

# Filo Mining Reports Q1 2023 Results

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VANCOUVER, May 10, 2023 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining" or the "Company") announces its results for the three months ended March 31, 2023. View PDF

Jamie Beck, President & CEO, commented, "With our continued success at expanding and defining our resource potential, we have commenced 2023 with our most aggressive drilling campaign to date. There are nine rigs currently available at the Project and we have exceeded expectations so far in 2023 on metres drilled. Our winterization efforts are now underway as the summer drilling season comes to a close, with the expectation of continuing the program with only minor interruptions for rig maintenance and re-mobilization. Our Q1 2023 drilling results were comprised of a mix of both large and small step-outs to the north and south of our current interpretation of the Aurora Zone, and we will focus more exclusively on the Aurora and Bonita Zones as winter conditions arrive on site. Our exploration results demonstrate the potential of the Project as one of the most significant copper-gold-silver discoveries of its generation."

## Q1 2023 HIGHLIGHTS

- Continued exploration success, highlighted by:
  - Multiple holes drilled into the Aurora Zone across large intervals. Several of the holes reported are entirely outside the Company's current interpretation of the deposit; improve the geological interpretation of the deposit;
  - Drilled the most northerly hole in the Aurora Zone, extending towards the Bonita Zone which sits a further 1.5km to the north;
  - Hole 68A setting a new record at Filo del Sol for the longest hole drilled to date;
  - Established a new mineralized zone at the Flamenco exploration area that sits over 3 kilometers to the south of the Aurora Zone.

the Company's Board of Directors having a total of nine members.

## Q1 2023 DRILLING AND ASSAY RESULTS

During and subsequent to the end of the first quarter of 2023, the Company announced the following results from the ongoing drill program:

- FSDH070A an infill hole in the Aurora Zone intersected 1,056.5m at 0.86% CuEq from a depth of 282m, including 670.4m at 0.97% CuEq from 369.7m. The hole ended in strong mineralization at a depth of 1,338.5m due to rig capacity;
- FSDH071 an infill hole in the Aurora Zone intersected 1,028.0m at 1.16% CuEq from a depth of 292m, including 172.0m at 2.14% CuEq from 408.0m and 237.5m at 1.49% CuEq from 776.0m. The hole ended in mineralization at a depth of 1,320m due to rig capacity. The entire hole is outside of the resource pit shell;
- FSDH068A intersected 1,776.0m at 0.70% CuEq from a depth of 18.0m, including 1,120.0m at 0.92% CuEq from 394.0m and 724.2m at 1.08% CuEq from 574.0m. The hole is entirely outside of the resource pit shell;
- FSDH069A intersected 1,296.5m at 1.00% CuEq from a depth of 138.0m, including 31m at 127.0 g/t Ag from 404.0m in the Silver Zone, 598.0m at 1.51% CuEq from 498.0m and 94.0m at 3.01% CuEq from 792.0m. The hole ended in strong mineralization at a depth of 1,434.5m due to rig capacity. The hole is entirely outside of the resource pit shell;
- FSDH074 intersected 1,022.0m at 0.66% CuEq from a depth of 278.0m, including 516.0m at 0.79% CuEq from 644.0m and 252.0m at 0.85% CuEq from 840.0m. The hole was collared on Section 9200N, 200m east of FSDH068A and 400m east of FSDH041. The hole was stopped in porphyry mineralization at 1,509.0m. The hole is entirely outside of the resource pit shell;
- FSDH077 intersected 2.0m at 10.35 g/t Au from a depth of 192.0m plus 516.2m at 0.20% CuEq from 404.0m. The hole was collared on Section 6000N and is the first hole in the new Flamenco target. The hole was stopped at 920.2m; and
- FSDH073 intersected 983.9m at 0.89% CuEq from a depth of 404.5m, including 614.0m at 1.06% CuEq from 600.0m and 272.0m at 1.33% CuEq from 756.0m.

Assay results received by the Company during and subsequent to the first quarter of 2023 are summarized in Appendix 1 to this news release.

## OUTLOOK

Drilling continues to be the primary focus with nine drill rigs at site. Drilling will remain a mix of both large and small step-outs to the north and south of the Aurora Zone, as well as resource definition drilling within it. The Company continues to maintain a strong focus on improving drill productivity through a variety of initiatives

and is planning to continue drilling and field operations throughout the South American winter.

Data collected from the current campaign will be used to develop a comprehensive geological model which will guide further exploration and form the basis of an eventual update to the Mineral Resource estimate. The Company will continue 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 throughout the winter and in accordance with the Company's health and safety protocols.

## SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	March 31,	December 31,
	2023	2022
Cash and cash equivalents	58,711	74,915
Working capital	35,809	60,296
Mineral properties	10,222	9,737
Total assets	70,865	85,964

The financial information in this table were selected from the Financial Statements, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.filo-mining.com](http://www.filo-mining.com).

## FINANCIAL RESULTS

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

	Three months ended	
	March 31,	
	2023	2022
Exploration and project investigation	34,309	14,869
General and administration ("G&A"), excluding share-based compensation expense <sup>(1)</sup>	2,280	955
Share-based compensation expense <sup>(1)</sup>	3,218	1,350
Net loss	29,914	14,400
Basic and diluted loss per share	0.24	0.12

(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,

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at  
[www.sedar.com](http://www.sedar.com)  
and  
the  
Company's  
website  
[www.filo-mining.com](http://www.filo-mining.com).

During the three months ended March 31, 2023, the Company incurred a net loss of \$29.9 million. The net loss is driven primarily by \$34.3 million in exploration and project investigation expense and \$4.9 million in G&A expense. These expenses were partially offset by a gain of \$8.4 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers ("Funding Gain"). For the three months ended March 31, 2022, the Company reported a net loss of \$14.4 million consisting mainly of \$14.9 million in exploration and project investigation expense and \$2.1 million in G&A expense. These expenses were partially offset by a Funding Gain of \$2.0 million.

## LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had cash and cash equivalents of \$58.7 million and net working capital of \$35.8 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 decrease in the Company's cash and cash equivalents and net working capital is due primarily to funds used in operations and for general corporate purposes, plus amounts used in the acquisition of equipment and facilities for the Filo del Sol Project, offset by a net \$1.1

million BHP Top-Up and \$1.4 million in gross proceeds received by the Company in relation to the exercise of stock options during the three months ended March 31, 2023. The Company plans to deploy its treasury to fund ongoing exploration and advancement of the Filo del Sol project, and for working capital and general corporate purposes.

#### About Filo Mining

Filo Mining 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 Mining is a member of the Lundin Group of Companies.

#### Technical Information

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

Details on assay procedures and the drill intersections provided above can be found in the Company's news releases dated January 10, 2023, February 2, 2023, March 16, 2023 and April 13, 2023.

#### Qualified Persons

The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, P.Eng. and Jamie Beck, P. Eng. Mr. Carmichael is Filo Mining's Vice President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101"). Mr. Beck is Filo Mining's President and CEO and is also a Qualified Person under NI 43-101.

#### Additional information

The Company's condensed interim consolidated financial statements for the three months ended March 31, 2023 and related management's discussion and analysis are available on the Company's website at [www.filo-mining.com](http://www.filo-mining.com) or under its profile on SEDAR at [www.sedar.com](http://www.sedar.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](mailto: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 Mining Corp](http://Filo Mining Corp) for publication, through the agency of the contact person set out below, on May 10, 2023 at 05:30 pm EDT.

On behalf of the board of directors of Filo Mining,

Jamie Beck, President and CEO  
[Filo Mining Corp](http://Filo Mining Corp).

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[www.filo-mining.com](http://www.filo-mining.com)

www.thelundinggroup.com

## APPENDIX 1 - Q1 2023 ASSAY RESULTS

Assay results received by the Company during and subsequent to the first quarter of 2023 are summarized in the following table:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)
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
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
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

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

Mineralized zones within the Aurora Zone are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths

As of the date of this News Release, additional holes have been completed with assays pending, which include:

- FSDH075 drilled to a final depth of 1,649m - Bonita Zone;
- FSDH076 drilled to a final depth of 1,543m - Aurora Zone infill;
- FSDH079 drilled to a final depth of 846m - Gemelos Target; and
- FSDH081 drilled to a final depth of 683m - Flamenco Target.

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 this press release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information") concerning the business, operations, financial performance and condition of Filo Mining. The forward-looking information contained in this press release is based on information available to the Company as of the date of this press 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, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "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 and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Reserve and Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Company's most recent MD&A and/or Annual Information Form, under the heading "Risks Factors", and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this press 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 press release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to the assumptions used in the pre-feasibility study for the Filo del Sol project, the assumptions used in the Mineral Reserves and Resources estimates for the Filo del Sol project, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade 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 and/or environmental risks. In addition, this press release may contain forward-looking statements or information pertaining to: the potential exploration results or anticipated outcomes of current or future drilling at Filo del Sol, including the exploration results of the recent Bonita Zone discovery and the Company's current interpretation of Filo del Sol as part of a multikilometer, northeast-trending alignment of overlapping porphyry-centered hydrothermal systems; exploration and development plans and expenditures, including but not limited to its plans to add additional rigs, the sequencing or prioritization of drill targets, and the continuation of winter or year-round operations; 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 ultimate size and scope of its field programs and the Company's ability to achieve the objectives thereof; the size and scope of its field programs and the Company's ability to achieve the objectives thereof; the impact of the Company's winterization efforts at Filo del Sol, and whether such efforts have adequately anticipated the challenges of winter operation, including but not limited to significant weather events and potential supply chain disruptions; the anticipated use of proceeds from the Private Placement or Anti-dilution Top-Up and/or its current treasury balance; the timing or results of an upgrade to the Mineral Resources estimate at Filo del Sol, including the inputs used therein; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; 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; estimation of commodity prices, Mineral Reserves and Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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 the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of the Company's most recent management's discussion and analysis and elsewhere and in the "Risk Factors" section in the Company's most recent Annual Information Form, which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

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.

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