

BHP and Lundin Mining Complete Acquisition of Filo

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VANCOUVER, Jan. 15, 2025 - [Filo Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo" or the "Company") is pleased to announce the completion of the previously announced arrangement involving, among others, the Company, BHP Investments Canada Inc. ("BHP"), a wholly-owned subsidiary of [BHP Group Ltd.](#), and [Lundin Mining Corp.](#) (TSX: LUN) (OMX: LUMI) ("Lundin Mining"), pursuant to which BHP and Lundin Mining, among other things, acquired all of the issued and outstanding common shares of Filo (the "Filo Shares") not already owned by BHP, Lundin Mining or their respective affiliates (the "Arrangement"). PDF Version

Jamie Beck, President, CEO and Director of Filo said, "As our stewardship of Filo del Sol comes to an end, we'd like to thank our shareholders and stakeholders for their support throughout the years, and we look forward to following BHP and Lundin Mining's joint progress in the Vicuña district."

The Filo Shares not already owned by BHP, Lundin Mining or their respective affiliates were acquired pursuant to the Arrangement for consideration to each holder of Filo Shares (each, a "Shareholder") comprised of, at such Shareholder's election: (i) C\$33.00 in cash for each Filo Share held (the "Cash Consideration"), or (ii) 2.3578 common shares in the capital of Lundin Mining (each whole common share, a "Lundin Mining Share") for each Filo Share held (the "Share Consideration"), plus for each whole Lundin Mining Share issued to such Shareholder, C\$0.0001 in cash paid to such Shareholder (the "Share Consideration Cash"), or (iii) a combination of the Cash Consideration and the Share Consideration and Share Consideration Cash in exchange for the aggregate number of Filo Shares in respect of which such election was made.

Results of Election

Elections or deemed elections were made: (i) for the Cash Consideration in respect of approximately 103.1 million Filo Shares, and (ii) for the Share Consideration and Share Consideration Cash in respect of 22.7 million Filo Shares. Filo Shares in respect of which the Cash Consideration was elected (or deemed to have been elected) were subject to pro-ration and on an aggregate basis Shareholders will receive approximately C\$27.49 in cash and approximately 0.3937 Lundin Mining Shares for each Filo Share held, subject to adjustment to account for rounding. Filo Shares in respect of which Share Consideration was elected were not subject to pro-ration, but were subject to adjustment to account for rounding. Upon closing of the Arrangement, existing Lundin Mining shareholders and former Filo shareholders own approximately 89.16% and 10.84% of Lundin Mining, respectively.

Delisting of Filo Shares

The Filo Shares are expected to be delisted from the Toronto Stock Exchange and the Nasdaq First North Growth Market at the close of such markets on January 17, 2025. Filo is a reporting issuer in each of the provinces of Canada (the "Jurisdictions") and will apply to cease to be a reporting issuer in each Jurisdiction.

Required Early Warning Report Information

Vicuña Corp. ("Vicuña")
1055 Dunsmuir Street
Suite 2800, Bentall IV
Vancouver, BC V7X 1L2

Vicuña is a corporation organized under the federal laws of Canada. Following completion of the

Arrangement, the principal business of Vicuña is the exploration and development of the Filo del Sol project and the Josemaria project. BHP and Lundin Mining each own 50% of Vicuña.

Pursuant to the Arrangement, 137,528,011 Filo Shares, representing all of the issued and outstanding Filo Shares, including those Filo Shares already owned by BHP or Lundin Mining, were transferred to Vicuña.

Immediately prior to the completion of the Arrangement, Vicuña owned nil Filo Shares, Lundin Mining owned 2,264,924 Filo Shares, representing approximately 1.7% of the issued and outstanding Filo Shares, and BHP owned 9,521,982 Filo Shares, representing 7.0% of the issued and outstanding Filo Shares.

Immediately following the completion of the Arrangement, Vicuña owns 137,528,011 Filo Shares, representing 100% of the issued and outstanding Filo Shares.

Pursuant to the terms of the Arrangement, the total consideration consisted of maximum cash consideration of approximately C\$2,833 million, a maximum of approximately 94.1 million Lundin Mining Shares and the Share Consideration Cash. The Cash Consideration was subject to pro-rata. In addition, no Shareholder was permitted to receive Lundin Mining Shares insofar as such Shareholder, either alone or together with its affiliates and other persons acting jointly or in concert with such Shareholder, would, after the receipt of Lundin Mining Shares beneficially own or control greater than 19.99% of the outstanding Lundin Mining Shares, immediately following completion of the Arrangement.

Any cash payments for Filo Shares traded on Nasdaq First North Growth Market were paid in Swedish kronor in accordance with Euroclear Sweden principles.

The purpose of the Arrangement was for Vicuña to acquire all of the issued and outstanding Filo Shares. Following completion of the Arrangement, BHP and Lundin Mining each own, directly or indirectly, as applicable, a 50% interest in Vicuña.

A copy of the early warning report of Vicuña in connection with its acquisition of the Filo Shares will be filed under Filo's profile on SEDAR+ and can be obtained by contacting Vicuña as set out below.

Annie Laurenson, Corporate Secretary: +1 604 806 3061

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 Toronto Stock Exchange and Nasdaq First North Growth Market under the trading symbol "FIL", and on the OTCQX under the symbol "FLMMF".

Additional Information

The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, +46 8 506 51703, rutger.ahlerup@bergssecurities.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 information was submitted for publication by the contact persons below on January 15, 2025 at 12:30 EST.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This press release may contain certain "forward-looking information" and "forward-looking statements"

(collectively "forward-looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the expected timing of delisting from stock exchanges, Filo's application to cease to be a reporting issuer in the Jurisdictions and the filing of the early warning report of Vicuña in connection with its acquisition of the Filo Shares on Filo's SEDAR+ profile, may be forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved.

Forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations include changes in laws, regulations and government practices; government regulation of mining operations; environmental risks; and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at www.sedarplus.ca. The Company's forward-looking information reflects the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.

SOURCE Filo Corp.

Contact

For Further Information Please Contact: info@filocorp.com, www.filocorp.com; Trevor D'Sa, Investor Relations, Canada +1 604 689 7842; Robert Eriksson, Investor Relations, Sweden + 46 701 112 615

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