

Filo Announces 2024 Exploration Plans

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VANCOUVER, Dec. 11, 2023 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo", or the "Company") is pleased to provide an update on its exploration strategy for 2024 at the Filo del Sol Project in San Juan, Argentina. [View PDF Version](#)

2023 HIGHLIGHTS

Drilling successfully continued at Filo del Sol year-round, with improved hole completion rates, consistent drill productivity, and an outstanding safety record. With over 34,000 meters drilled through the end of November, our 2023 program is on track to exceed our plan.

The focus this year was drilling within the Aurora Zone and connecting the gap that previously existed between Aurora and Bonita. In addition to producing some of our best ever drill intersections, drilling at Aurora refined our geological interpretation and improved our understanding of the deposit, leading to the development of a 3D deposit model. Step-out holes highlighted that there is no gap between Aurora and Bonita and it is all part of one continuously mineralized trend which is open at both ends. The opportunity for substantial growth of the deposit and the potential for new discoveries was highlighted by the results of geophysical surveys completed during the year and the discovery of new styles of mineralization in several drill holes.

EXPLORATION PLANS FOR 2024

Next year's campaign will be the largest ever at Filo. Drilling will continue with nine diamond drill rigs on site throughout the year, and 40,000m planned. Findings from the 2023 program have been used to guide our plans for 2024, with the focus shifting back to step-out holes and exploration growth.

Commenting on the plan for 2024, Jamie Beck, President and CEO stated, "Drilling within Aurora in 2023 was critical to improving our geological understanding at Filo. The focus in 2024, however, will shift back towards exploration growth as we step-out from known zones of mineralization and test compelling new exploration targets. With 11 target zones 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."

Two key objectives will be pursued in 2024:

Step-out Drilling Around Aurora - drilling between Tamberias and Bonita has outlined a 5km north-south, 0.8km east-west, and 1.5km deep mineralized zone. Drilling in 2024 will step-out from Aurora to more broadly test the potential for continuous mineralization throughout this 6 cubic kilometre volume. Defining this zone with more confidence has significant implications for value as we contemplate shapes for potential future extraction. Accordingly, drilling will focus north from Aurora into Refugio and Bonita, as well as exploring Tamberias and Filo to the east and west, and at depth.

Exploration - exploration work targeting new discoveries (including, but not limited to):

- North of Bonita - geophysics conductivity anomaly suggests mineralization extends further north.
- Maranceles - a series of outcropping veins, potentially linked to Bonita.
- Refugio - following up on FSDH042 (48m at 1.01 g/t gold - see news release April 12, 2021) which sits at the western edge of our drill pattern.
- Cerro Vicuna - an untested porphyry target.
- Eastern Trend - encouraged by FSDH085 (879m at 0.47% CuEq (0.32% Cu, 0.13 g/t Au, 6.0 g/t Ag) - see news release July 11, 2023) which was a 700m eastern step-out east of Bonita. Structural mapping completed in 2023, along with geophysics, suggest that there may be a parallel trend to the east of Filo that has yet to be explored.
- Flamenco & Gemelos - follow-up on initial work completed in 2023.

Core scanning and integration of artificial intelligence into our core logging and geological interpretation workflows with GeologicAI is being implemented at the project this season to improve workflow and enhance our geologic toolset. Additionally, geophysics work will continue in 2024, with plans for a seismic survey to help us define the structural framework and deposit geometry at depth. Metallurgical testwork, along with environmental and social baseline studies, will continue to progress commensurate with our exploration program.

Our goal is to ensure Filo remains on track to grow into one of the largest and most important copper

discoveries in recent decades.

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 Gualiñu, 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.

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

Base map with Sat image

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 December 11, 2023 at 10:00 pm EST.

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 health 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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