

Filo Drills 473m at 1.02% CuEq in Bonita; Supports Interpretation of a Minimum 5.5km High-Grade Corridor Through the Filo Deposit

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VANCOUVER, June 10, 2024 - Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo", or the "Company") is pleased to announce assay results from three holes from the Filo del Sol Project. Highlights and detailed results are shown below along with accompanying figures: PDF Version

- Drillhole FSDH112 intersected 1,036.0m at 0.65% CuEq from 96.0m in the Bonita Zone, including:
 - 472.5m at 1.02% CuEq from 659.5m
 - Expands high-grade zone first drilled in FSDH091; possible northern continuation of Aurora
- Drillhole FSDH114 intersected 1,460.0m at 0.45% CuEq from 92.0m north of the Bonita Zone, including:
 - 1,086.0m at 0.51% CuEq from 312.0m
 - 210.0m at 0.66% CuEq from 750.0m
 - 158.0m at 0.70% CuEq from 1,090.0m
 - 26.0m at 1.22% CuEq from 1,176.0m
 - Confirms Bonita Zone northern extension

Commenting on the release, Jamie Beck, President, and CEO stated, "Our drilling continues to exceed expectations at Filo, and these latest results from the northern part of Filo open up two new high-potential exploration targets. Hole 114 confirms the northern expansion that we first saw in hole 108, leaving the deposit wide open to the north and confirming a minimum width of 600m in this area, with the deposit remaining open to the west of 114 and the east of 108. Mineralization in this area starts less than 100m from surface. Additionally, hole 112 has expanded the high-grade zone first drilled in Bonita in hole 91 and suggests it may be contiguous with the Aurora Zone over 900m to the southwest. If this idea holds, it will substantially increase the size of the +1% CuEq mineralized envelope."

Mr. Beck continued, "Winter arrived unusually early this season, and as a result, we are taking a short break from drilling with plans to resume as soon as conditions permit. Importantly, partial results from the holes currently underway will be available to inform our block model update. This work will feed into an initial sulphide resource estimate at Filo del Sol which we are targeting by early Q4 2024 and will be an exciting catalyst for us. Not only are we excited to show the remarkable size of this deposit as we understand it today, but also where additional drilling will add tonnage, growing Filo into one of the largest and most important copper discoveries in recent times."

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH109	4.0	10.0	6.0	0.35	0.44	1.0	0.68
plus	110.0	222.5	112.5	0.47	0.06	1.2	0.52
plus	706.0	728.0	22.0	0.52	0.08	1.1	0.59
FSDH112	96.0	1132.0	1036.0	0.47	0.17	5.7	0.65
incl	96.0	126.0	30.0	0.29	0.40	27.1	0.82
and incl	535.1	556.0	20.9	0.62	0.25	13.5	0.92
and incl	659.5	1132.0	472.5	0.80	0.22	6.4	1.02
FSDH114	92.0	1552.0	1460.0	0.34	0.11	3.2	0.45
incl	92.0	100.0	8.0	0.51	0.32	6.3	0.80
and incl	202.0	212.0	10.0	0.80	0.34	2.3	1.07
and incl	312.0	1398.0	1086.0	0.38	0.13	3.8	0.51
incl	750.0	960.0	210.0	0.51	0.19	2.1	0.66
and incl	1090.0	1248.0	158.0	0.54	0.21	1.9	0.70
incl	1176.0	1202.0	26.0	0.97	0.31	2.8	1.22

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 % + (Au g/t / 100) + (Ag g/t / 100). FSDH109 was collared on Section A6800N and drilled to the west at -70°, targeting the outcropping porphyry mineralization on Cerro Vicuña.

The hole intersected a late intermineral porphyry and mafic dikes which cut rhyolitic and dacitic country rocks down to 439.7m depth. High-sulphidation copper mineralization cuts the rhyolitic country rock with intense quartz-alunite alteration between 4 and 224m depth with several narrow but high-grade sections within this interval. An interval of potassic alteration, linked to mafic rocks, between 232m and 440m is weakly mineralized, averaging 0.25% CuEq. Below this, an early, quartz-dominant, potassic-altered porphyry was intercepted, characterized by fine quartz-feldspar D-type veinlets bearing low grade copper sulphides of a chalcopyrite-bornite assemblage. The hole ends at 1,227.4 meters with a late intermineral porphyry in potassic alteration. Minor high-sulphidation sulphide veins with Cu-Au mineralization were cut throughout the porphyry environment.

FSDH112 was collared on Section 10500N and drilled towards the west at an angle of -63°. This hole was suspended at a depth of 1,143.1m to be resumed when weather conditions allow, and assays down to 1,132m are reported here. The final 20m averaged 0.78% CuEq (0.70% Cu, 0.09 g/t Au, 1.5 g/t Ag) and the end of the mineralized zone has not yet been reached.

Between surface and 659.5m the hole intersected a homogeneous rhyolite interval which is cut by numerous high-sulphidation structures with copper, gold and silver. Two larger intervals of abundant structures are broken out in the table above (96.0 to 126.0m and 535.1 to 556.0m), but the interval is also cut by several smaller structures with grades of 2 - 4% CuEq over lengths of 1 - 3 metres.

A sharp increase in grade and consistency of mineralization is seen at 659.5m which is marked by a fault zone which continues to 673.1m and contains abundant pyrite and averages 1.52% CuEq (0.73% Cu, 0.42 g/t Au, 54.8 g/t Ag) over 14.5m. Below the fault, rhyolite continues to a contact with granite at 713m, and the

hole entered magmatic-hydrothermal breccia at a depth of 965.1m. Grades increase slightly in the breccia, which is still being drilled at the current end of the hole.

This breccia intersection is almost 400m southwest of the +1% CuEq breccia intersection in FSDH091 (see news release dated October 25, 2023).

FSDH114 was collared on section 11400N, on the same platform as FSDH108, and drilled at an angle of -70° towards the west.

The hole intersected rhyolite down to 212m depth, where it entered a coarse granite with graphic textures in the upper part, becoming more coarse-grained down hole to 580m where a long interval of magmatic-hydrothermal breccia and intermineral porphyry dikes is intersected.

This breccia is strongly polymictic with fragments of granite basement rock, porphyry, mafic dikes and quartz veinlets. Between 580m and 1,324m, both the breccia and porphyry intervals carry high Cu-Au mineralization, represented mainly by chalcopyrite-bornite plus some covellite-enargite assemblages. From 1,346m the hole continues through a mix of granite cut by mafic dikes with lower Cu grades (0.1-0.3% Cu). It was ended in low grade granite basement rock at 1,527.7 m. The hole extends the Bonita zone by over 600m to the west of FSDH108 on section 11400N. It also reinforces the idea of higher-grade mineralization along the main porphyry-epithermal trend emplaced along the NNE Central Fault corridor, that can be traced along the entire Filo Del Sol deposit.

Discussion

Hole FSDH112 supports the interpretation of a structurally-controlled corridor of high-grade mineralization which extends along the entire 5.5km minimum length of the Filo deposit. The Aurora Zone lies along this corridor, and appears to be a particularly wide, high-grade centre of mineralization. The last intersection of this corridor in Aurora is FSDH073 with 614m at 1.06% CuEq (0.74% Cu, 0.41 g/t Au, 3.2 g/t Ag), and FSDH112 has now intersected a high-grade breccia zone 925m along trend to the northeast of hole 73. Only five holes, FSDH043, FSDH083, FSDH087, FSDH090 and FSDH098 have been drilled in this gap and, although all of them had long intersections of good mineralization, they appear to be either to the east or west of the main corridor. Targeted drilling along the 1,300m section of this corridor between holes FSDH073 and FSDH091, as well as along-trend to the northeast of FSDH091, is a priority for the current program.

Hole FSDH114 has confirmed and improved upon the 400m northern extension discovered by FSDH108. Drilled from the same platform as hole 108, but in the opposite direction, the distance between the two holes ranges from 0m at the collar to 660m horizontal from the bottom of hole 108, and hole 114 continued another 368m below this. Together these holes define a substantial extension to the deposit, leaving it completely open towards the north, east and west. FSDH114 is 715m northeast of FSDH091 and just under 2,000m northeast of FSDH073, suggesting that the high-grade trend described above could continue along this distance, passing just to the west of hole 114.

Outlook

Drilling has been suspended for the time being due to unusually severe winter weather in the Andes and will resume as soon as conditions permit. This will allow us to ensure that the 2024 program is completed in a safe, well-organized, and cost-effective fashion. Drill progress was well ahead of schedule prior to the onset of winter, and we remain confident that the overall program metres, goals and objectives can be achieved.

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.

Base map with sat

4100, level plan b

Long section with plan

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 June 10, 2024 at 07:00 pm EDT.

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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", "targets", "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 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, including those set out in the Company's most recent annual information form and annual management discussion and analysis, and risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, which are available on the Company's website and SEDAR+ at www.sedarplus.ca under the Company's profile. 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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