

Filo Drills 1,077m at 0.89% CuEq; Extending the Aurora Zone 200m to the Northwest

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VANCOUVER, Feb. 22, 2024 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Company") is pleased to announce assay results from holes FSDH097, FSDH098 and FSDH100 from the Filo del Sol San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures: [View PDF Version](#)

- Drillhole FSDH097 intersected 1,077.0m at 0.89% CuEq from 368.0m, including:
 - 149.0m at 128.0 g/t Ag from 372.0m
 - 237.0m at 1.20% CuEq from 707.0m
- Drillhole FSDH098 intersected 953.8m at 0.42% CuEq from 410.0m
- Drillhole FSDH100 intersected 631.3m at 0.68% CuEq from 256.0m, including:
 - 20.0m at 95.8 g/t Ag from 340.0m

Commenting on the release, Jamie Beck, President, and CEO stated, "These three holes span a distance of 1.6km and extend the Aurora Zone deposit to the west along that entire distance. Hole 100 is a perfect example of our successful Aurora Zone exploration drilling. It adds over 500m in depth beyond our current resource pit shell and extends the western margin of the deposit. Operationally, we have seen the pace of our drilling accelerate with summer conditions and continuous improvement from our contractors. January was the most productive month in the project's history with 5,400 metres drilled. We have made great progress in testing several exploration targets and completing large-scale step-outs this Austral summer and anticipate continued progress throughout the remainder of the year."

Hole ID	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH097	368.0	1445.0	1077.0	0.52	0.25	22.4	0.89
incl	368.0	1126.0	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	1363.8	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	

Mineralized zones at Filo del Sol are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths. 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$

FSDH097 was collared on Section 9500N, 212m west of FSDH061, and drilled to the west at -70 degrees. This hole has extended the Aurora Zone by over 200m to the west of FSDH061 and over 150m north of FSDH072, and it remains open to the west, north, as well as to the east of FSDH061.

The hole intersected rhyolite country rock to a depth of 196m where it entered the main mineralized breccia. The breccia is defined by a narrow porphyry interval from 618m to 636m, representing the up-dip extent of larger porphyry bodies intersected by the hole. The rock was strongly oxidized and leached down to the start of the main mineralized interval at 368m. An unusually high-grade zone was intersected from 372m to 521m, including a much higher-grade central portion with 8m at 725.2 g/t Ag between 466m and 474m.

Mineralization was quite homogeneous throughout the breccia, with a higher grade section at 1.20% CuEq between 707m and 944m corresponding to increased sulphide content and breccia intensity. Grade within the breccia diminished towards the lower contact with the granite country rock at about 1,201m and the hole ended in mineralization with the last 20m to the end at 1,445m returning 0.38% CuEq (0.34% Cu, 0.05 g/t Au, 0.6 g/t Ag).

FSDH098 was collared on Section 11300N, 520m west of FSDH087, and drilled to the west at -70 degrees. This hole is to the west of the main Filo trend between Bonita and Aurora with the closest hole to it over 400m away. It extends the deposit about 500m west of FSDH087 and fills a 750m gap between FSDH043 to the south and FSDH101 to the north.

The core is strongly leached down to 420m where an increase in copper grade corresponds to the bottom of the leached zone. The silver zone was intersected over 20m between 370m and 390m and, although the grade was low at 36 g/t Ag, this interval is over 800m north of the intersection in FSDH097 and demonstrates the persistence of this zone.

The hole intersected rhyolite down to a depth of 768m where it entered granite, continuing in this lithology to its end at 1,363.8m. Mineralization is consistent throughout the hole, continuing to the end with the last 18m averaging 0.38% CuEq (0.34% Cu, 0.06 g/t Au, 0.7 g/t Ag).

FSDH100 was collared on Section 8800N, 200m west of FSDH064, testing the western extent of the Filo/Aurora trend in this area. It extends the western margin of the deposit by about 250m, and is within the resource pit shell to a depth of 350m.

The hole appears to have intersected the main breccia unit from surface, although intense weathering and leaching makes identification of lithology challenging over the upper 100m of the hole. The silver zone was intersected over 20m between 340m and 360m, correlating well with intersections of this zone in several holes to the east. Strong leaching continues to a depth of about 420m, with hypogene sulphide mineralization from here to the end of the hole. Grades are moderate and homogeneous throughout the hypogene section. The hole ended in mineralization at a depth of 887.3m due to a problem with the drill, with the last 20m averaging 0.43% CuEq (0.29% Cu, 0.18 g/t Au, 1.1 g/t Ag).

Outlook

Drilling is ongoing with nine rigs active on the project. Drillholes FSDH101 (1,380m), FSDH102 (1,214m), FSDH104 (1,447m), FSDH105 (1,449m), FSDH106 (1,103m), FSDH108 (1,184m) and FSDH111 (853m) are now complete with assays pending. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company. Drillholes FSDH099, FSDH103, FSDH107, FSDH109, FSDH110, and FSDH112 through FSDH115 are underway. Our goal remains on track to grow Filo into one of the largest and most important copper discoveries in recent times.

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 at Estancia Guañizuil near the town of Rodeo, 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. 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.

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.

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

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.

Plan map portrait

Plan map

Long section

Section 8800N

Section 9500N

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 February 22, 2024 at 8:30 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 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 pandemic operating protocol to continue to meet 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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