

Filo Reports Q3 2023 Results

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VANCOUVER, Nov. 10, 2023 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Company") announces its results for the three and nine months ended September 30, 2023. [View PDF version](#)

Jamie Beck, President & CEO, commented, "We have successfully continued our nine-rig drilling campaign through the American winter season with limited impact on drilling productivity. The winter campaign yielded some of the best results of the year, materially increasing the area of known mineralization and identifying additional high-grade zones. Multiple holes have confirmed the idea of a continuous mineralization between the Aurora and Bonita Zones. We enter the spring with optimism that our efforts will continue to grow the size, and demonstrate the strategic nature, of the deposit."

Q3 2023 Highlights

- Continued exploration success, highlighted by:
 - Assay results announced for hole FSDH091 resulted in the first intersection of a high-grade zone near the Bonita Zone, the first instance of consistent grades greater than 1% CuEq outside of the Aurora Zone. FSDH091 included a high-grade section averaging 1.15% CuEq over 212m. At over 1km north of the Aurora Zone, the results from this hole opened up an entirely new area to explore for high-grade mineralization;
 - Hole FSDH090, collared 730m to the south of FSDH091, intersected 1,518.5m at 0.48% CuEq and intersected high-grade sulphide veins over the upper several hundred metres, similar to those seen in FSDH087. This intersection of 490.8g/t silver which may correlate with a 16m interval of 4.73% CuEq (including 50g/t silver) in FSDH087;
 - Assay results announced for FSDH088, collared in the Filo sector, included 992.0m at 0.63% CuEq from 66.0m to 582.0m at 0.73% CuEq from 436.0m. Hole FSDH088, which is south of Aurora and 2.5km south of FSDH091, demonstrates the considerable size of the deposit;
 - Assay results announced for hole FSDH084 resulted in the second-best hole from a grade-thickness perspective drilled at the Filo del Sol Project. The results of hole FSDH084 confirm the continuity of high-grade mineralization in the Aurora Zone, including the high-grade Breccia 41 Zone;
 - The assay results of FSDH091, FSDH090 and FSDH087 support the idea of continuous mineralization across the distance between the Aurora and Bonita Zones. Additional holes in this area are underway, which will provide further information on the continuity of mineralization from Tamberias in the south to Bonita in the north (a distance of several kilometers);
 - Assay results announced from the Company's geotechnical drilling program, carried out in support of the Company's studies of a potential underground adit to provide platforms to more efficiently drill out the Aurora Zone and Bonita Zone:
 - Results from hole FSGT006 returned several mineralized intersections, including 12m at 5.21 g/t Au and 1.15% CuEq. This hole is 600m to the east of the nearest hole into the Filo del Sol deposit and, although copper values are generally uniformly low, it indicates that peripheral alteration and mineralization extend to this area;
 - Five holes were drilled in total for a cumulative 1,597m. Consistent with the results of the Company's geophysical surveys, the geotechnical drilling results confirm the presence of strong hydrothermal alteration as far as 2km to the east of the Aurora Zone, which opens up a large area of prospective ground for future exploration.

Q3 2023 Drilling and Assay Results

Drilling and assay results disclosed by the Company during and subsequent to the first three quarters of 2023 are summarized in Appendix 1 to this news release.

Outlook

Drilling continues to be the Company's 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.

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 in accordance with the Company's health and safety protocols.

Selected Financial Information

(in thousands of Canadian dollars) September 30, December 31,

	2023	2022
Cash and cash equivalents	134,178	74,915
Working capital	119,619	60,296
Mineral properties	10,385	9,737
Total assets	149,929	85,964

The financial information in this table was selected from the condensed interim consolidated financial statements for the three and nine months ended September 30, 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 Nine months ended

	September 30,		September 30,	
	2023	2022	2023	2022
Exploration and project investigation	36,657	19,915	106,845	56,919
General and administration ("G&A"), excluding share-based compensation expense ⁽¹⁾	1,708	2,327	5,751	3,932
Share-based compensation expense ⁽¹⁾	1,682	3,996	7,122	7,451
Net loss	23,379	20,040	82,956	47,953
Basic and diluted loss per share	0.18	0.16	0.66	0.40

(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 condensed interim consolidated financial statements for the three and nine months ended September 30, 2023, which are available on SEDAR+ at www.sedarplus.ca and the Company's website www.filocorp.com

For the three and nine months ended September 30, 2023, Filo incurred net losses of \$23.4 million and \$83.0 million, respectively (2022 - \$20.0 million and \$48.0 million) including operating losses of \$39.7 million and \$118.4 million (2022 - \$26.2 million and \$66.9 million) and net gains of \$13.7 million and \$31.0 million from the use of marketable securities (2022 - \$4.0 million and \$17.3 million). Exploration and project investigation costs are generally the most significant expenses for the Company and for the three and nine months ended September 30, 2023, they accounted for approximately 92% and 90% of the operating losses, respectively (2022 - 76% and 85%). The Company expenses its exploration costs through the consolidated statement of comprehensive income except for mineral property option payments and mineral property acquisition costs, which are capitalized.

Liquidity and Capital Resources

As at September 30, 2023, the Company had cash and cash equivalents of \$134.2 million and net working capital of \$119.6 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 to 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 \$4.0 million

gross proceeds received by the Company in relation to the exercise of stock options during the nine months ended September 30, 2023. These cash inflows were offset by funds used in operations and for general corporate purposes, plus amounts used for the acquisition of mineral properties (\$1.0 million) and equipment and facilities for the Filo del Sol Project (\$3.9 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 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 copper (high-grade 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.

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 recovery 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 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.

Samples were cut at Filo's operations base near the town of Guañizuil, 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 and for gold mineralization was cut with a core splitter in order to prevent dissolution of water-soluble copper minerals during the wetting process. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. RC samples were collected from the site by Company personnel with splitting carried out at the Company's field camp near the drill sites. Individual samples were split into final splits from 2 metre intervals down the hole. Samples were bagged and tagged and packaged for shipment by truck to a preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 75 microns. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold, silver, lead, zinc, iron, 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 electrothermal 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.

Details on assay procedures and the drill intersections provided in Appendix 1 can be found in the Company's news releases dated January 10, 2023, February 2, 2023, March 16, 2023, April 13, 2023, April 13, 2023, May 30, 2023, July 4, 2023, July 10, 2023, August 21, 2023, September 5, 2023 and October 25, 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'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's President and is also a Qualified Person under NI 43-101.

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 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, 2023 and related management's discussion and analysis are available on SEDAR+ at www.sedarplus.ca and the Company's website.

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 10, 2023 at 08:00 pm EST.

On behalf of Filo,

Jamie Beck
President and CEO

APPENDIX 1 - Q3 2023 DRILLING AND ASSAY RESULTS

Drilling and assay results disclosed by the Company during and subsequent to the first three quarters of 2023 are summarized in the following table:

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

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
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

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
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
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

(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 g/t) + (0.0088 * Ag g/t)

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

and incl.	504.0	508.0	4.0	1.94	1.20	9.8	2.90
• FSDH086							
and incl. FSDH089	679.8	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
 Assay results for these holes will be released as they are received, analyzed and confirmed by the Company.

FSGT006 36.0 48.0 12.0 0.07 5.21 14.1
 Cautionary Note Regarding Forward-Looking Statements

incl. 40.0 44.0 4.0 0.09 10.25 18.8
 Certain statements made and information contained herein in the news release constitutes "forward-looking information" or "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 have an 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 indicate actions, events, conditions or results "will", "may", "could", "would", "should", "might" or "will be taken", "will occur" or "will be taken".

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, 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; that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, economic, environmental and/or health and safety risks. In addition, this news release may contain forward-looking 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 the Company to conduct its field programs as planned; the success of future exploration activities; potential for resource expansion; ability to increase 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 or plans or ability to add additional drill rigs; timing or anticipated results of an update to the mineral resource estimate for the Filo del Sol Project; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; and 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 ability to be produced 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 del Sol will 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 to assist 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 environment 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 intended to be construed as being, exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that could cause actual results to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate. 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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