



Filo Mining Jumps 13% After Highest Silver Concentration to Date

Description

Filo Mining ([TSX:FIL](#))(OTC:FLMMF) shares jumped 13% on Tuesday after the company announced that its Filo del Sol drilling program is far better than originally thought. Production increased, and more is on the way. This on top of analysts increasing target prices for Filo in recent days.

What happened?

The drillhole from Filo del Sol returned the “best intersection of high-grade silver on the project to date,” according to a statement from Filo Mining. The initial results weren’t just good news but beyond [comprehension](#), according to Jamie Beck, resident and CEO of Filo Mining.

“Hole 55A is one of the longest, highest-grade silver intercepts seen globally in a long time,” Beck said. “It is a great reminder of the outstanding precious metal content of this remarkable deposit and demonstrates that we’ve got a significant silver deposit contained within the major copper-gold deposit at Filo del Sol.”

So what?

This recent news allowed the company to increase its outlook for 2022. The company continues to work year round on the Filo del Sol mine, calling it its “most ambitious field program ever.” Two drill rigs should be online by February, bringing the total drills to seven operating all year round.

And again, this comes as analysts boost their target price for Filo Mining. Last week, analysts at **Pi Financial** and **Canaccord** both boosted their target price to \$17. And this occurred early this week, before the recent mining results were announced.

Now what?

So, what should Motley Fool investors do with Filo Mining right now? Shares currently [trade](#) at about

\$14.25, which is in line with current consensus target prices. However, in the recent months, analyst after analyst keep boosting that target price. It could be very soon that a target price of \$17 reaches the company.

However, Filo Mining is also still a new company. While it's certainly one to watch, I would also wait to see how production ramps up. The company recently reported a net loss of \$9.1 million, or \$0.08 per share. This was in line with expectations, but far above the \$2.5 million loss the year before.

Still, that loss mainly came from exploration and project investigation costs. And should this new mine prove as fruitful as promised, the company could be back in the black in no time.

Shares of Filo Mining are up 632% in the last year and 22% in the last month.

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Author

alegatewolf

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