

Filo Drills 1,014m at 1.02% CuEq, including 44m at 1.81% CuEq

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VANCOUVER, Nov. 28, 2023 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo", or the "Company") is pleased to announce assay results from holes FSDH086, FSDH089 and FSDH095 from the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures: [View PDF Version](#)

- Drillhole FSDH086 intersected 1,014.0m at 1.02% CuEq from 400.0m, including:
 - 796.0m at 1.14% CuEq from 618.0m
 - 44.0m at 1.81% CuEq from 1,370.0m
 - The latter intersection is interpreted to be a new gold-rich (up to 2 g/t over a 2m sample interval) section of the porphyry, associated with strong potassic alteration, sheeted quartz veinlets and copper mineralization as chalcopyrite and bornite.
- Drillhole FSDH089 had a partial intersection of 541.0m at 1.51% CuEq from 136.0m, including:
 - 88.0m at 278.5 g/t Ag from 328.0m; and
 - 225.0m at 1.72% CuEq from 452.0m
 - The hole ended at 677.0m in mineralization
- Drillhole FSDH095 had a partial intersection of 374.0m at 1.30% CuEq from 122.0m, including:
 - 20.0m at 1,209.9 g/t Ag from 274.0m
 - The hole ended at 496.0m in mineralization

Commenting on the release, Jamie Beck, President, and CEO stated, "Aurora Zone drilling continues to deliver, and the holes released here particularly highlight the precious metals rich nature of the deposit. All three holes tagged our high-grade silver zone, and we intersected a new phase of the porphyry in hole 86, where we are seeing high-grade porphyry-style mineralization with unusually high gold grades and copper hosted by a chalcopyrite-bornite assemblage. This intersection is at the northwestern edge of our Aurora drilling and demonstrates the significant potential that still exists at Filo to find new styles of mineralization."

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH086	400.0	1,414.0	1,014.0	0.66	0.39	9.3	1.02
incl	410.0	438.0	28.0	0.01	0.21	87.0	
and incl	532.8	567.5	34.7	0.51	0.17	69.0	1.24
and incl	618.0	1,414.0	796.0	0.77	0.46	4.2	1.14
and incl	1,370.0	1,414.0	44.0	1.14	0.83	7.5	1.81
FSDH089	136.0	677.0	541.0	0.61	0.65	49.2	1.51
incl	328.0	416.0	88.0	0.18	0.77	278.5	
incl	336.0	350.0	14.0	0.04	1.60	754.4	
and incl	386.0	394.0	8.0	0.14	0.54	904.7	
and incl	452.0	677.0	225.0	1.00	0.94	3.8	1.72
incl	452.0	538.0	86.0	1.22	1.34	6.9	2.26
FSDH095	122.0	496.0	374.0	0.41	0.38	69.3	1.30
incl	274.0	294.0	20.0	0.38	0.31	1,209.9	
and incl	332.0	427.1	95.1	0.79	0.59	2.8	1.24

Mineralized zones at Filo del Sol are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

¹Copper Equivalent (CuEq) for drill intersections 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 FSDH086 was collared on Section 8800N and drilled to the west at -75 degrees. The hole intersected the silver zone between 410m and 438m, correlating well with adjacent holes. Silver grades in the interval below this were unusually high for the breccia-hosted mineralization, including a 34.7m section of 69.0 g/t Ag. The main breccia unit was intersected at 441m and continued to the end of the hole, cut by a few thin late porphyry dykes. An unusually high-grade section of mixed breccia and porphyry starts at 1,244m and continues to the end of the hole, cut by one lower grade late-mineral porphyry dyke from 1,324m to 1,348m. Gold grades are particularly good in this interval, with individual 2m samples up to 2.01 g/t. The hole ended in good grade mineralization and this intersection remains open to depth, to the west and to the north.

FSDH089 was collared on Section 8800N and drilled to the east at -80 degrees to test a large gap in the drill pattern. It intersected a thick, high-grade section of the silver zone between 328m and 416m, averaging 278.5g/t Ag, with two notable bonanza grade sections as shown in the table. The interval from the collar to 456m is within the current resource. Strong copper and gold mineralization continue below this in phreatic breccia to 544m and then magmatic-hydrothermal breccia to the end of the hole at 677.0m. The hole was lost at 677.0m in broken ground.

FSDH095 was collared on Section 8900N and drilled to the west at an angle of -71 degrees and intersected the current resource volume to a depth of 355m. It intersected a very strong silver zone over 20m with an average grade of 1,209.9 g/t Ag including an 8m interval of 2,748.5 g/t. This interval correlates well with surrounding holes, although the grade is higher. The hole continued with good grades in a strong, pyritic phreatic breccia below this. It ended in good grade at 496m due to challenging ground conditions.

Outlook

Drilling is ongoing with nine rigs active on the project. FSDH093 was just completed to a depth of 1,886.6m and is now the deepest hole ever drilled at Filo del Sol. Assay results for completed holes will be released as

they are received, analyzed, and confirmed by the Company.

With the weather currently moderating, we are planning drill targets and objectives for the 2024 exploration campaign, and will provide a fulsome update to the market in the coming weeks. Our goal is to ensure Filo remains on track to grow into one of the largest and most important copper discoveries in recent times.

On behalf of Filo,

Jamie Beck
President and CEO

About Filo del Sol

Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with one or more large porphyry copper-gold systems. Overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization, including structurally controlled and breccia-hosted gold, manto-style high-grade silver (+/- copper) and high-grade supergene enriched copper within a broader envelope of disseminated, stockwork and breccia-hosted sulphide copper and gold mineralization. This complex geological history has created a heterogeneous orebody which is characterized by zones of very high-grade copper +/- gold +/- silver mineralization within a large envelope of more homogeneous, lower-grade mineralization.

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, 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. Samples were cut at Filo's operations base near the town of Guañizuil, Argentina 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. RC samples were collected at the drill site by Company personnel with splitting carried out at the Company's field camp near the drill sites. Individual samples represent final splits from 2 metre intervals down the hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and 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.

¹Copper Equivalent (CuEq) for drill intersections 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

About Filo Corp.

Filo is a Canadian exploration and development company focused on advancing its 100% owned Filo del Sol copper-gold-silver deposit located in San Juan Province, Argentina and adjacent Region III, Chile. 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 is a member of the Lundin Group of Companies.

Additional Information

The Company's certified adviser on the Nasdaq First North Growth Market is Aktieinvest FK AB, +46 8 506 51703, 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 Corp. for publication, through the agency of the contact person set out below, on November 28, 2023 at 9:00 pm EST.

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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", "projects", "budgets", "assumes", "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. All statements other than statements of historical fact may be forward-looking statements.

The Company believes that the expectations reflected in the forward-looking information included in this news 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 news release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry, potential implications of geophysics interpretations, 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, environmental and/or healthy and safety risks. In addition, this news release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo del Sol Project, including the extent and significance of the porphyry copper-gold system underlying the current Mineral Resource and the prospectivity of exploration targets; exploration and development plans and expenditures, including a transition to year-round operations and the timing thereof; 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 success of future exploration activities; potential for resource expansion; 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; plans or ability to add additional drill rigs; timing or anticipated results of an update to the mineral resource estimate for Filo del Sol; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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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