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NEWS RELEASE

Filo Reports 1,406m at 1.13% CuEq, including 56m at 5.79% CuEq; Geotech Hole Encounters Unexpected Mineralization

August 21, 2023: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo”, or the “Company”) is pleased to announce assay results from hole FSDH084 testing the Aurora Zone along with a summary of the recent geotechnical drilling program at the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH084** infills a 160m gap between holes FSDH055C and FSDH057 with **1,406m at 1.13% CuEq** from 170m including:
 - **46m at 310 g/t Ag** from 394m in the Silver Zone
 - **642m at 1.70% CuEq** from 616m
 - **56m at 5.79% CuEq** from 772m.
- Assays received from the geotechnical program returned several mineralized intersections and confirm the presence of strong hydrothermal alteration extending as far as 2km to the east of the Aurora Zone. In particular:
 - Hole **FSGT006** intersected **12m at 5.21 g/t Au** from 36m over 600m to the east of the Aurora Zone. This intersection coincides with a large zone of high conductivity indicated by the recently completed MT geophysical survey which is parallel to the Filo-to-Bonita anomaly and extends for at least 2km.
 - The presence of either a parallel mineralized zone or a much bigger system than has been recognized to date opens up a large area of prospective ground to the east for additional exploration.

Commenting on the release, Jamie Beck, President, and CEO stated, “*Hole 84 is the second best hole ever drilled at Filo del Sol from a grade-thickness perspective. The results from Hole 84 confirm continuity of high-grade mineralization within the Aurora Zone and serve as a reminder of the overall size and grade of this remarkable deposit. The unexpected mineralization and alteration encountered in the geotechnical holes, combined with the recent geophysical survey results, is starting to suggest that the Filo del Sol system may be even bigger than we think.*”

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH084	170.0	1575.8	1405.8	0.62	0.43	23.2	1.13
incl	394.0	440.0	46.0	0.01	0.38	310.2	
and incl	616.0	1258.0	642.0	1.01	0.70	20.6	1.70
incl	772.0	827.8	55.8	2.98	2.73	92.8	5.79
incl	778.0	812.0	34.0	3.68	3.73	110.5	7.37
FSGT006	36.0	48.0	12.0	0.07	5.21	14.1	
Incl	40.0	44.0	4.0	0.09	10.25	18.8	

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.

FSDH084 was collared on Section 9300N, approximately halfway between hole FSDH055C on Section 9200N and holes FSDH057 and FSDH069A on Section 9400N, and confirms continuity of the zone, including the high-grade Breccia 41 Zone, in this area. The hole reached a final depth of 1,576m and ended in mineralized breccia dominated by granite fragments. The geology in this hole matches the nearby holes and the geological interpretation very well, and provides additional evidence of the regular grade distribution and predictability of mineralization within the Aurora Zone.

Geotechnical drilling was carried out in support of the Company's studies of a potential underground adit to provide platforms to more efficiently drill out the Aurora Zone and Breccia 41. Five holes, totalling 1,597m of drilling, were completed and all holes were sampled in order to characterize the geochemistry of potential waste rock. This drilling encountered significant mineralization in the form of a 12m intersection returning 5.21g/t gold, including 4.0m at 10.25 g/t gold, at a shallow depth in hole FSGT006. This hole is 600m to the east of the nearest hole into the Filo del Sol deposit, and although copper values are uniformly low, it indicates that peripheral alteration and mineralization extend to this area.

The concept of a new zone of mineralization parallel to the Filo del Sol deposit, or an extensive easterly extension to it, is also supported by the 2023 geophysical surveys and by other holes from the geotechnical program. These holes intersected significant intervals of elevated zinc and silver 1.6km east of the nearest Filo del Sol deposit holes. These metals are commonly elevated in the peripheral zones of porphyry deposits, and often form a useful indicator of nearby copper and gold mineralization. At Filo del Sol they are also elevated within the high-sulphidation (HS) system and their presence this far away from the Filo – Aurora trend is highly encouraging.

Hole ID	From	To	Length	Ag g/t	Zn %
FSGT002	3.5	41.0	37.5	0.9	0.135
FSGT003	3.5	114.0	110.5	1.8	0.118
FSGT004	4.6	199.6	195.0	1.8	0.139
incl	12.0	20.0	8.0	29.6	0.094
FSGT005	11.5	191.5	180.0	4.2	0.225
incl	112.0	118.0	6.0	43.7	0.148
FSGT007	No significant values				

Holes FSGT006 and FSGT007 lie within, or adjacent to, a conductive zone modelled from IP and MT data collected during recent geophysical surveys. This zone trends parallel to the main Filo conductivity anomaly and is stronger at shallower depths. The other geotechnical holes are to the east of the surveyed area.

Taken together, the drilling and geophysical data suggest the presence of either a parallel mineralized zone or a much bigger system than has been recognized to date and opens up a large area of prospective ground to the east for additional exploration. No determination has been made on the potential adit at the time, and the unexpected mineralization encountered from the geotechnical drilling will lead to re-evaluation.

Outlook

Drilling is ongoing with nine rigs active on the project, focusing on Aurora infill and the Aurora-Bonita gap. The drilling productivity this Austral winter has been remarkably better compared to last winter, due to milder weather conditions and improvements in operational protocols. FSDH087 (Aurora-Bonita gap) is now complete with assays pending, and reached a final depth of 1,472m. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

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 August 21, 2023 at 11:00 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;

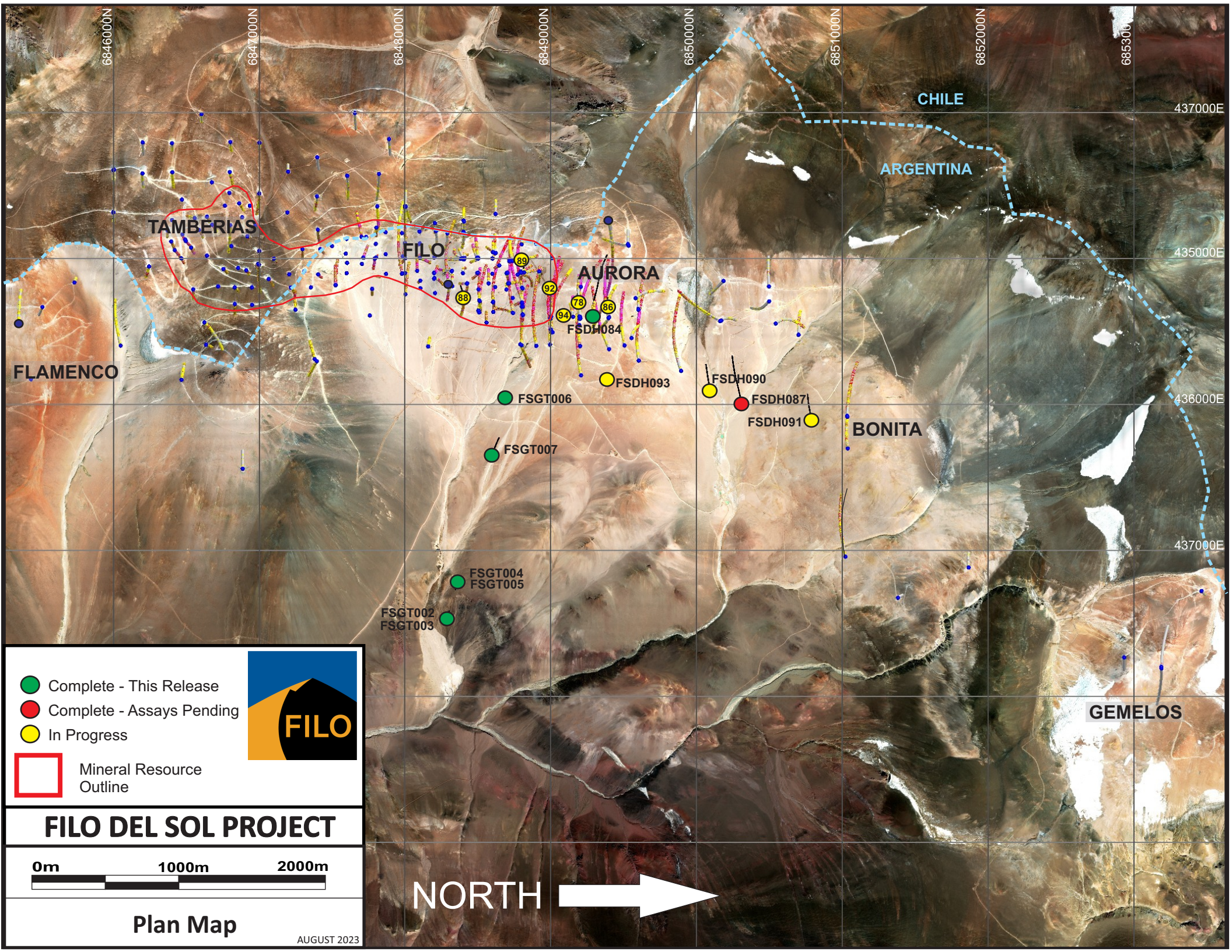
expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental 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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- Complete - This Release
- Complete - Assays Pending
- In Progress
- Mineral Resource Outline



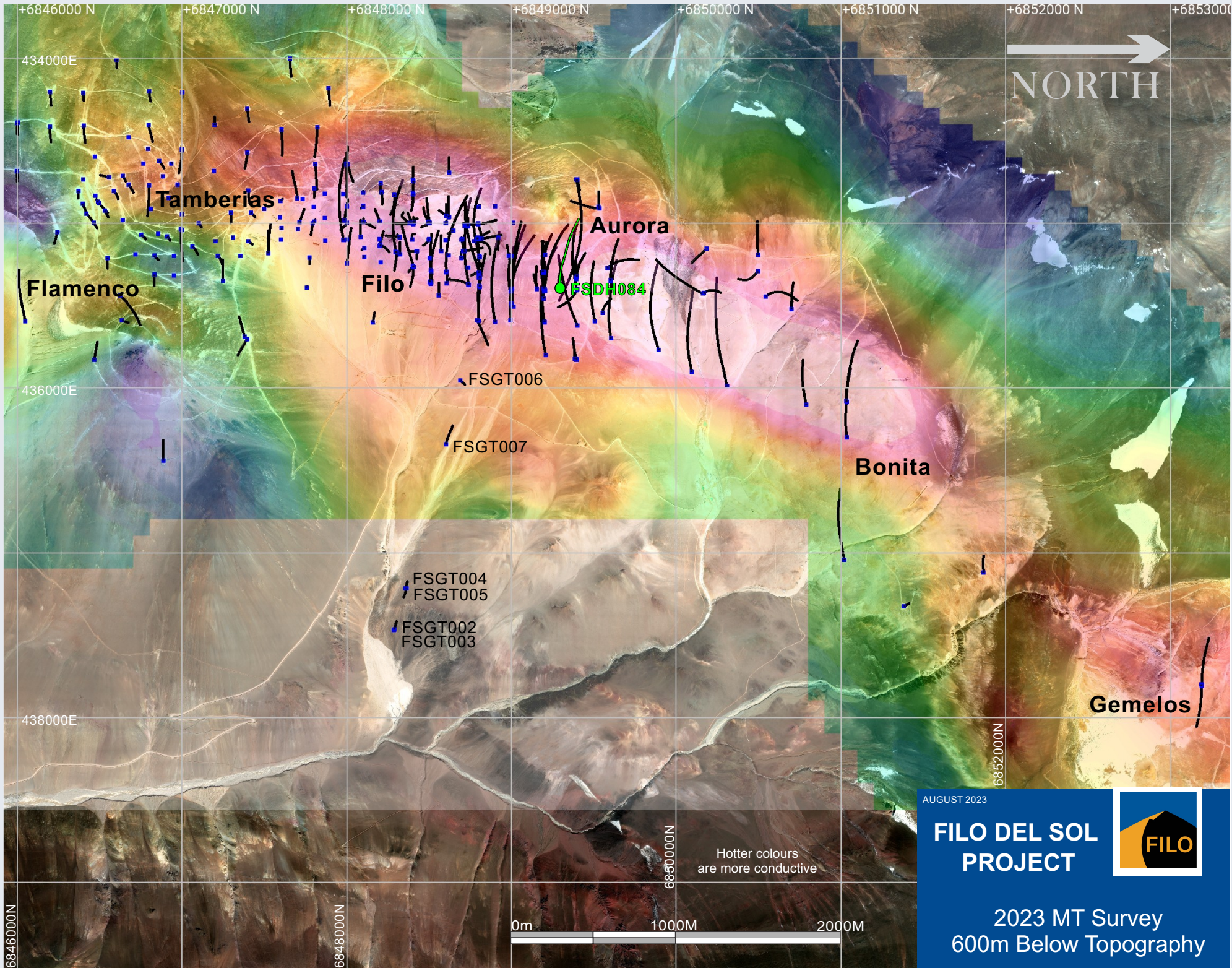
FILO DEL SOL PROJECT



Plan Map

AUGUST 2023





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2023 MT Survey
600m Below Topography