining-friendly and hosts a number of large scale mining operations. The project area is covered under the Mining Integration and Complementation Treaty between Chile and Argentina, which provides the framework for the development of cross border mining projects.

## ADDITIONAL INFORMATION

Filo Mining is listed on the TSX-V and Nasdaq First North Exchange under the trading symbol "FIL". Pareto Securities AB is the Company's Certified Adviser on Nasdaq First North.

This information is information that [Filo Mining Corp.](#) is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on August 8, 2018 at 5:00 a.m. Vancouver Time.

On behalf of the board of directors of Filo Mining,

Adam Lundin,  
President and CEO,  
Filo Mining

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### Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the press release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"), concerning the business, operations and financial performance and condition of [Filo Mining Corp.](#) The forward-looking information contained in this press release is based on information available to the Company as of the date of this press release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of financing, materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks and uncertainties more fully described under "Risk Factors" and elsewhere in the Company's most recent Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website. These risks and uncertainties may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this press release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. This forward-looking information speaks as of the date of this press release. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's expectations and estimated with respect to the assumptions used in the mineral resource estimates for the Filo del Sol project; expected timing for the completion of a PFS, expectations with regard to processing methods, potential for the discovery of mineralization at depth, potential for adding to mineral resources through exploration; estimations of commodity prices, mineral resources, and costs.

Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements as a result of the factors discussed in the "Risks and Uncertainties" section and elsewhere in the Company's most recent Management's Discussion and Analysis and in the "Risk Factors" section of Filo Mining's most recent Annual Information Form, which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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