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NEWS RELEASE

Filo Extends Aurora 260m Northeast with 1,131m at 0.57% CuEq; Expands Bonita 700m East with 879m at 0.47% CuEq

JULY 11, 2023: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo”, or the “Company”) announces assay results from three holes testing extensions to the Aurora and Bonita Zones and the Gemelos target at the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH083** extends the Filo-Aurora trend **260m** to the northeast with **1,131m at 0.57% CuEq** from 419m including:
 - **112m at 0.70% CuEq** from 560m
 - **210m at 0.80% CuEq** from 970m
- Drillhole **FSDH085** expands the Bonita Zone **700m** to the east with **879m at 0.47% CuEq** from 320m including:
 - **8m at 7.09% CuEq** from 18m
 - **456m at 0.53% CuEq** from 658m
- A shallow intermediate sulphidation breccia vein intersected at 18m depth in FSDH085 is similar in style to the Maranceles veins which outcrop some 600m to the north of this hole. This interval returned silver grades up to 1,100 g/t over a 0.5m width and gold values up to 12.05 g/t over 2.0m, upgrading this area, and the Maranceles veins, as high priority exploration targets.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH082	No Significant Values						
FSDH083	418.7	1549.8	1131.1	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	1180.0	210.0	0.61	0.22	2.1	0.80
FSDH085	18.0	26.0	8.0	0.98	3.15	433.8	7.09
plus	320.0	1199.0	879.0	0.32	0.13	6.0	0.47
incl	658.0	1114.4	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

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

Mineralized zones at Filo del Sol are typically bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths. Additional drilling is required to estimate the true widths of the vein zones intersected in FSDH085.

Commenting on the release, Jamie Beck, President and CEO stated, *“Aurora continues to grow towards Bonita with hole 83. We currently have three holes underway which will provide critical information on the potential continuity of mineralization between these two zones.”* Mr. Beck continued, *“Hole 85 is an incredible result, demonstrating Bonita’s significant potential size and dramatically expanding the size of the mineralized footprint at Filo. It expands Bonita 700m to the east, sits 1.7km northeast of hole 83, and extends Filo del Sol’s strike to over 5km from our most southerly mineralized hole in Tamberias. No unmineralized holes have been drilled in between and we hope to keep this streak going. It’s also exciting to have intersected shallow, high-grade vein style mineralization in hole 85, similar to what we see at our Maranceles target to the north.”*

FSDH082 was drilled into the Gemelos target from the same collar as FSDH079 but towards the east. The hole reached a final depth of 840m, intersecting a rhyolite sequence similar to the host rocks at Filo and Aurora. The sequence is variably altered and pyritized, defining the broad, and classic, pattern of a high-sulfidation epithermal system. In general, the intensity and extent of the alteration is better developed in hole FSDH079 than in FSDH082. This style of advanced argillic alteration with associated high-sulfidation sulfide mineralization is linked to porphyry Cu mineralization elsewhere along the Filo del Sol alignment, suggesting it is also likely to be present at Gemelos, albeit not immediately at depth in the drilled area but perhaps along a northeast or southwest strike from this zone. Gemelos is the southern extent of the much larger Potro Cliffs alteration zone and additional drilling is required to fully test the extent of this zone on Filo’s property.

FSDH083 was collared Section 09900N and drilled to the west at -70 degrees. It is a 260m step-out to the northeast of FSDH073 and is now the most northerly intersection into the Filo-Aurora trend. The hole intersected rhyolite to a depth of 650m where it passed into the mineralized breccia. It continued in the breccia to its end at 1,550m with only two late mineral porphyry intersections cutting it. The breccia is dominated by rhyolite clasts down to about 1,060m where granite becomes more abundant.

The hole ended in mineralization, with the last 20m averaging 0.66% CuEq (0.59% Cu, 0.04 g/t Au, 4.2 g/t Ag) including one narrow pyrite-enargite vein which returned 8.36% Cu over 0.6m.

FSDH085 was a 750m step-out to the east of FSDH075 in the Bonita Zone. Mineralized float at surface led to trenching which uncovered additional mineralization providing encouragement to test this area for continuation of the Bonita Zone. The hole was collared on Section 11000N and was drilled towards the west at -70 degrees.

The hole encountered a series of mostly narrow (<1m) intermediate sulphidation veins and breccias from the collar down to the start of the main mineralized zone at 320m. The most significant of these zones is broken out in the table above, starting at 18.0m, but several narrower veins were intersected including at 2.0m (1.09 g/t Au), at 113.6m (2.89% Cu, 23 g/t Ag), at 153.9m (2.05% Cu, 116 g/t Ag), at 185.8m (0.62% Cu, 21 g/t Ag) and at 260.5m (2.69% Cu, 26 g/t Ag). These intervals are less than a metre thick, with elevated Au and Ag, and are similar to veins trenched on surface at Maranceles some 600m to the north. Together with the Maranceles surface outcrops, these intervals provide evidence of a possible intermediate sulphidation vein system in this area and additional work is planned to test this target.

Hole 85 ended in mineralization at a final depth of 1,199m (last 21m at 0.25% CuEq (0.20% Cu, 0.05 g/t Au, 1.4 g/t Ag)), dramatically expanding the size of the mineralized footprint at Filo. FSDH075 is the closest hole to this one, with mineralization open in all directions around it.

Outlook

Drilling is ongoing with nine rigs active on the project, and winter drilling is focused 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,

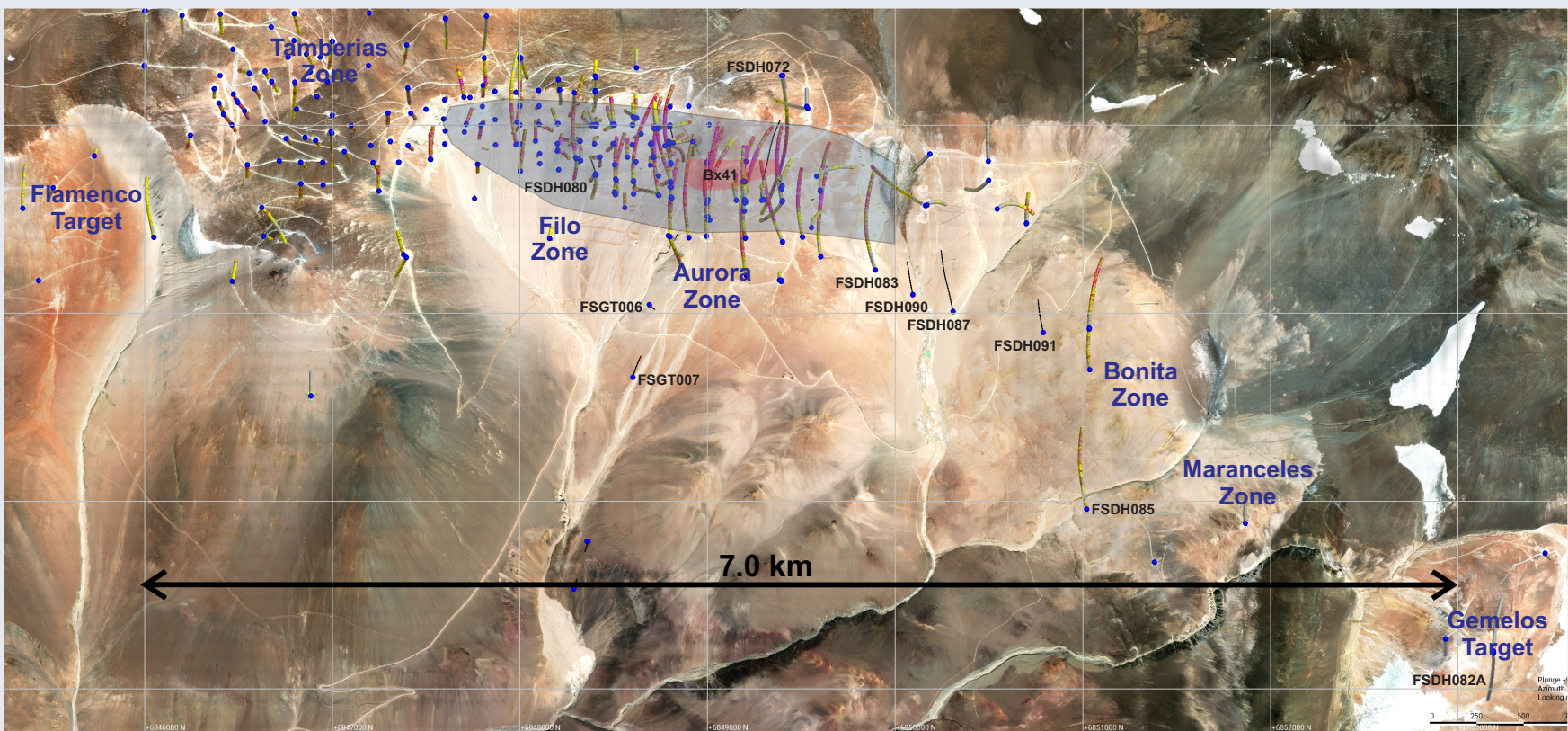
Jamie Beck
President and CEO

About Filo del Sol

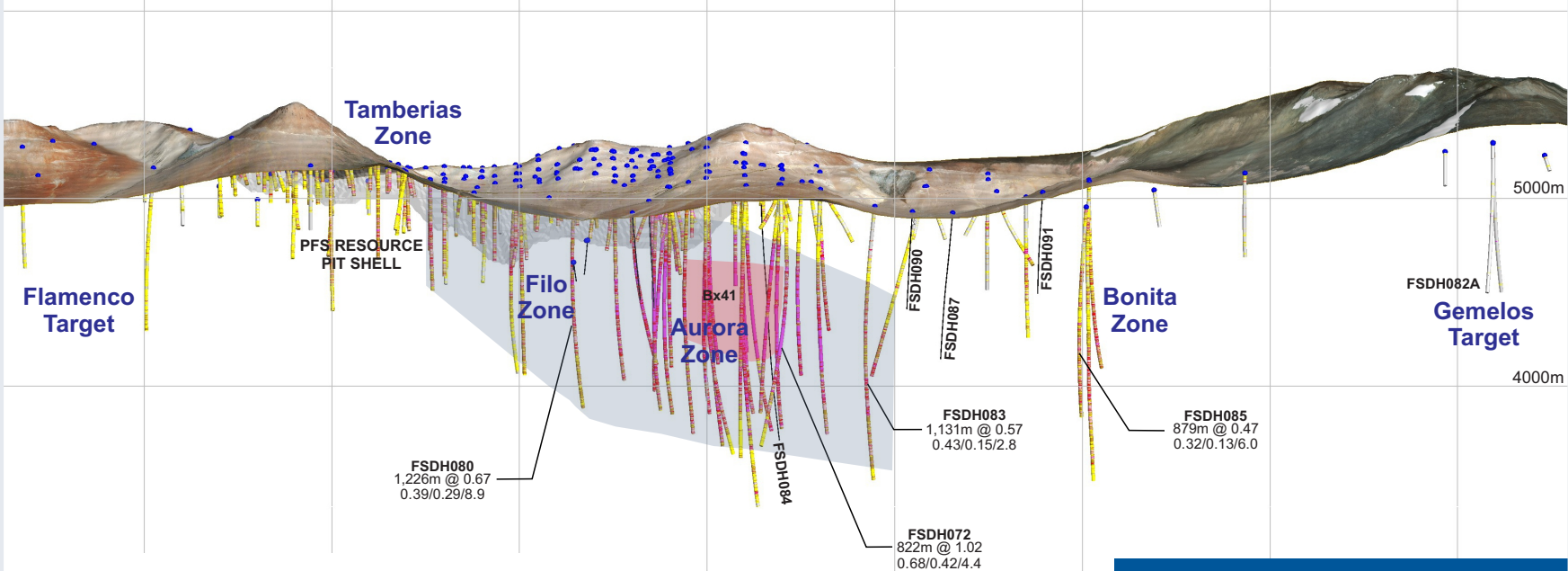
Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with one or more large porphyry copper-gold systems. Overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization, including 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

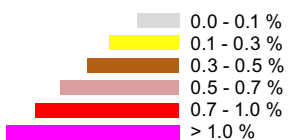
The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company. Samples were cut at 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.



SOUTH NORTH



CuEq %



Length @ CuEq %
Cu% / Au gpt / Ag gpt

0m 1000m 2000m

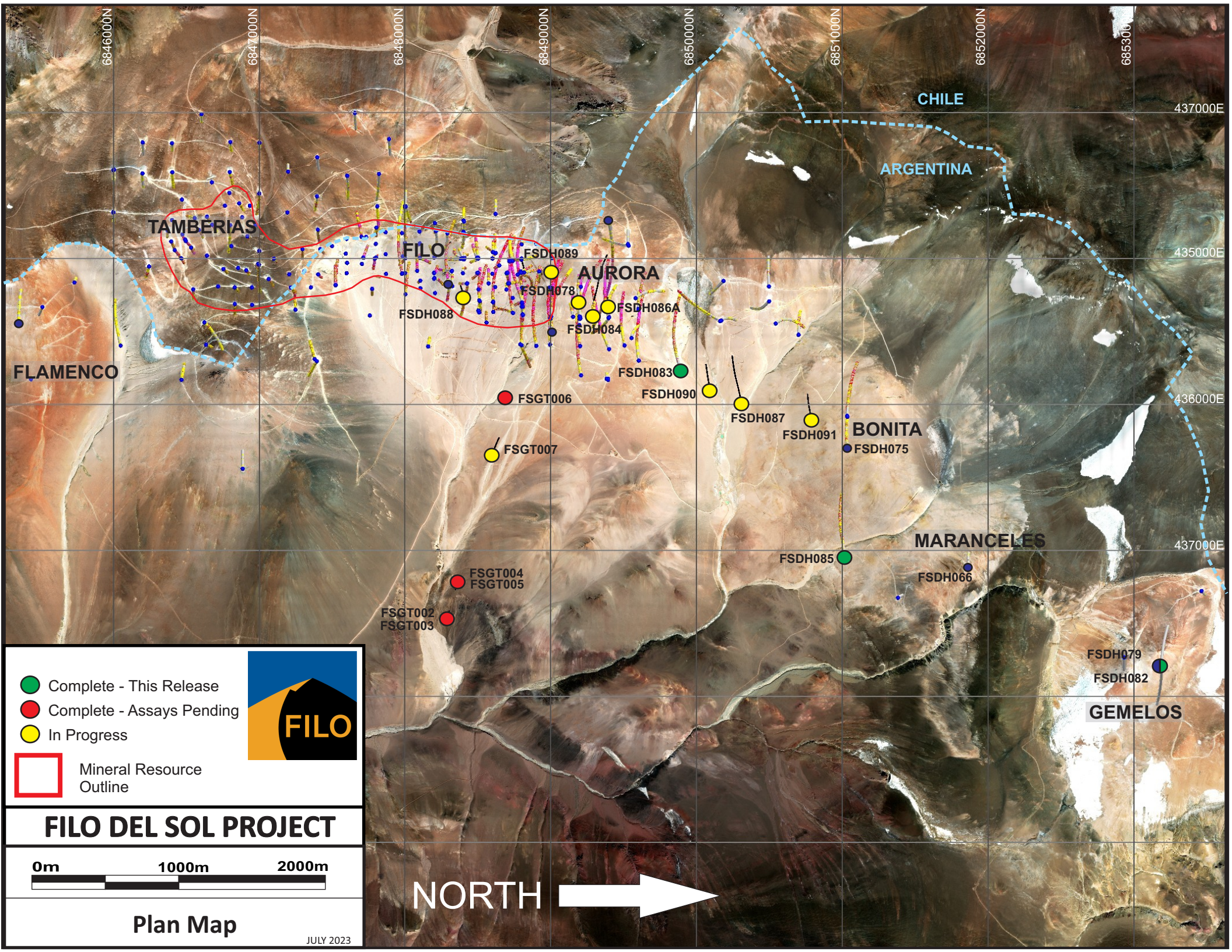
Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.



FILO DEL SOL PROJECT

Vertical Section Looking West

JULY 2023



- Complete - This Release
- Complete - Assays Pending
- In Progress
- Mineral Resource Outline



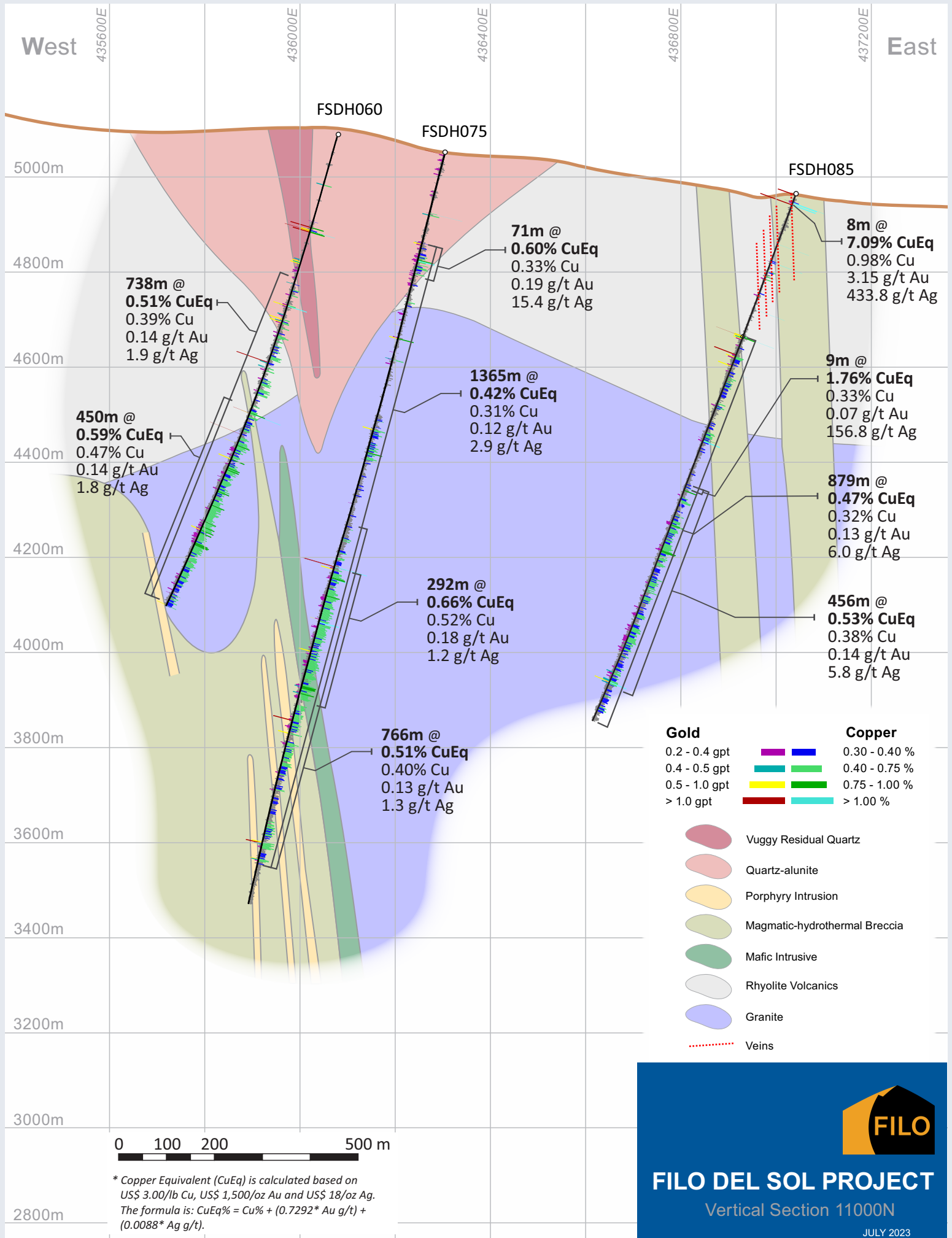
FILO DEL SOL PROJECT



Plan Map

JULY 2023





FILO DEL SOL PROJECT
Vertical Section 11000N
JULY 2023

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 11, 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.

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