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## NEWS RELEASE

### Filo Fills the Gap between Aurora and Bonita – Reports 1,430m at 0.55% CuEq

September 5, 2023: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo”, or the “Company”) is pleased to announce assay results from holes FSDH078 testing the Aurora Zone, and FSDH087 testing the 1.3km gap between the Aurora and Bonita Zones at the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH078** was abandoned prior to reaching target depth, and intersected:
  - **14m at 2.10% CuEq** from 334m
  - **63m at 1.59% CuEq** from 516m
  - the hole ended in strong mineralization at 579m, and is being reattempted as drillhole FSDH096
- Drillhole **FSDH087** intersected **1,430m at 0.55% CuEq** from a depth of 42m, including:
  - **1,180m at 0.61% CuEq** from 292m
  - **16m at 4.73% CuEq** from 350m
  - Collared 470m northeast of FSDH061 and 800m southwest of FSDH075

Commenting on the release, Jamie Beck, President, and CEO stated, “Hole 87 is an incredible result, as it supports the idea of continuous mineralization across the 1.3km distance between the Aurora and Bonita Zones. If Holes 90 and 91, which are currently underway, continue to intersect these kinds of grades and widths, we will have discovered a continuously-mineralized length of at least 5km from Tamberias in the south to Bonita in the north. Hole 78 is located the heart of the Aurora Zone and while the intense hydrothermal alteration in this area created some great mineralization, it also created very challenging drilling conditions. It is exciting that this hole encountered such strong mineralization relatively shallow in the hole and bodes well for extending the high-grade mineralization towards surface as we redrill at this location.”

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq <sup>1</sup> %
<b>FSDH078</b>	334.0	348.0	14.0	1.16	1.28	0.5	2.10
plus	392.0	422.0	30.0	0.01	0.77	34.6	
plus	516.0	579.0	63.0	0.87	0.66	27.8	1.59
<b>FSDH087</b>	42.0	1472.0	1430.0	0.40	0.16	4.3	0.55
incl	292.0	1472.0	1180.0	0.46	0.17	3.7	0.61
incl	190.0	194.0	4.0	1.41	0.33	49.9	2.09
and incl	232.0	233.0	1.0	2.04	1.02	6.6	2.84
and incl	300.0	304.0	4.0	4.49	4.10	147.0	8.77
and incl	350.0	442.0	92.0	0.75	0.40	11.3	1.14
incl	358.0	374.0	16.0	2.97	1.81	50.1	4.73
incl	436.0	440.0	4.0	1.58	0.41	33.0	2.17
and incl	937.5	940.0	2.5	2.00	0.48	145.2	3.63

Mineralized zones at Filo del Sol are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths. The true widths of specific vein intersections in FSDH087 are unknown and additional drilling is required to define them.

**FSDH078** was collared on Section 9200N, 100m west of FSDH041 and drilled to the west at -70 degrees. The hole intersected strongly altered and well-mineralized rock typical of this area of the deposit, including the final 63m of the hole at 1.59% CuEq. The hole was abandoned at 579m and hole FSDH096 is planned in the same location to test this important area.

**FSDH087** was collared on Section 10300N, 470m northeast of FSDH061 and 800m southwest of FSDH075 and drilled towards the west at an angle of -70 degrees. Holes FSDH061 and FSDH075 are the closest holes to FSDH087. In addition to the disseminated and veinlet-hosted mineralization typical of most of the deposit drilled to date, hole 87 intersected several high-grade veins in the upper part of the hole. These veins comprise the narrower intersections between 190m and 440m in the table above and are similar in style to both the Maranceles veins outcropping on surface 2km to the northeast, and to a high-grade vein intersected at the top of FSDH085 (8m @ 7.09% CuEq – See News Release dated July 11, 2023).

These veins are a new style of mineralization at Filo and add a compelling new exploration target to the deposit. The style of veining is similar to NGEx's new Lunahuasi discovery located 7km to the northeast, and has similarities with the El Indio system located 150km to the south.

### **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. Holes FSDH088 and FSDH090 are now complete to depths of 1,052m and 1,619m respectively with assays pending. 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.

*<sup>1</sup>Copper 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](mailto: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 September 5, 2023 at 10:00 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.

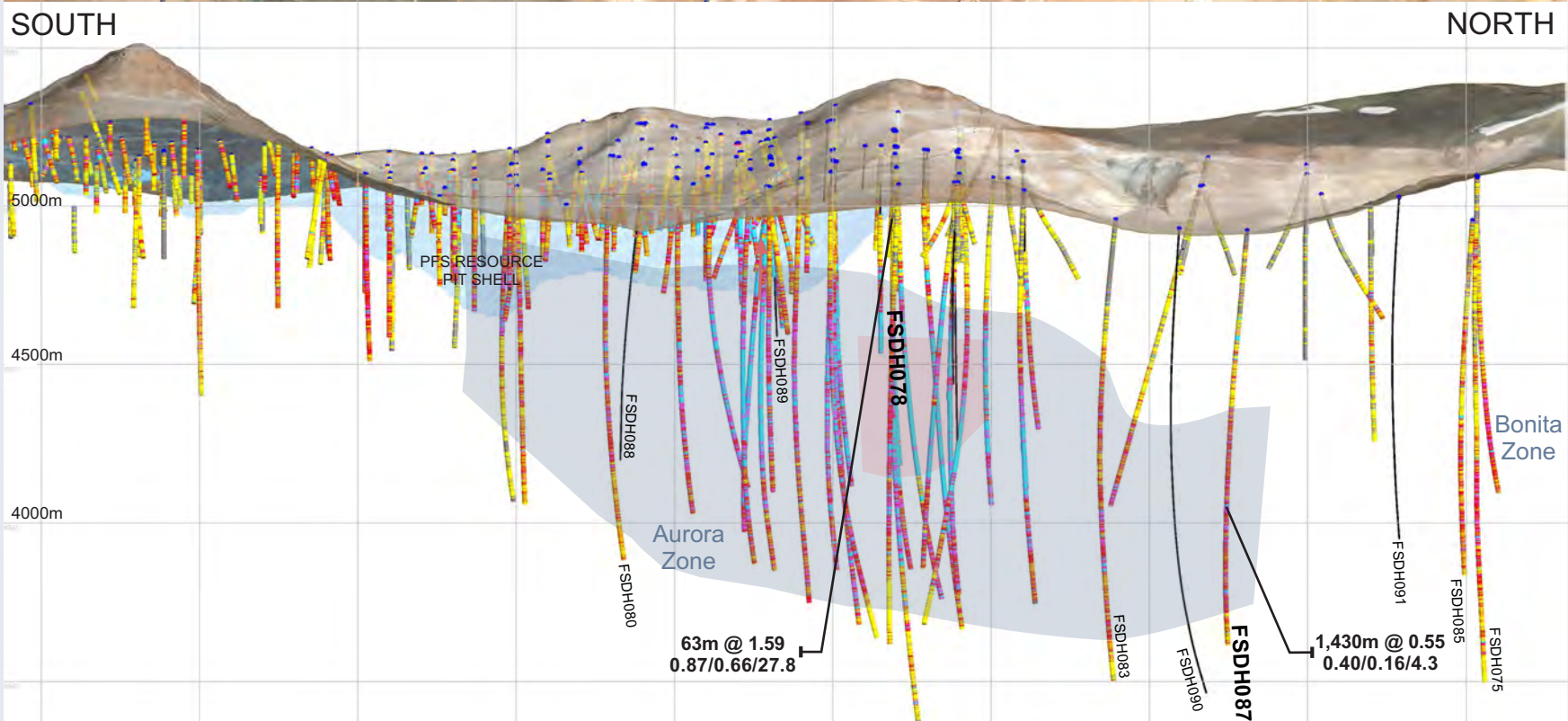
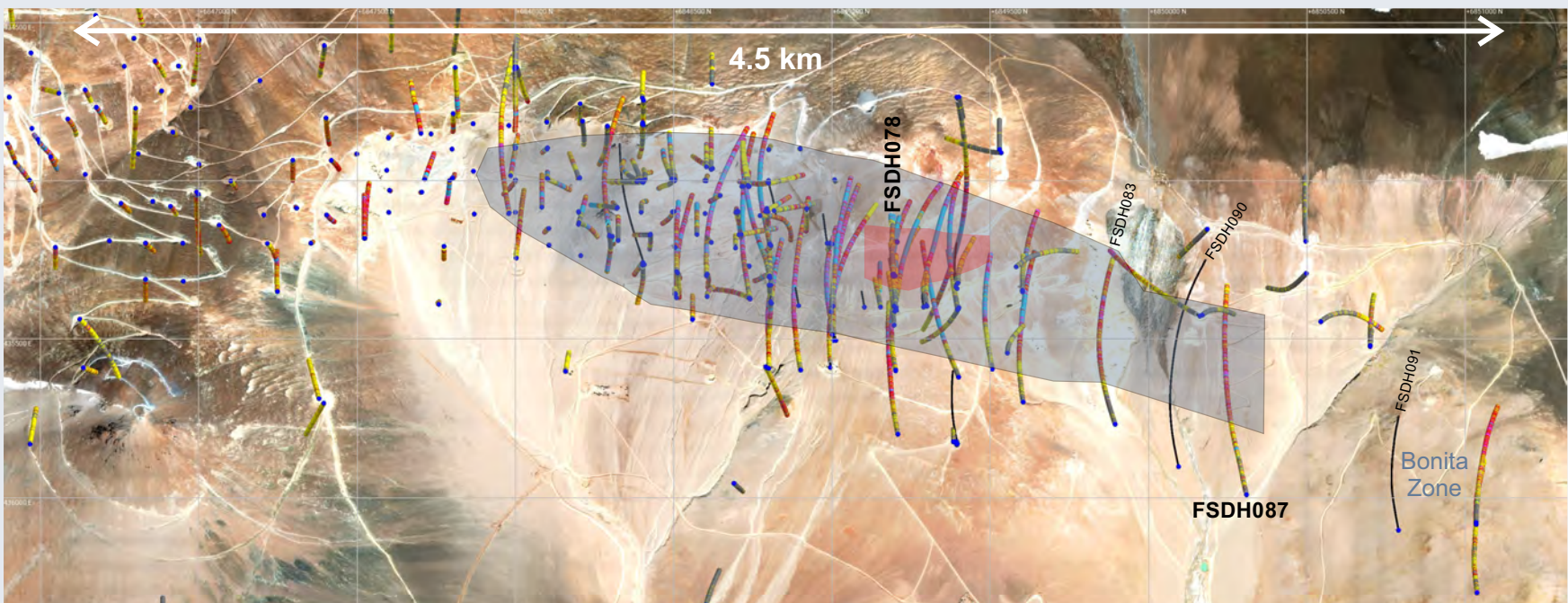
Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

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

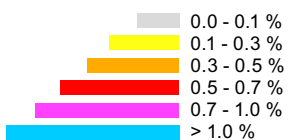
of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will 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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**CuEq %**



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

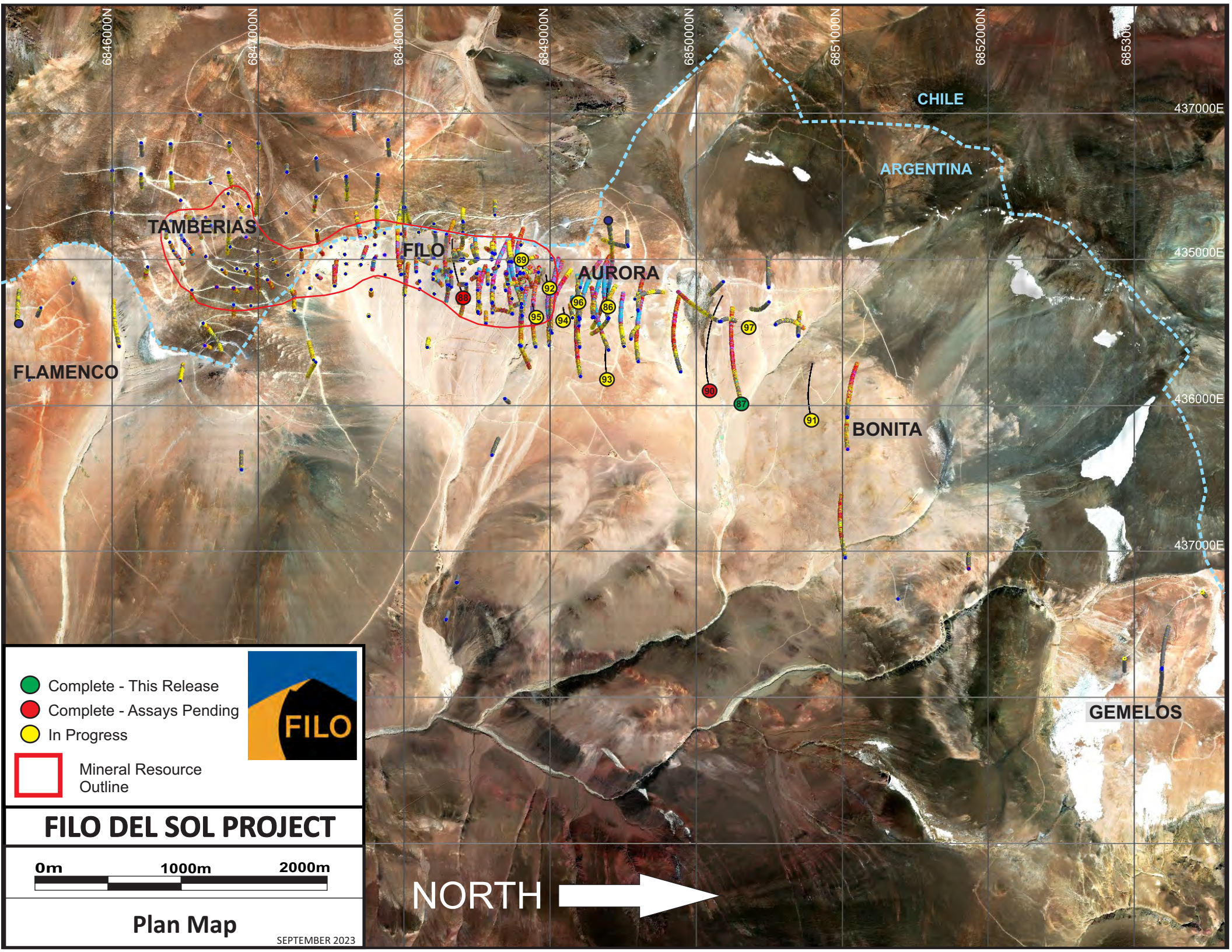
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0m 500m 1000m



**FILO DEL SOL PROJECT**  
Vertical Section Looking West

SEPTEMBER 2023



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

□ Mineral Resource Outline



# FILO DEL SOL PROJECT



Plan Map

SEPTEMBER 2023

