

Filo Mining Plans Extensive Drill Program for the Upcoming 2019/2020 Field Season Looking to Expand the Current Indicated Resource

09.08.2019 | [CNW](#)

Expand the Current Indicated Resource of 4.4 Million Ounces of Gold and 147 Million Ounces of Silver and 3.1 Billion Pounds of Copper

VANCOUVER, Aug. 8, 2019 - [Filo Mining Corp.](#) (TSX-V, Nasdaq First North: FIL) ("Filo Mining", or the "Company") is pleased to announce plans for the upcoming field season at its 100% owned Filo del Sol project located on the border of Region III, Chile and San Juan Province, Argentina. Expected to kick off in early November of 2019, the Company is planning an approximately 15,000m diamond drill campaign and a full 3D induced polarization (IP) geophysical survey at the Filo del Sol Project in order to better understand the high-grade gold mineralization encountered during the 2018/2019 drill campaign and to continue to explore the extensive gold-copper-silver mineralized system which hosts the Filo del Sol deposit. The mineral resource at Filo spans a north-south distance of almost 3 kilometres and appears open in both directions. Refer to the attached plan map outlining proposed targeted areas for the 2019/2020 program.

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Commenting on the upcoming program, President and CEO Adam Lundin stated, "The successful exploration results arising out of the 2018/2019 drill program highlighted the potentially transformative upside for our flagship asset's size, scope and economic potential. The upcoming season will follow up on what we believe are the two most important results of the past season: confirmation of high-grade, structurally-controlled gold zones within the Filo del Sol deposit, and extension of the known mineralization to a depth of more than 1,000 metres below surface. We will also test the new Tamberias West area located southwest of the current mineral resource for additional oxide mineralization. With the support of Lundin Family Trusts, who are our largest shareholders we are looking forward to another exciting season of drilling at Filo del Sol as we pursue these opportunities and continue to deliver shareholder value."

The Tamberias West area is a previously unexplored, recently permitted area to the southwest of the Filo del Sol deposit which has been identified with surface indications of epithermal style gold-copper mineralization.

The field program will be supported by a better understanding of effective diamond drilling strategies and the collection of a comprehensive geophysical dataset over the project area including drone magnetometer and state of the art 3D IP surveys.

A summary of the proposed 2019/2020 drill targets is discussed below and the Company continues to review all financing options with respect to the planned field program.

High-Grade Gold Zones

Previous reverse-circulation (RC) drilling at Filo intersected high-grade gold zones that have, to date, been difficult to characterize geologically as RC drilling produces only small chips, making it difficult to recognize geological features. Two of the diamond holes drilled last year also intersected these zones, returned some of the highest-grade gold intercepts at the project to date, and the diamond core provided more detailed information about them. These new holes showed that the high-grade gold zones are controlled by steeply-dipping structures which would make them difficult to identify and interpret from the previous RC holes, most of which were drilled vertically. Angled diamond drill holes will target these zones in order to better understand their geometry and grade distribution, with a potential to significantly increase the importance of these high-grade structures to the economics defined in the Pre-Feasibility Study. Structurally controlled high-grade zones like this are important to the economics of similar high sulfidation gold-silver deposits like Veladero, Pierina, and Yanacocha.

Intersections of these structures within the distinct, stratiform high-grade silver zone (M Zone) may be particularly important and will be a focus of this portion of the drilling program. Select intervals from the M Zone are shown in the tables below, illustrating the high-grade nature of this zone.

High-Grade Gold Intervals

HOLE-ID	Year	From (m)	To (m)	Width (m)	Au g/t	Ag g/t
FSDH009	2013	60.0	62.0	2.0	17.5	1.3
FSDH017	2018	158.0	162.0	4.0	7.1	1.5
FSDH020	2018	158.0	160.0	2.0	19.1	1.0
FSDH028	2019	155.0	164.0	9.0	22.0	15.2
FSDH030	2019	262.0	274.0	12.0	12.6	260.1
VRC047	2008	68.0	70.0	2.0	21.7	3.7
VRC054	2008	132.0	134.0	2.0	13.7	1.3
VRC060	2014	308.0	310.0	2.0	11.3	116.1
VRC070	2014	120.0	128.0	8.0	10.1	4.2
VRC076	2014	106.0	110.0	4.0	7.2	1.1

High Grade Silver Intervals

HOLE-ID	Year	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
FSDH002	2012	230.0	266.0	36.0	0.4	393.7
VRC063	2014	262.0	274.0	12.0	0.4	663.3
VRC064	2014	266.0	278.0	12.0	0.9	314.5
VRC072	2014	166.0	188.0	22.0	0.7	507.2
VRC079	2014	206.0	214.0	8.0	0.2	394.8
VRC081	2015	280.0	288.0	8.0	0.8	565.0
VRC086	2015	256.0	328.0	72.0	0.3	338.8
VRC132	2017	352.0	368.0	16.0	0.2	565.1

The above tables represent select intervals from drilling campaigns previously announced by Filo Mining (or its predecessor companies) between 2008 and 2019 and complete drilling results are available for review on SEDAR at www.sedar.com.

Filo Deep

Holes FSDH025 and FSDH029 drilled during the past season both ended in mineralization at depths of

1,025 metres and 800 metres respectively, indicating that the Filo del Sol deposit is entirely open to expansion at depth. The mineral resource at Filo spans a north-south distance of almost 3 kilometres, and appears open in both directions. Several holes are planned to test the area beneath the deposit in a similar manner in order to begin to understand the deeper portion of the system and test for underlying porphyry mineralization which is known to have driven the epithermal system which makes up the deposit.

This deep drilling will be guided by the results of a 3D IP survey which will be completed during the early part of the field season. Previous IP surveys at Filo have shown that this is an effective technique to outline key geological features, including mineralization, however the depth penetration of earlier two dimensional (2D) surveys was limited, and 2D surveys are highly influenced by the direction of the survey lines, making it very difficult to identify geological features that are irregularly-shaped or not perpendicular to the line direction. Modern IP surveys collect data in a true 3D grid, allowing for much improved depth resolution and characterization of geological features independent of their orientation. A high-resolution drone magnetic survey is also planned in order to take advantage of several benefits of this survey type and provide good quality magnetic data.

Filo North

The area to the north of the Filo deposit is characterized by strong alteration typical of shallow levels of epithermal deposits. Widely-spaced drilling in this area in previous seasons intersected sporadic mineralization indicating that the hydrothermal system continues well beyond the northern boundary of the mineral resource. Additional holes in this area will be guided by the results of the IP and mag surveys and will test the system at depth. RC hole VRC093, drilled in 2015 and the most northerly hole in the project, intersected 166 metres grading 0.24 g/t gold, 12 g/t silver and 0.15% copper. This hole is located almost two kilometres north of the northern edge of the mineral resource.

Detailed interpretation of alteration mineral zonation guided by short-wave infrared (SWIR) data suggests that the hottest part of the Filo del Sol alteration system occurs in the Filo North area, possibly indicating the location of a deep feeder zone to the known mineralization and representing a high-priority drill target.

Tamberias West

One of the most important outcomes of the 2018/2019 field program was the recognition of steam-heated alteration and silicification, typical of the upper levels of the Filo epithermal system, in a new area of flat topography and limited outcrop to the southwest of the Filo del Sol deposit. The Company recently received drilling permits for this area and plans to drill it during the upcoming season in order to evaluate the potential for Filo epithermal style gold mineralization beneath this shallow alteration zone. The Company believes that success in this area would have the potential to significantly increase the oxide mineral resource.

Qualified Persons and Technical Notes

The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, P. Eng. (BC) and/or James Beck, B.A.Sc., P.Eng. Mr. Carmichael is Filo Mining's Vice-President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI43-101"). Mr. Beck is Filo Mining's Vice-President of Corporate Development and Projects and is also a Qualified Person under NI43-101.

Diamond drill holes are indicated by "DH" in the Hole ID and reverse circulation holes by "RC". RC samples were collected at the drill site by Company personnel with splitting carried out at the Company's Batidero field camp near the drill sites. Individual samples represent final splits from 2 metre intervals down the hole. Samples were delivered to the ALS preparation laboratory in Copiapo, Chile. Diamond drill core samples were cut at Filo Mining's Batidero camp near the project site by Company personnel. Diamond drill core was sampled in 2 metre intervals. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged at camp, and packaged for shipment by truck to San Juan, Argentina. Samples were delivered to the ALS preparation laboratory in Mendoza, Argentina. All samples were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were analyzed by ALS which is an accredited laboratory which is independent of the Company. 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

and a sequential copper leach analysis was completed on each sample. 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 are Quality Control samples. No data quality problems were indicated by the QA/QC program.

Mineralized zones within the Filo del Sol deposit are typically flat-lying, and drilled widths are interpreted to be greater than 90% of true widths. True widths of the high-grade gold zones are interpreted to be close to drilled widths, pending resolution of the actual geometry which is one of the goals of the 2019/2020 drill program.

Mineral Resource

Zone	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Oxide	Indicated	349.6	0.34	0.32	12.6	2,656	3,623	141,364
	Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
	Inferred	71.2	0.30	0.33	2.5	469	751	5,743
Total	Indicated	425.1	0.33	0.32	10.7	3,107	4,436	146,738
	Inferred	175.1	0.27	0.33	6.2	1,054	1,834	34,811

Notes to accompany Filo del Sol Mineral Resource table:

1. Mineral Resources have an effective date of 11 June 2018;
2. The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;
3. The Mineral Resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
4. 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: $CuEq = Cu + Ag * 0.0089 + Au * 0.5266$;
5. All figures are rounded to reflect the relative accuracy of the estimate;
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
7. The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, slope of 45°, a mining cost of \$2.50/t and an average process cost of \$13.26/t;
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the Oxide total above. 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: $CuEq = Cu + Ag * 0.0084 + Au * 0.4239$.

For details of the Mineral Resource Estimate, refer to the Company's news release titled "Filo Mining Reports Updated Mineral Resource Estimate for the Filo del Sol Project" dated August 08, 2018 and available on the Company's website at www.filo-mining.com.

Drill Hole Location Details

HOLE-ID	UTM East	UTM North	Elevation	Length (m)	Azimuth	Dip
FSDH002	435104	6848599	5209	438.5	90.0	-90.0
FSDH009	435018	6848720	5235	157.0	0.0	-90.0
FSDH017	434996	6848499	5256	360.8	262.6	-65.8
FSDH020	435000	6848600	5248	290.5	282.0	-87.9
FDSH025	435244	6848002	5065	1025.0	271.9	-75.8
FSDH028	435286	6848509	5125	563.5	268.4	-65.9
FDSH029	435036	6846992	5181	800.1	90.0	-75.0
FSDH030	435306	6848803	5156	512.0	270.0	-65.0
VRC047	434852	6847726	5169	250.0	0.0	-90.0
VRC054	435189	6848324	5158	221.0	270.0	-70.0
VRC060	434998	6847999	5133	500.0	0.0	-90.0
VRC063	435300	6848801	5157	370.0	0.0	-90.0
VRC064	435100	6848500	5217	492.0	0.0	-90.0
VRC070	434991	6848202	5176	276.0	0.0	-90.0
VRC072	435259	6848403	5140	350.0	0.0	-90.0
VRC076	435194	6848618	5167	368.0	0.0	-90.0
VRC079	435211	6848505	5162	247.0	0.0	-90.0
VRC081	434645	6848005	5162	370.0	93.8	-69.7
VRC086	434747	6848411	5260	398.0	88.4	-69.2
VRC093	435458	6850546	5032	450.0	318.8	-69.9
VRC132	434827	6848290	5287	408.0	90.0	-70.0

About Filo Mining

Filo Mining is a Canadian exploration and development company focused on advancing its 100% owned Filo del Sol copper-gold-silver deposit located in Chile's Region III and adjacent San Juan Province, Argentina. The Filo del Sol project is the subject of a recently completed Pre-Feasibility Study ("PFS"), and details of the project can be found in the 43-101 Technical Report detailing the results of that study titled "NI 43-101 Technical Report, Pre-Feasibility Study for the Filo del Sol Project" dated February 22, 2019 with an effective date of January 13, 2019 (the "Technical Report").

The Company's shares are listed on the TSX-V and on Nasdaq First North under the symbol "FIL". [Filo Mining Corp.](#) is a member of the Lundin Group of Companies.

The Company's certified advisor on Nasdaq First North is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Additional Information

Additional information regarding exploration, drilling, data verification, and the mineral resource estimate for the Filo del Sol project can be found in the Technical Report. The Technical Report was prepared for Filo Mining by Ausenco Engineering Canada Inc. ("Ausenco"). The Qualified Persons, as defined under NI 43-101, responsible for the Technical Report are Scott Elfen, P.E., Ausenco, Robin Kalanchey, P.Eng., Ausenco, Bruno Borntreger, P.Eng., Knight Piesold Ltd., Fionnuala Devine, P.Geo., Merlin Geosciences Inc., Ian Stillwell, BGC Engineering Inc., Neil Winkelmann, FAusIMM, SRK Consulting (Canada) Inc., James N. Gray, P.Geo., Advantage Geoservices Limited, and Jay Melnyk, P.Eng., AGP Mining Consultants, all of whom are independent of Filo Mining. The Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.filo-mining.com.

This information was submitted by [Filo Mining Corp.](#) for publication, through the agency of the contact person set out below, on August 8, 2019 at 5:00 pm Pacific time.

On behalf of the board of directors of Filo Mining,

Adam Lundin, President and CEO
[Filo Mining Corp.](#)

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news 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 statements contained in this news release include statements regarding the Company's plans for the upcoming field season and proposed 2019/2020 drill targets at its 100% owned Filo del Sol project, planned exploration programs, potential upside at the Filo del Sol project, surface indications of epithermal style gold-copper mineralization on the Tamberias West area and a potential to significantly increase the oxide mineral resource, the results of the 2018/2019 field program drill program, and support of Lundin Family Trusts. In addition, this news release discusses the PFS that would support development of the Filo del Sol Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although Filo Mining believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information since Filo Mining can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including the risks, uncertainties and other factors identified in Filo's periodic filings with Canadian securities regulators, including, without limitation, those referred to in the "Risk and Uncertainties" sections, and elsewhere, in the Company's MD&A for the year ended December 31, 2018 and for the interim period ended June 30, 2019, and in the most recent the Company's Annual Information Form available under the Company's profile at www.sedar.com. In addition, these statements involve assumptions made with regard to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Filo del Sol Project; and the results and impact of future exploration at Filo del Sol.

The forward-looking information contained in this news release are made as at the date of this news release

and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. 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. 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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2019/2020 Target Zones (Full Resolution)

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<https://www.rohstoff-welt.de/news/332114--Filo-Mining-Plans-Extensive-Drill-Program-for-the-Upcoming-2019-2020-Field-Season-Looking-to-Expand-the-Cur>

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