

Filo Reports Q4 2023 Results

21.03.2024 | [CNW](#)

VANCOUVER, March 20, 2024 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo" or "Company") announces its results for the three months and year ended December 31, 2023. [View PDF](#)

Jamie Beck, President & CEO, commented, "Our 2023 year-round drilling program was the most expansive campaign to date and continued to demonstrate the vast resource potential at Filo. Drilling extended the boundaries of the Aurora Zone and improved our geological interpretation. Additionally, our large step-out holes provided very promising results that indicate continuous mineralization from the Aurora Zone towards the northern Bonita Zone, with mineralization remaining open at both ends. A 40,000m year-round drilling campaign is planned in 2024, which will continue to focus on the areas we have targeted to date and also test the boundaries of the deposit with other large step-out and frontier exploration holes. With eleven targets distributed across an area of 8km north-south and 3km east-west, we plan on testing the potential for Filo to be significantly larger than we currently know."

2023 Highlights

During 2023, the Company successfully delivered its most extensive drilling campaign to date, completing 37,188m of core drilling and 1,597 metres of geotechnical drilling. The Company's interpretation of the high-grade Aurora Zone has improved dramatically and drilling has continued to expand the footprint of the Filo del Sol deposit via numerous small and large step-out holes. Calendar year (and subsequent to) highlights included:

- Assay results announced for holes FSDH097, FSDH098 and FSDH100, which span a total distance of 1.6km, extending the deposit to the west along the entire distance between the holes drilled. FSDH100 is an example of the successful Aurora Zone step-out drilling conducted by the Company, adding over 500m in depth beyond the current resource pit shell and extending the western margin of the deposit by 250m;
- Assay results announced for holes FSDH086, FSDH089 and FSDH095 highlight the precious metals-rich nature of the deposit. All three holes encountered the high-grade silver zone, and hole FSDH086 intersected a new phase of the deposit encountering high-grade porphyry-style mineralization with unusually higher gold grades and copper hosted by a chalcopyrite-bornite assemblage. Located at the northwestern edge of the Aurora Zone, the results demonstrate a significant potential that exists at Filo to find new styles of mineralization;
- Assay results announced for holes FSDH093 and FSDH094, which were collared 500m apart, filled critical high-grade gaps in the Company's interpretation as well as extending Aurora to the northeast. The high-grade porphyry zone at depth intersected by FSDH093 is similar to, and over 300m away from, the intersection of hole FSDH086;
- Assay results announced for hole FSDH084 resulted in the second-best hole from a grade-thickness perspective at the Filo del Sol Project. The results of hole FSDH084 confirmed the continuity of high-grade mineralization within the Aurora Zone, including the high-grade Breccia 41 Zone;
- Assay results from holes FSDH087, FSDH090 and FSDH091 support the idea of continuous mineralization across the distance between the Aurora and Bonita Zones. Additional holes in this area are underway, some of which have been completed with assays pending, which will provide critical information on the continuity of mineralization from Tamboresine south to Bonita in the north (a distance of over five kilometres);
- Assay results for hole FSDH091 resulted in the first intersection of high-grade mineralization near the Bonita Zone and the first instance of consistent grades greater than 1% CuEq outside the Aurora Zone. FSDH091 included a high-grade zone averaging 1.15% CuEq over 212m. At over 1km north of the Aurora Zone, the results from this hole opened up a new area to explore for high-grade mineralization;
- In June 2023, the Company closed a \$130.0 million private placement, raising funds at market prices with limited dilution with strong support from institutional investors;
- In June 2023, the Company announced a corporate name change to "Filo Corp." to better align with the Company's long-term vision.

2023 Drilling and Assay Results

Drilling and assay results disclosed by the Company during and subsequent to the year ended December 31, 2023 are summarized in Appendix 1 to this news release.

Outlook

Drilling continues to be the Company's primary focus with nine drill rigs operating at site. The planned 2024 drilling program is expected to be the Company's most ambitious program to date, including 40,000m of drilling planned with a renewed focus on exploration growth with multiple step-out targets from zones of known mineralization.

Drilling will remain a mix of both large and small step-outs in all directions from the Aurora Zone, as well as resource development drilling within it. The Company continues to maintain a strong focus on improving drill productivity through a variety of initiatives.

Data collected from the current campaign is being used to develop a comprehensive geological model which will guide future exploration and form the basis of an eventual update to the Mineral Resource estimate. The Company is continuing pre-feasibility metallurgical testwork on the sulphide mineralization, as well as environmental and social baseline programs in support of project permitting.

The Company's plans and timelines are subject to equipment and staff availability, along with being able to operate safely and effectively and in accordance with the Company's health and safety protocols.

Selected Financial Information

(in thousands of Canadian dollars) December 31, December 31,

	2023	2022
Cash and cash equivalents	108,120	74,915
Working capital	86,995	60,296
Mineral properties	10,075	9,737
Total assets	124,389	85,964

The financial information in this table was selected from the consolidated financial statements for year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca and at the Company's website www.filocorp.com

Financial Results

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

	Three months ended Year ended			
	December 31,		December	
	2023	2022	2023	2022
Exploration and project investigation	36,286	25,605	143,131	82,000
General and administration ("G&A"), excluding share-based compensation expense ⁽¹⁾	3,554	1,381	9,305	5,300
Share-based compensation expense ⁽¹⁾	1,088	2,009	8,211	9,400
Net loss	32,157	21,008	115,113	68,000
Basic and diluted loss per share	0.25	0.17	0.90	0.50

(1) Share based compensation is a non-cash cost which reflects the amortization of the estimated fair value of share options over their vesting period. The fair value of share options is calculated using the Black-Scholes pricing model, which relies heavily on the Company's share price and historical share price volatility. Due to the material increase in the Company's share price and volatility since 2021, the calculated

fair value of the Company's share options has increased considerably, resulting in a higher share option value and resultant share-based compensation expense being recognized. A portion of this expense is included in Exploration and Project Investigation expense.

The financial information in this table was selected from the Company's consolidated financial statements for the year ended December 31, 2023, which are available on SEDAR+

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For the three months and year ended December 31, 2023, Filo incurred net losses of \$32.2 million and

\$115.1 million, respectively (2022 - \$21.0 million and \$69.0 million) including operating losses of \$40.7 million and \$159.1 million, respectively (2022 - \$28.6 million and \$95.5 million) and net gains of \$7.6 million and \$38.6 million, respectively, from the use of marketable securities (2022 - \$8.4 million and \$25.0 million). Exploration and project investigation costs are generally the most significant expenses for the Company and for the three months and year ended December 31, 2023, they accounted for approximately 89% and 90% of the operating losses, respectively (2022 - 90% and 86%). The Company expenses its exploration costs through the consolidated statement of comprehensive loss, except for mineral property option payments and mineral property acquisition costs, which are capitalized.

Liquidity and Capital Resources

As at December 31, 2023, the Company had cash and cash equivalents of \$108.1 million and net working capital of \$87.0 million, compared to cash and cash equivalents of \$74.9 million and net working capital of \$60.3 million as at December 31, 2022. The increase in the Company's cash and cash equivalents and net working capital is due the non-brokered private placement completed in June 2023 which resulted in net proceeds of \$129.1 million, plus the net \$1.1 million BHP Top-Up and \$4.9 million in gross proceeds received by the Company in relation to the exercise of stock options during the year ended December 31, 2023. These cash inflows were offset by funds used in operations and for general corporate purposes, plus amounts used in the acquisition of mineral properties (\$1.0 million) and equipment and facilities for the Filo del Sol Project (\$5.5 million).

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

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 Information

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. (BC) and/or Jamie Beck, B.A.Sc., P.Eng. Mr. Carmichael is Filo's Vice-President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101"). Mr. Beck is Filo's President and Chief Executive Officer and is also a Qualified Person under NI 43-101.

The field programs were carried out under the supervision of the Mr. Carmichael. Samples were cut at Filo's Batidero camp near the project site by company personnel. Beginning in the 2020/2021 season, whole core was transported to a new core processing facility located near Rodeo, Argentina, and all sampling activities were carried out there. Diamond drill core was sampled in two 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 Mendoza, Argentina. RC 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 Batidero camp.

Samples were delivered to the ALS preparation laboratory in Mendoza where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to either the ALS assay laboratory in Santiago, Chile or Lima, Peru for copper, gold and silver assays and multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent of the Corporation. Gold assays were by fire assay fusion with AAS finish on a 30 g sample. Copper and silver were assayed by

atomic absorption following a four-acid digestion. Samples were also analyzed for 36 elements with ICP-ES up to drillhole FSDH053. Starting in August 2021 with drillhole FSDH054, the multielement analyses were changed to ME-MS61 which offers ultra low detection limits for 48 elements. A sequential copper leach analysis was completed on each sample with copper greater than 500 ppm (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 quality assurance/quality control 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 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 consolidated financial statements for the year ended December 31, 2023 and related management's discussion and analysis are available on SEDAR+ at www.sedarplus.ca and the Company's website at www.filocorp.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.

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 March 20, 2024 at 08:00 pm EDT.

On behalf of Filo,

Jamie Beck
President and CEO

For Further Information Please Contact:

info@filocorp.com
www.filocorp.com
www.thelundinggroup.com

APPENDIX 1 - 2023 DRILLING AND ASSAY RESULTS

Drilling and assay results disclosed by the Company during and subsequent to the year ended December 31,

2023 are summarized in the following table:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
FSDH068A	18.0	1,794.0	1,776.0	0.45	0.30	4.0	0.70
incl	54.0	94.0	40.0	0.65	0.92	8.1	1.39
incl	394.0	1,514.0	1,120.0	0.59	0.38	5.3	0.92
incl	574.0	1,298.2	724.2	0.69	0.45	6.8	1.08
FSDH069A	138.0	1,434.5	1,296.5	0.60	0.38	13.9	1.00
incl	404.0	435.0	31.0	0.00	0.27	127.0	
and incl	498.0	1,096.0	598.0	0.92	0.57	19.3	1.51
incl	792.0	886.0	94.0	1.78	1.37	26.3	3.01
FSDH070A	282.0	1,338.5	1,056.5	0.54	0.38	4.0	0.86
incl	369.7	1,040.0	670.4	0.63	0.41	5.3	0.97
incl	540.0	712.0	172.0	0.75	0.47	5.9	1.15
FSDH071	292.0	1,320.0	1,028.0	0.78	0.47	6.7	1.16
incl	408.0	580.0	172.0	1.44	0.82	12.6	2.14
incl	514.0	574.0	60.0	2.18	1.64	16.9	3.53
incl	776.0	1,013.5	237.5	1.04	0.68	6.0	1.49
FSDH072	484.0	1,712.0	1,228.0	0.55	0.33	4.4	0.83
incl	650.0	1,472.0	822.0	0.68	0.42	4.4	1.02
incl	998.0	1,328.0	330.0	0.88	0.61	2.3	1.35
FSDH073	404.5	1,388.4	983.9	0.62	0.32	4.0	0.89
incl	600.0	1,214.0	614.0	0.74	0.41	3.2	1.06
incl	756.0	1,028.0	272.0	0.92	0.52	3.2	1.33
FSDH074	278.0	1,300.0	1,022.0	0.49	0.19	4.4	0.66
incl	644.0	1,160.0	516.0	0.61	0.21	3.2	0.79
incl	840.0	1,092.0	252.0	0.65	0.23	3.6	0.85
FSDH075	197.1	1,562.0	1,364.9	0.31	0.12	2.9	0.42
incl	197.1	268.0	70.9	0.33	0.19	15.4	0.60
and incl	796.0	1,562.0	766.0	0.40	0.13	1.3	0.51
incl	910.4	1,202.0	291.6	0.52	0.18	1.2	0.66

FSDH076	180.0	1,543.0	1,363.0	0.48	0.35	3.9	0.77
incl	496.0	850.9	354.9	0.63	0.40	10.0	1.01
and incl	952.0	1,120.0	168.0	0.52	0.48	1.1	0.88
and incl	1264.0	1,490.0	226.0	0.55	0.42	1.2	0.87
FSDH077	192.0	194.0	2.0	0.05	10.35	0.5	
plus	404.0	920.2	516.2	0.11	0.11	0.9	0.20
FSDH078	334.0	348.0	14.0	1.16	1.28	0.5	2.10
plus	392.0	422.0	30.0	0.01	0.77	34.6	
plus	516.0	579.0	63.0	0.87	0.66	27.8	1.59
FSDH079	68.0	76.0	8.0	0.25	0.40	8.9	0.61
FSDH080	122.0	1,347.5	1,225.5	0.39	0.29	8.9	0.67
incl	122.0	1,058.0	936.0	0.42	0.33	11.3	0.77
incl	122.0	216.0	94.0	1.02	0.42	5.8	1.38
incl	126.0	148.0	22.0	2.25	0.35	1.0	2.51
and incl	494.0	882.0	388.0	0.39	0.36	20.7	0.83
FSDH081	192.0	242.0	50.0	0.16	0.13	7.2	0.32
FSDH082	No significant values						
FSDH083	418.7	1,549.8	1,131.1	0.43	0.15	2.8	0.57
incl	560.0	672.0	112.0	0.52	0.17	6.2	0.70
and incl	970.0	1,180.0	210.0	0.61	0.22	2.1	0.80
FSDH084	170.0	1,575.8	1,405.8	0.62	0.43	23.2	1.13
incl	394.0	440.0	46.0	0.01	0.38	310.2	
and incl	616.0	1,258.0	642.0	1.01	0.70	20.6	1.70
incl	772.0	827.8	55.8	2.98	2.73	92.8	5.79
incl	778.0	812.0	34.0	3.68	3.73	110.5	7.37
FSDH085	18.0	26.0	8.0	0.98	3.15	433.8	7.09
Plus	320.0	1,199.0	879.0	0.32	0.13	6.0	0.47
incl	658.0	1,114.4	456.4	0.38	0.14	5.8	0.53
incl	658.0	667.0	9.0	0.33	0.07	156.8	1.76
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

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
FSDH087	42.0	1,472.0	1,430.0	0.40	0.16	4.3	0.55
incl	292.0	1,472.0	1,180.0	0.46	0.17	3.7	0.61
incl	190.0	194.0	4.0	1.41	0.33	49.9	2.09
and incl	232.0	233.0	1.0	2.04	1.02	6.6	2.84
and incl	300.0	304.0	4.0	4.49	4.10	147.0	8.77
and incl	350.0	442.0	92.0	0.75	0.40	11.3	1.14
incl	358.0	374.0	16.0	2.97	1.81	50.1	4.73
incl	436.0	440.0	4.0	1.58	0.41	33.0	2.17
and incl	937.5	940.0	2.5	2.00	0.48	145.2	3.63
FSDH088	66.0	1,058.0	992.0	0.36	0.32	3.7	0.63
incl	436.0	1,018.0	582.0	0.41	0.38	5.4	0.73
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
FSDH090	100.0	1,618.5	1,518.5	0.31	0.11	10.3	0.48
incl	108.0	130.0	22.0	0.07	0.06	490.8	
and incl	268.7	272.0	3.3	2.64	0.92	127.2	4.43
and incl	539.1	540.0	0.9	2.66	2.04	132.6	5.31
and incl	665.0	1,322.0	657.0	0.44	0.14	2.0	0.56
FSDH091	168.0	1,536.0	1,368.0	0.40	0.19	2.5	0.56
incl	185.5	200.0	14.5	0.42	0.97	30.2	
and incl	504.0	508.0	4.0	1.94	1.20	9.8	2.90
and incl	672.8	1,510.0	837.2	0.53	0.21	1.9	0.70
incl	872.0	1,084.0	212.0	0.84	0.40	2.2	1.15
FSDH093	338.8	1,788.0	1,449.2	0.41	0.21	5.0	0.61
incl	492.0	1,144.0	652.0	0.55	0.25	8.6	0.81
incl							

804.0

1,080.0

276.0

0.66

0.31

0.95

and incl	1,674.0	1,750.0	76.0	0.63	0.26	2.5	0.84
FSDH094	192.0	1,490.0	1,298.0	0.59	0.40	15.0	1.01
incl	364.0	416.0	52.0	0.59	0.47	252.4	3.15
and incl	444.0	748.0	304.0	0.84	0.53	9.4	1.30
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	
(1) Copper Equivalent	332.0	427.1	95.1	0.79	0.59	2.8	1.24
FSDH097 calculated based on US\$ 3.00/lb Cu US\$ 1.500/oz Au	368.0	1,445.0	1,077.0	0.52	0.25	22.4	0.89
and incl US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all incl. metals.	368.0	1,126.0	758.0	0.53	0.30	31.0	1.03
	372.0	521.0	149.0	0.35	0.10	128.0	
	450.0	474.0	24.0	0.36	0.15	366.8	
	466.0	474.0	8.0	0.44	0.19	725.2	
and incl US\$	707.0	944.0	237.0	0.73	0.60	3.0	1.20
FSDH098	410.0	1,363.8	953.8	0.31	0.13	2.1	0.42
FSDH100	256.0	887.3	631.3	0.38	0.35	5.8	0.68
FSDH106	340.0	360.0	20.0	0.42	0.29	95.8	
FSDH106	36.0	48.0	12.0	0.07	5.21	14.1	
FSDH106	40.0	44.0	4.0	0.09	10.25	18.8	

The formula is:

$$\text{CuEq} \% = \frac{\text{Cu} \%}{100} + \frac{\text{Au g/t}}{100} + \frac{\text{Ag g/t}}{100}$$

Additional information on these drilling results is disclosed in the Corporation's press releases. As of the date of this news release, additional holes have been completed with assays pending, which include:

• FSDH101 • FSDH105 • FSDH111

• FSDH102 • FSDH106

• FSDH104 • FSDH108

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

Company.

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 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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Contact

Trevor D'Sa, Investor Relations, Canada, +1 604 689 7842; Robert Eriksson, Investor Relations, Sweden +46 701 112 615, A Lundin Group Company

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