

Filo Mining's Latest Drill Results Include 73 Metres of 2.04% CuEq (1.19% Copper and 1.06 g/t Gold)

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VANCOUVER, May 20, 2020 - [Filo Mining Corp.](#) (TSXV, Nasdaq First North Growth Market: FIL) ("Filo Mining", or the "Company") is pleased to announce final assay results from the recently completed 2019/2020 drill program at its 100% controlled Filo del Sol project located on the border of Region III, Chile and San Juan Province, Argentina. Partial results from the program were previously released on January 6, February 20 and April 20. A total of eight diamond drill holes and thirteen RC holes were completed during the program which ended in late March. The drill program was curtailed prior to scheduled completion due to travel restrictions imposed in Argentina, and several of the holes were stopped short of their planned depths. These holes were left in condition to re-enter and deepen during the next drill campaign. Complete results for three of the diamond drill holes and two of the RC holes are shown below. PDF Version.

Commenting on the results, CEO Adam Lundin stated, "The results of this season's program exceeded our expectations and we are already in the initial planning stages of the next program. As soon as is practical, we will be back up there drilling so we can fully discover the true size of this system. What is already apparent, is that it is far larger than the resource we have defined. Filo del Sol is shaping up to have a compelling combination of large tonnage and high grades."

Detailed results are presented below:

Hole ID	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq %
FSDH037	118.0	205.3	87.3	0.11	0.24	1.8	0.30
incl	118.0	134.0	16.0	0.39	0.45	4.8	0.76
FSDH038	150.0	383.0	233.0	0.82	0.93	31.1	1.76
incl	150.0	158.0	8.0	0.89	6.39	2.3	5.57
and incl	180.0	220.0	40.0	0.99	0.86	1.6	1.63
and incl	262.0	280.0	18.0	0.62	0.45	286.2	3.32
and incl	310.0	383.0	73.0	1.19	1.06	8.8	2.04
FSDH039	No Significant Values						
VRC177	288.0	300.0	12.0	0.23	0.21	13.7	0.50
VRC178	130.0	148.0	18.0	0.00	0.42	1.0	0.31

Hole FSDH037 was collared on section 9600N at an angle of -70 degrees towards the west and was drilled to a depth of 205.3 metres when the program was stopped. The hole is 200 metres north of the resource, and ended in mineralization. This hole intersected strongly altered rhyolite down to 190 metres where it entered a breccia which continued to the end of the hole. Alteration and geochemistry are very similar to that seen in the upper parts of holes FSDH032 and FSDH033.

Hole FSDH038 was collared on section 8800N, on the same platform as FSDH030 from the 2018/2019 season, and drilled to the west at an angle of -80 degrees. The hole reached a depth of 383 metres when the program was curtailed. The hole intersected strongly altered rhyolite and associated breccias throughout its

length. Strong copper-gold mineralization was intersected starting at 150 metres and continuing to the end of the hole, including the silver zone intersected between 262 and 280 metres. This hole is entirely within the resource.

Hole FSDH039 was collared 1.9 kilometres to the north of FSDH038 and drilled towards the west at an angle of -74 degrees. It was designed to test mineralization encountered in a 450 metre-long 2015 RC drill hole, VRC093 (last 166.0 metres at 0.42% CuEq (0.15% Cu, 0.24 g/t Au, 11.9 g/t Ag) including the last 42.0 metres of the hole which returned 0.57% CuEq (0.40% Cu, 0.17 g/t Au, 6.1 g/t Ag)). FSDH039 was drilled to a depth of 170 metres by the end of the program and did not yet reach the depth of the targeted mineralized zone seen in VRC093. The hole intersected rhyolites with weak to moderate alteration typical of the upper parts of the epithermal system, but with low copper, gold and silver grades. The alteration indicates that the epithermal system is still present this far north of the deposit, and the hole is planned to be deepened in order to test the system at depth and investigate the mineralized zone in VRC093.

RC holes VRC177 and VRC178 were drilled on sections 7700N and 7900N respectively to test a large area of outcropping silicification and steam-heated alteration typical of the upper part of the system. Both holes intersected moderately to strongly altered rhyolite with sections of copper-gold or gold mineralization. VRC177 intersected a mineralized section at the bottom of the hole which, combined with the alteration style, suggests that additional deeper drilling is warranted in this area.

On behalf of Filo Mining,

Adam Lundin
CEO

Filo Drill Plan

QUALIFIED PERSONS AND TECHNICAL NOTES

The field program was carried out under the supervision of Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this news release. 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 (except where shortened by geological contacts) using a rock saw for sulphide mineralization. Oxide mineralization was cut with a core splitter in order to prevent dissolution of water soluble copper minerals during the wet sawing process. 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 Copiapo, Chile. Samples were delivered to the ALS preparation laboratory in Copiapo where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratory in Santiago, Chile for copper, gold and silver assays, with a second split sent to the ALS laboratory in Lima, Peru for multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed 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 with copper greater than 500ppm (0.05%). 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, or bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

*Copper Equivalent (CuEq) is calculated based on US\$ 2.80/lb Cu, US\$ 1,400/oz Au and US\$ 16/oz Ag. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.

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. Filo Mining is listed on the TSX Venture Exchange ("TSXV") and Nasdaq First North Growth Market under the trading symbol "FIL". Filo Mining is a member of the Lundin Group of Companies.

ADDITIONAL INFORMATION

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

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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The information in this release is subject to the disclosure requirements of Filo Mining under the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on May 20, 2020 at 01:00 Eastern Time.

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.

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.

The forward-looking statements 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 statements, 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 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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