

# Filo Mining Reports Q2 2022 Results; Drilling Campaign Extends High-Grade Mineralization and Discovers New Porphyry Centre

12.08.2022 | [CNW](#)

VANCOUVER, Aug. 11, 2022 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF Mining" or the "Company") announces its results for the three and six months ended June 30, 2022. PDF version.

## HIGHLIGHTS AND OUTLOOK

Filo del Sol drill program demonstrates continuity and extension of Aurora Zone and Breccia 41; Bonita Zone discovery illustrates compelling exploration potential

Jamie Beck, President & CEO, commented, "Exploration results from Filo del Sol continue to stand out on a global scale and showcase the project as one of the most significant copper-gold-silver discoveries of its generation. Holes 55C, 57 and 58 delivered exceptional results, demonstrating continuity and extension of mineralization within the bonanza-grade Breccia 41 structure and the surrounding high-grade Aurora Zone. In addition, hole 60 stepped out approximately 2km northeast of Breccia 41 and discovered a new porphyry centre, which supports our geological interpretation that Filo del Sol hosts multiple overlapping porphyry centres along a multikilometer trend.

While we are currently drilling through the South American winter for the first time in the project's history, we are also looking forward to the arrival of spring, which will allow the Company to ramp up the rig count to expedite drilling and definition of the deposit."

Drilling continued to be the operational focus of the Company during the three months ended June 30, 2022 ("Q2 2022"), with 10 holes delivering strong results, testing continuity and expansion of the bonanza-grade Breccia 41 structure, and the broader high-grade Aurora Zone. In addition, an exploration hole, FSDH060, drilled approximately 2km northeast of Breccia 41, discovered a new porphyry copper-gold centre, now named the Bonita Zone.

Highlights include:

- FSDH055C, which is the best hole ever drilled at Filo del Sol from a grade-thickness perspective, returned 1,338g/t copper equivalent ("CuEq") from 150m, including 126m at 5.02% CuEq from 728m in Breccia 41, within which 24m intersected at 13.30% CuEq from 728m. This interval is 40m north of the high-grade section in FSDH041;
- FSDH057 successfully extended the bonanza-grade mineralization of Breccia 41 by 175m, with the final 11.1m returning 17.6% CuEq from 776m, ending the hole in the highest grade copper values ever discovered at Filo del Sol;
- FSDH058, collared 460m south of FSDH041 and drilled into the Aurora Zone, returned 1,252m at 0.91% CuEq from 100m to the end of the hole, including 310m at 1.40% CuEq and 6m at 398.3 g/t Ag in the silver zone, demonstrating continuity of strong mineralization within this high-grade feature of the Filo del Sol deposit; and
- FSDH060, collared 2km north of FSDH041, discovered the Bonita Zone, which is currently interpreted as a new porphyry centre along the overall Filo trend, confirming that the Filo del Sol Project hosts a multikilometer, northeast-trending trend of overlapping porphyry-centered hydrothermal systems.

Select assay results from these holes are summarized in the table below:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
FSDH055C	150.0	1,487.5	1,337.5	0.66	0.54	31.5	1.33
incl.	418.0	504.0	86.0	0.07	0.43	109.2	
and incl.	540.0	1,076.0	536.0	1.25	0.95	56.1	2.44
incl.	728.0	854.0	126.0	2.12	1.69	188.7	5.02
incl.	728.0	752.0	24.0	5.08	4.88	530.2	13.30
incl.	742.0	750.6	8.6	7.08	8.16	820.4	20.25
FSDH057	136.0	787.1	651.1	0.63	0.37	25.6	1.12
incl.	404.0	432.0	28.0	0.01	0.19	109.9	
incl.	498.0	787.1	289.1	1.18	0.68	36.0	2.00
and incl.	776.0	787.1	11.1	9.11	8.87	230.4	17.60
FSDH058	100.0	1,351.5	1,251.5	0.56	0.41	6.6	0.91
incl.	500.0	1,004.0	504.0	0.77	0.54	7.4	1.23
and incl.	600.0	910.0	310.0	0.87	0.62	8.2	1.40
and incl.	232.0	238.0	6.0	0.24	0.24	398.3	
FSDH060	332.0	1,070.0	738.0	0.39	0.14	1.9	0.51
incl.	620.0	1,070.0	450.0	0.47	0.14	1.8	0.59
incl.	620.0	942.0	322.0	0.50	0.16	1.8	0.63

The Company's 2021/2022 drill and field program is continuing through the South American winter season for the first time in the project's history. The Company's six diamond rigs have been consolidated in the area around Breccia 41, and the broader Aurora Zone, to de-risk its first winter operations in terms of required road clearing, transportation and logistics support. As of the date of this News Release, additional holes have been completed with assays pending, which include:

- FSDH061, located 228m northeast of FSDH057, completed to a depth of 1,093m;
- FSDH063, located 150m west of FSDH025, to investigate the southwestern extension of the Aurora Zone, completed to a depth of 1,141m; and
- FSDH066, located 1.3km northeast of FSDH060, to investigate the area under the Maranceles veins, a series of quartz-energite veins which outcrop in this area, completed to a depth of 458m.

Assay results for these holes will be released as they are received, analyzed and confirmed by the Company.

The first winter campaign has been challenging, as the 2022 winter season at the Filo del Sol Project has been characterized by significant snowfall and extreme winds, which have hampered drilling activities. The Company is prioritizing personnel safety and maintaining road access while reducing site activities during the winter storms. Holes underway, which target the Aurora Zone and Breccia 41, will seek to improve the

Company's understanding of the geometry, extent and geological context of these high-grade sections within the Filo del Sol deposit.

The Company has also continued preliminary metallurgical testwork on the sulphide mineralization, as well as environmental and social baseline programs in support of future project permitting.

Looking ahead to the South American spring, the Company has plans to ramp up its rig count as the weather moderates, in order to expedite drilling and definition of the deposit. While drilling will continue to focus on infilling and testing extension of the Aurora Zone and Breccia 41, the Company also plans to drill test the newly discovered Bonita Zone. Such testing may prove transformational for the project, as it may increase the ultimate size of the deposit and provide opportunities to discover additional high-grade Aurora Zone or bonanza-grade Breccia 41 styled zones.

BHP exercises anti-dilutive top-up right to maintain pro rata shareholding

Jamie Beck remarked, "Recently, BHP elected to exercise its right to maintain its pro rata interest in Filo Mining, and we are pleased to receive BHP's ongoing vote of confidence in our team and the Filo del Sol Project. There is no shortage of drill targets at Filo del Sol, and with a strong treasury balance and continued support from our key shareholders, we are planning to expand our ambitious exploration program beginning September 2022."

On July 29, 2022, subsequent to Q2 2022, the Company closed a non-brokered private placement to BHP Western Mining Resources International Pty Ltd, a wholly owned subsidiary of BHP Group Limited (collectively, "BHP"), whereby the Company issued 44,047 common shares to BHP for gross proceeds of \$675,681 (the "Anti-dilution Top-Up").

The Anti-dilution Top-Up was undertaken pursuant to the terms of the March 11, 2022 private placement (the "Private Placement"), whereby BHP was granted certain anti-dilutive rights, allowing BHP to top-up and maintain its pro rata ownership interest in the Company from time to time (see news releases dated February 28, 2022 and March 11, 2022).

## FINANCIAL RESULTS

(In thousands of Canadian dollars, except per share amounts)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Exploration and project investigation	22,136	9,358	37,004	21,877
General and administration ("G&A")	1,531	638	3,675	1,333
Net loss	13,513	4,793	27,913	15,225
Basic and diluted loss per share	0.11	0.04	0.23	0.14

The financial information in this table were selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.filo-mining.com](http://www.filo-mining.com).

## SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	June 30, December 31,	
	2022	2021
Cash and cash equivalents	102,631	19,417
Working capital	89,831	13,052
Mineral properties	8,931	8,063
Total assets	114,333	30,660

The financial information in this table were selected from the Financial Statements, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.filo-mining.com](http://www.filo-mining.com).

The Company incurred a net loss of \$13.5 million during the three months ended June 30, 2022, comprised primarily of \$22.1 million in exploration and project investigation costs and \$1.5 million in G&A costs, which were partially offset by a gain of approximately \$10.6 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (a "Funding Gain"). For the 2021 comparative period, the Company reported a net loss of \$4.8 million, consisting mainly of \$9.4 million in exploration and project investigation costs and \$0.6 million in G&A costs, which were partially offset by a Funding Gain of \$5.4 million.

## LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had cash and cash equivalents of \$102.6 million and net working capital of \$89.4 million, compared to cash of \$19.4 million and net working capital of \$13.1 million as at December 31, 2021. The increase in the Company's cash and cash equivalents and net working capital is due to \$99.7 million in net proceeds generated by the Private Placement and \$2.5 million in gross proceeds received by the Company in relation to the exercise of stock options during the six months ended June 30, 2022. These cash inflows have been partially offset by funds used in operations, including mineral property payments and amounts used in the acquisition of equipment and facilities for the Filo del Sol project, and for general corporate purposes.

The Company will continue to deploy the majority of its treasury to fund ongoing exploration and advancement of the Filo del Sol project, and for working capital and general corporate purposes.

## 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 Company's shares are listed on the TSX and Nasdaq First North Growth Market under the trading symbol "FIL", and on the OTCQX under the symbol "FLMMF". Filo Mining is a member of the Lundin Group of Companies.

## Technical Information

Copper Equivalent is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .

Details on assay procedures and the drill intersections provided above can be found in the Company's news releases dated April 19, 2022, May 12, 2022, May 23, 2022 and June 9, 2022.

## Qualified Persons

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. and Jamie Beck, P. Eng. Mr. Carmichael is Filo Mining's Vice President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101"). Mr. Beck is Filo Mining's President and CEO and is also a Qualified Person under NI 43-101.

## Additional information

The Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and related management's discussion and analysis are available on the Company's website at [www.filo-mining.com](http://www.filo-mining.com) or under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company's certified adviser on the Nasdaq First North Growth Market is Aktieinvest FK AB, +46 8 506 51703, [rutger.ahlerup@aktieinvest.se](mailto:rutger.ahlerup@aktieinvest.se).

The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

This information was submitted by [Filo Mining Corp.](#) for publication, through the agency of the contact person set out below, on August 11, 2022 at 9:00 pm EDT.

On behalf of the board of directors of Filo Mining,

Jamie Beck, President and CEO  
[Filo Mining Corp.](#)

## Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in this 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, financial performance and condition of Filo Mining. 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, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible", "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", "should", "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

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 Mineral Reserve and Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of 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 and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Company's most recent MD&A and/or Annual Information Form, under the heading "Risks Factors", and elsewhere, which 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. Information contained in this press release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to the assumptions used in the PFS for the Filo del Sol project, the assumptions used in the Mineral Reserves and Resources estimates for the Filo del Sol project, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this press release may contain forward-looking statements or information pertaining to: the potential exploration results or anticipated outcomes of current or future drilling at Filo del Sol, including the exploration results of the recent Bonita Zone discovery and the Company's current interpretation of Filo del Sol as part of a multikilometer, northeast-trending alignment of overlapping porphyry-centered hydrothermal systems; exploration and development plans and expenditures, including but not limited to its plans to add additional rigs, the sequencing or prioritization of drill targets, and the continuation of winter or year-round operations; the ability of the Company's COVID-19 operating protocol to continue to meet government mandated health and safety guidelines enabling it to conduct its field programs as planned; the ultimate size and scope of its field programs and the Company's ability to achieve the objectives thereof; the size and scope of its field programs and the Company's ability to achieve the objectives thereof; the impact of the Company's winterization efforts at Filo del Sol, and whether such efforts have adequately anticipated the challenges of winter operation, including but not limited to significant weather events and potential supply chain disruptions; the anticipated use of proceeds from the Private Placement or Anti-dilution Top-Up and/or its current treasury balance; the timing or results of an upgrade to the Mineral Resources estimate at Filo del Sol, including the inputs used therein; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute planned work programs; estimation of commodity prices, Mineral Reserves and Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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 the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of the Company's most recent management's discussion and analysis and elsewhere and in the "Risk Factors" section in the Company'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 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.

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.

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<https://www.rohstoff-welt.de/news/420731--Filo-Mining-Reports-Q2-2022-Results-Drilling-Campaign-Extends-High-Grade-Mineralization-and-Discovers-New-P>

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