

Filo Corp. Reports Q3 2024 Results

08.11.2024 | [CNW](#)

VANCOUVER, Nov. 8, 2024 - [Filo Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo", or the "Company") announces its results for the three and nine months ended September 30, 2024.

Jamie Beck, President & CEO, commented, "We are very happy to have announced the Company's transaction with BHP and Lundin Mining, which delivers compelling value to Filo's shareholders. Our exploration success has been unmatched since the Company was originally spun-out in 2016, and now is the right moment to hand the project off to its next stewards to maximize the potential of this remarkable discovery. We are pleased to have recommenced our drilling program in September through the commendable efforts of our operating team. We now have all nine drilling rigs operating at site."

Q3 2024 Highlights

During and subsequent to the third quarter of 2024, the Company's highlights included:

- On July 29, 2024, the Company announced that it has entered into a binding arrangement agreement, as may be amended, supplemented or otherwise modified from time to time (the "Arrangement Agreement") with BHP Investments Canada Inc. ("BHP"), a wholly-owned subsidiary of [BHP Group Ltd.](#), and [Lundin Mining Corp.](#) ("Lundin Mining", and together with BHP, the "Purchaser Parties") whereby the Purchaser Parties will acquire all of the outstanding common shares of Filo that the Purchaser Parties and their respective affiliates do not already own through a plan of arrangement (the "Transaction") for total consideration of approximately Canadian dollars ("\$CAD") 4.1 billion (\$CAD 33.00/share) through a combination of cash and Lundin Mining shares. The Transaction is expected to be completed in the first quarter of 2025, subject to the satisfaction or waiver of closing conditions. Concurrent with entering into the Arrangement Agreement, Filo and each of the Purchaser Parties (or their affiliates) entered into a subscription agreement pursuant to which the Purchaser Parties subscribed for an aggregate of 3,484,848 Filo Shares at an issue price of \$CAD 33.00 per Filo Share, or approximately \$CAD 115.0 million in the aggregate (the "Concurrent Private Placement"). The Concurrent Private Placement was not conditional on completion of the Transaction and was completed on August 7, 2024. Please refer to the Company press releases dated July 29, 2024 and August 7, 2024 for more information;
- On September 26, 2024, the Company announced that the shareholders of the Company (the "Shareholders"), at the special meeting of Shareholders held that day (the "Meeting"), approved the Transaction. Please refer to the press release dated September 26, 2024 for more information;
- On October 8, 2024, the Company announced that it has obtained a final order from the Ontario Superior Court of Justice (Commercial List) approving the Transaction. Please refer to the press release dated October 8, 2024 for more information;
- The Company resumed drilling operations during September 2024 (halted in mid-April 2024), with all employees and contractors remobilized to the Project Site. During the three and nine months ended September 30, 2024 the Company drilled 1,766m and 18,441m, respectively.

2024 Drilling and Assay Results

Drilling and assay results disclosed by the Company during and subsequent to the nine months ended September 30, 2024 are summarized in Appendix 1 to this news release.

Outlook

Drilling activities recommenced at the Filo del Sol Project during the September 2024, and the Company and its drilling-related contractors have fully remobilized to site.

As a result of the shutdown of the drilling program, the Company is now expecting to drill between 30,000 and 35,000 metres during 2024, down from the original target of 40,000m. The focus of the 2024 program

will remain exploration and resource growth with multiple step-out targets in all directions from zones of known mineralization, including both the Bonita and Aurora Zones. 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 further exploration. The Company is continuing preliminary metallurgical testwork on the sulphide mineralization, as well as environmental and social baseline programs in support of future 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

Effective January 1, 2024, the Company changed the functional currencies of its parent and subsidiary companies (see table below) to United States dollars ("USD"). The Company also changed its presentation currency from \$CAD to \$USD. The changes were enacted to reflect changes in the composition of the Company's contracts and monetary outlays being predominantly denominated in \$USD. The change in functional currencies is being recognized prospectively. The change in presentation currency requires retrospective restatement of all prior periods presented in the financial statements. The amounts reported in the statement of financial position as at January 1, 2023 (derived from the consolidated statement of financial position as at December 31, 2022; not presented herein) and December 31, 2023 have been restated in \$USD based on the closing exchange rates on December 31, 2022 and December 31, 2023, respectively. The statements of comprehensive loss (income), cash flows and changes in equity for the three and nine months ended September 30, 2023 have been restated in \$USD based on the average exchange rate for the three and nine months ended September 30, 2023.

The \$CAD/\$USD exchange rates used to reflect the change in presentation currency were as follows:

| | Q4-22 | Q1-23 | Q2-23 | Q3-23 | Q4-23 |
|------------------------------|---------------|--------------|------------|--------|-------|
| Average rate n/a | 0.7398 | 0.7445 | 0.7456 | 0.7344 | |
| Closing rate | 0.7383 n/a | n/a | n/a | 0.7561 | |
| (in thousands of US dollars) | September 30, | December 31, | January 1, | | |
| | 2024 | 2023 | 2023 | | |
| | | (Restated) | (Restated) | | |
| Cash and cash equivalents | 100,144 | 81,748 | 55,313 | | |
| Working capital | 85,528 | 65,776 | 44,518 | | |
| Mineral properties | 8,568 | 7,618 | 7,189 | | |
| Total assets | 114,972 | 94,049 | 63,470 | | |

Financial Results

(in thousands of US dollars, except per share amounts) Three months ended Nine months ended

| | September 30, 2023 | September 30, 2024 | September 30, 2023 |
|---|-----------------------|-----------------------|-----------------------|
| | (Restated) | | (Restated) |
| Exploration and project investigation | 27,294 | 70,347 | 79,424 |
| General and administration ("G&A"), excluding share-based compensation expense ⁽¹⁾ | 3,274 | 6,013 | 4,273 |
| Share-based compensation expense ⁽¹⁾ | 1,260 | 6,401 | 5,289 |
| Net loss | 17,029 | 70,032 | 61,645 |
| Basic and diluted loss per share | 0.13 | 0.53 | 0.49 |

(1)

The financial information in this table was selected from the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.filocorp.com

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. A portion of this expense is included in Exploration and Project Investigation expense.

During the three months ended September 30, 2024, exploration costs were lower as a result of the temporary halting of drilling operations at the Project site due to weather conditions. Costs in any particular

period may also be impacted by other relevant factors, such as the financial position of the Company, other corporate initiatives, and the scope of planned exploration/project work.

Exploration and project investigation expenses for the three and nine months ended September 30, 2024 were \$17.3 million and \$70.3 million, respectively, compared to expenses of \$27.3 million and \$79.4 million incurred during the comparative periods in 2023. During the three and nine months ended September 30, 2024, the Company completed resource drilling of 1,766m and 18,441m, respectively, compared to 8,831m and 37,188m completed during the comparative periods in 2023. Drilling metres during the three and nine months ended September 30, 2024 were negatively impacted as a result of temporarily halting drilling operations at the Filo del Sol site (mid-April to mid-September 2024) due to poor weather conditions. During this time, the Company incurred standby costs with its contractors, who are specialized in high elevation operations, in order to be able to quickly to remobilize to the Project site when weather conditions permitted in September 2024.

For the three and nine months ended September 30, 2024, Filo incurred net losses of \$17.9 million and \$70.0 million, respectively (2023 - \$17.4 million and \$61.6 million), resulting mainly from operating losses of \$21.6 million and \$81.6 million, respectively (2023 - \$29.6 million and \$88.0 million). The operating losses were offset by net gains of \$1.5 million and \$7.6 million from the use of marketable securities (2023 - \$10.2 million and \$23.1 million). Exploration and project investigation costs are the primary driver of the operating losses, and for the three and nine months ended September 30, 2024, they accounted for approximately 80% and 86% of the operating losses (2023 - 92% and 90%). 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. The period-over-period decrease in net gains from the use of marketable securities is the result of a devaluation of the Argentinian peso that occurred in December 2023, following the results of the Argentinian federal election.

Liquidity and Capital Resources

As at September 30, 2024, the Company had cash and cash equivalents of \$100.1 million and net working capital of \$85.5 million, compared to cash and cash equivalents of \$81.7 million and net working capital of \$65.8 million as at December 31, 2023. The increase in the Company's cash and cash equivalents and net working capital is due to net proceeds of \$83.2 million received as part of the Concurrent Private Placement, \$1.9 million received on the partial disposition of certain Net Smelter Royalties held by the Company, and \$2.7 million received from the exercise of stock options, offset by funds used in operations and for general corporate purposes, \$1.7 million used in the acquisition of equipment and facilities for the Filo del Sol Project and \$1.0 million used in the acquisition of mineral properties.

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). 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").

The field programs were carried out under the supervision of the Mr. Carmichael. Whole core was

transported to the Company's 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.

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 condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 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 Bergs Securities AB, +46 8 506 51703, rutger.ahlerup@bergssecurities.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 8, 2024 at 05:00 pm EDT.

On behalf of Filo,

Jamie Beck
President and CEO

APPENDIX 1 - 2024 DRILLING AND ASSAY RESULTS

Drilling and assay results disclosed by the Company during and subsequent to the nine months ended September 30, 2024 are summarized in the following table:

| Hole-ID | From | To | Length (m) | Cu | Au | Ag | CuEq ¹ |
|-----------|---------|---------|------------|-------|-------|-------|-------------------|
| | (m) | (m) | | (%) | (g/t) | (g/t) | (%) |
| 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 | 6.7 | 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 |
| FSDH097 | 368.0 | 1,445.0 | 1,077.0 | 0.52 | 0.25 | 22.4 | 0.89 |
| incl. | 368.0 | 1,126.0 | 758.0 | 0.53 | 0.30 | 31.0 | 1.03 |
| incl. | 372.0 | 521.0 | 149.0 | 0.35 | 0.10 | 128.0 | |
| incl. | 450.0 | 474.0 | 24.0 | 0.36 | 0.15 | 366.8 | |
| incl. | 466.0 | 474.0 | 8.0 | 0.44 | 0.19 | 725.2 | |
| and incl. | 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 |
| incl. | 340.0 | 360.0 | 20.0 | 0.42 | 0.29 | 95.8 | |
| FSDH101 | 540.0 | 1,379.5 | 839.5 | 0.31 | 0.11 | 1.8 | 0.41 |
| incl. | 550.0 | 972.0 | 422.0 | 0.38 | 0.13 | 2.3 | 0.50 |
| FSDH102 | 12.0 | 699.0 | 687.0 | 0.18 | 0.16 | 4.2 | 0.33 |
| incl. | 250.0 | 478.0 | 228.0 | 0.34 | 0.15 | 2.4 | 0.47 |
| incl. | 250.0 | 349.6 | 99.6 | 0.51 | 0.14 | 2.2 | 0.63 |
| FSDH103 | 296.0 | 1,556.0 | 1,260.0 | 0.58 | 0.36 | 2.4 | 0.86 |
| incl. | 302.0 | 336.0 | 34.0 | 4.33 | 0.97 | 16.8 | 5.19 |
| incl. | 318.0 | 326.0 | 8.0 | 10.06 | 2.36 | 41.3 | 12.14 |
| incl. | 534.0 | 1,048.0 | 514.0 | 0.62 | 0.54 | 2.7 | 1.04 |
| FSDH104 | 40.0 | 106.0 | 66.0 | 0.17 | 0.15 | 22.4 | 0.48 |

Plus

744.0

1,336.0

592.0

0.41

| | | | | | | | |
|--|--------------------------|---------|---------|------|------|------|------|
| incl. | 890.0 | 1,062.0 | 172.0 | 0.45 | 0.17 | 5.8 | 0.63 |
| FSDH105 | 714.0 | 1,284.0 | 570.0 | 0.34 | 0.10 | 1.4 | 0.43 |
| incl. | 820.0 | 1,050.0 | 230.0 | 0.43 | 0.14 | 1.4 | 0.54 |
| FSDH106 | 26.0 | 190.0 | 164.0 | 0.15 | 0.10 | 2.3 | 0.24 |
| FSDH108 | 69.8 | 79.8 | 10.0 | 0.95 | 0.56 | 36.4 | 1.68 |
| incl. | 216.8 | 1,172.0 | 955.2 | 0.36 | 0.15 | 3.9 | 0.50 |
| incl. | 382.0 | 1,006.0 | 624.0 | 0.45 | 0.18 | 5.0 | 0.63 |
| incl. | 496.0 | 548.0 | 52.0 | 0.66 | 0.28 | 31.6 | 1.14 |
| FSDH109 | 4.0 | 10.0 | 6.0 | 0.35 | 0.44 | 1.0 | 0.68 |
| plus | 110.0 | 222.5 | 112.5 | 0.47 | 0.06 | 1.2 | 0.52 |
| plus | 706.0 | 728.0 | 22.0 | 0.52 | 0.08 | 1.1 | 0.59 |
| FSDH111 | No significant intervals | | | | | | |
| FSDH112 | 96.0 | 1,132.0 | 1,036.0 | 0.47 | 0.17 | 5.7 | 0.65 |
| incl. | 96.0 | 126.0 | 30.0 | 0.29 | 0.40 | 27.1 | 0.82 |
| and incl. | 535.1 | 556.0 | 20.9 | 0.62 | 0.25 | 13.5 | 0.92 |
| and incl. | 659.5 | 1,132.0 | 472.5 | 0.80 | 0.22 | 6.4 | 1.02 |
| FSDH114 | 92.0 | 1,552.0 | 1,460.0 | 0.34 | 0.11 | 3.2 | 0.45 |
| incl. | 92.0 | 100.0 | 8.0 | 0.51 | 0.32 | 6.3 | 0.80 |
| and incl. | 202.0 | 212.0 | 10.0 | 0.80 | 0.34 | 2.3 | 1.07 |
| and incl. | 312.0 | 1,398.0 | 1,086.0 | 0.38 | 0.13 | 3.8 | 0.51 |
| (1) | | | | | | | |
| Copper Equivalent in 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. | 750.0 | 960.0 | 210.0 | 0.51 | 0.19 | 2.1 | 0.66 |
| and incl. | 1,090.0 | 1,248.0 | 158.0 | 0.54 | 0.21 | 1.9 | 0.70 |
| incl. | 1,176.0 | 1,202.0 | 26.0 | 0.97 | 0.31 | 2.8 | 1.22 |

The
formula
is:
$$\text{CuEq} \% = \text{Cu} \% + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t}).$$

Mineralized
zones
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Filo
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porphyry-style
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drilled
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are
interpreted
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be
very
close
to
true
widths.

Additional information on these drilling results is disclosed in the Corporation's press releases. As of the date of this press release, holes FSDH099, FSDH107, FSDH110, FSDH112, FSDH113 and FSDH116 have been completed with assays pending. Results in the above table for FSDH112 are partial results to the depth the hole was at when the drilling program was temporarily suspended. It was subsequently completed to a final depth of 1,379m. 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 the consummation and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto; 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, including failure to receive the required regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; risks pertaining to the outbreak of the global pandemics; government regulation of mining operations; environmental risks; and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at www.sedarplus.ca. 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.

In addition to the foregoing, there are a number of risks, uncertainties and assumptions relating to the Transaction which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company, including those risk factors set out under "Risk Factors" of the Company's management information circular dated August 26, 2024 (the "Circular"). The foregoing is qualified in its entirety by the full text of the Arrangement Agreement and the Circular, copies of which can be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to read the Arrangement Agreement and the Circular in their entirety.

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