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NEWS RELEASE

Filo Drills 822m at 1.02% CuEq and 1,226m at 0.67% CuEq

JULY 04, 2023: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo”, or the “Company”) is pleased to announce assay results from two holes testing the Aurora and Filo Zones at the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH072** in the Aurora Zone intersected **1,228m at 0.83% CuEq** from 484m, including:
 - **822m at 1.02% CuEq** from 650m
 - **330m at 1.35% CuEq** from 998m
- Drillhole **FSDH080** in the Filo Zone intersected **1,226m at 0.67% CuEq** from 122m, including:
 - **936m at 0.77% CuEq** from 122m
 - **94m at 1.38% CuEq** from 122m
 - **388m at 0.83% CuEq** from 494m

Commenting on the release, Jamie Beck, President, and CEO stated, *“The holes released here are over 1km apart and continue to demonstrate both the size of the Filo del Sol deposit and the tremendous amount of room we have left to explore. The closest hole to FSDH080 is 350m away with lots of high-potential ground to drill in the area surrounding it.”* Mr. Beck continued, *“Additionally, I’m pleased to announce the release of our inaugural Sustainability Summary Report, summarizing our ongoing commitment to responsible exploration.”*

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % ¹
FSDH072	484.0	1712.0	1228.0	0.55	0.33	4.4	0.83
incl	650.0	1472.0	822.0	0.68	0.42	4.4	1.02
incl	998.0	1328.0	330.0	0.88	0.61	2.3	1.35
FSDH080	122.0	1347.5	1225.5	0.39	0.29	8.9	0.67
incl	122.0	1058.0	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

Mineralized zones within the mineralized zones at Filo del Sol are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

FSDH072 was collared 1,100m north of hole FSDH080 on the west side of the Filo ridge on section 09400N and drilled towards the east at -68 degrees.

The hole intersected rhyolite country rocks to a depth of 518m where it encountered the main mineralized breccia. The breccia continues to 1,253m where the first of a series of porphyry sections is seen. This initial porphyry interval is comprised of an unusually high-grade porphyry phase with 1,253m to 1,358m returning a 105m section of porphyry intrusive grading 1.11% CuEq (0.71% Cu, 0.52 g/t Au, 2.2 g/t Ag). From 1,358m to the end of the hole at 1,787.4m the hole passes through the main breccia cut by a series of different porphyry phases with different grade characteristics, finally ending at 1,686m.

FSDH080 was collared Section 08300N and drilled to the west at -70 degrees. It was drilled in the middle of a 700m gap between hole FSDH063 to the south (532m @ 0.66% CuEq (0.35% Cu, 0.32 g/t Au, 9.0 g/t Ag)) and FSDH034 to the north (1,034m @ 0.68% CuEq (0.42% Cu, 0.32 g/t Au, 3.4 g/t Ag)), successfully demonstrating continuity of mineralization across this area.

The hole intersected the current resource to a depth of 360m, including a high-grade copper-gold oxide section from 122m to 216m which averaged 1.02% Cu and included a 22m section of 2.25% Cu oxide from 126m.

An unusually large section of microdiorite was intersected down to 740m, interspersed with sections of breccia. From 740m to 1,310m the hole encountered various porphyry phases, again with remnant sections of breccia interspersed throughout. Granite country rock was finally cut from 1,310m to the end of the hole at 1,347.5m.

This is the only deep hole in this 700m gap and significant additional drilling is required to fully understand the geology and grade distribution in this area of the deposit.

Sustainability Summary

Our inaugural Sustainability Summary Report was published on June 19, 2023 and is now available on our website. The Report outlines Filo's Sustainability Framework and commitments to guide the company moving forward, discloses Filo's baseline data and provides transparency to our stakeholders. The report also highlights the positive work and activities the Company has already undertaken on our sustainability journey.

Outlook

Drilling is ongoing with nine rigs active on the project, focusing on Aurora infill and the Aurora-Bonita gap. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company. Three holes are underway in the Aurora-Bonita gap, five holes are working on Aurora and Filo infill, and one rig is completing the last of a series of geotechnical holes to examine a potential future underground exploration adit.

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 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. 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. RC samples were collected at the drill site by Company personnel with splitting carried out at the Company's field camp near the drill sites. Individual samples represent final splits from 2 metre intervals down the 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.

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 July 04, 2023 at 6:00 pm EDT.

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Cautionary Note Regarding Forward-Looking Statements

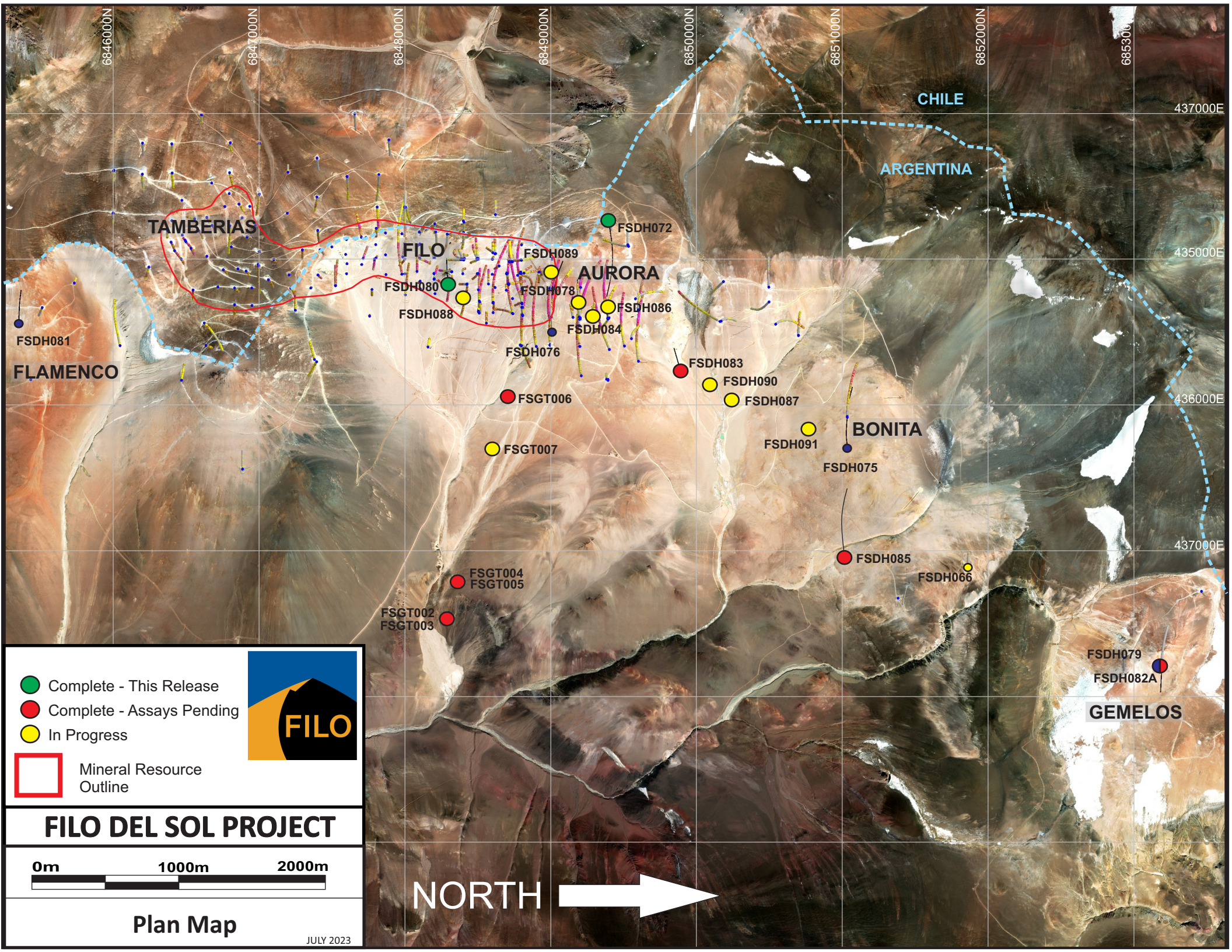
Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this 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", "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 COVID-19 operating protocol to continue to meet government-mandated 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.



- Complete - This Release
- Complete - Assays Pending
- In Progress

□ Mineral Resource Outline



FILO DEL SOL PROJECT



Plan Map

JULY 2023

