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NEWS RELEASE

Filo Discovers New High-Grade Zone at Bonita; Reports 212m at 1.15% CuEq Within 1,368m at 0.56% CuEq

October 25, 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 FSDH088, FSDH090 and FSDH091 from the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH091** intersected **1,368.0m at 0.56% CuEq** from 168.0m, including:
 - **837.2m at 0.70% CuEq** from 672.8m
 - **212.0m at 1.15% CuEq** from 872.0m
 - Collared between holes FSDH060 and FSDH087, this hole continues to confirm continuity of mineralization between Aurora and Bonita, and discovers a new high-grade zone
- Drillhole **FSDH090** intersected **1,518.5m at 0.48% CuEq** from 100.0m, including:
 - **22.0m at 490.8 g/t silver** from 108.0m
 - **657.0m at 0.56% CuEq** from 665.0m
 - Collared 730m south of FSDH091 between Aurora and Bonita
- Drillhole **FSDH088** intersected **992.0m at 0.63% CuEq** from 66.0m, including:
 - **582.0m at 0.73% CuEq** from 436.0m
 - Collared in the Filo sector, south of Aurora and **2.5km south of FSDH091**

Commenting on the release, Jamie Beck, President, and CEO stated, “*Hole 91 intersected a new high-grade zone near Bonita, and it is the first instance of consistent grades greater than 1% CuEq outside of Aurora. At over 1km to the north of the Aurora Zone, this opens up an entirely new area to explore for high-grade. Given that the closest holes to 91 are hole 60, 330m to the north, and 87, 550m to the south, we have a tremendous amount of room to grow this zone as we continue to explore. Hole 88, drilled 2.5km to the south of hole 91, on the other side of the Aurora Zone, provides a reminder of how big this deposit is.*”

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH088	66.0	1058.0	992.0	0.36	0.32	3.7	0.63
incl	436.0	1018.0	582.0	0.41	0.38	5.4	0.73
FSDH090	100.0	1618.5	1518.5	0.31	0.11	10.3	0.48
incl	108.0	130.0	22.0	0.07	0.06	490.8	
and incl	268.7	272.0	3.3	2.64	0.92	127.2	4.43
and incl	539.1	540.0	0.9	2.66	2.04	132.6	5.31
and incl	665.0	1322.0	657.0	0.44	0.14	2.0	0.56
FSDH091	168.0	1536.0	1368.0	0.40	0.19	2.5	0.56
incl	185.5	200.0	14.5	0.42	0.97	30.2	
and incl	504.0	508.0	4.0	1.94	1.20	9.8	2.90
and incl	672.8	1510.0	837.2	0.53	0.21	1.9	0.70
incl	872.0	1084.0	212.0	0.84	0.40	2.2	1.15

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

FSDH088 was collared on Section 8400N and drilled to the west at -67 degrees. The hole penetrated the current oxide resource to a depth of 394m. The main mineralized breccia was intersected to a depth of 754m where there is a sharp contact to a mineralized porphyry unit which continues to the end of the hole. The hole was ended shallower than planned as it deviated unexpectedly to the south, coming close to FSDH080.

FSDH090 was collared on Section 10100N, 230m south of FSDH087, and drilled to the west at -72 degrees. The hole intersected a number of high-grade sulphide veins over the upper several hundred metres, similar to those seen in FSDH087. These include a 22m intersection at 490.8 g/t silver which may correlate with a 16m interval of 4.73% CuEq (including 50g/t silver) 300m away in FSDH087. Recent and ongoing drilling is showing that these high-grade veins are a consistent feature of the area north and east of Aurora, and they may prove to be an important part of the deposit.

FSDH091 was collared on Section 10800N and drilled to the west at an angle of -70 degrees. Again, a series of high-grade veins were intersected down to about 650m where mineralization transitions to primarily disseminated, with grades becoming more consistent and uniform. The hole intersected a very high-grade section beginning at 872m, averaging 1.15% CuEq over 212m. Copper mineralization in this interval contains an unusually high proportion of bornite, along with enargite, chalcocite and chalcopyrite, and is primarily disseminated and in veinlets. This is the first instance of consistent grades greater than 1% CuEq over more than 200m discovered outside of the Aurora Zone and opens up an entirely new area to explore for high-grade mineralization. For reference, the closest holes to this intersection are FSDH060 which is 330m to the north, and FSDH087 which is 550m to the south.

Outlook

Drilling is ongoing with nine rigs active on the project, including FSDH086 which is complete to 1,414m, FSDH089 which is complete to 677m, and FSDH093 which is currently at a depth of 1,568m. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company.

With the weather currently moderating as we move into spring, exploration focus over the next few months will be the areas adjacent to the Aurora Zone: drilling below Tamberias to the south-west, drilling to the east and west of the Aurora-Bonita link, following up the high-grade intersection in FSDH091, along with testing a new eastern trend identified by our geophysics and hole FSDH085. Drill targeting will not only continue our search for the edges of the system but could also add significant mineralization around the known deposit. This work ensures Filo del Sol remains on track to grow into one of the largest copper discoveries in recent times.

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 October 25, 2023 at 10:00pm 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.

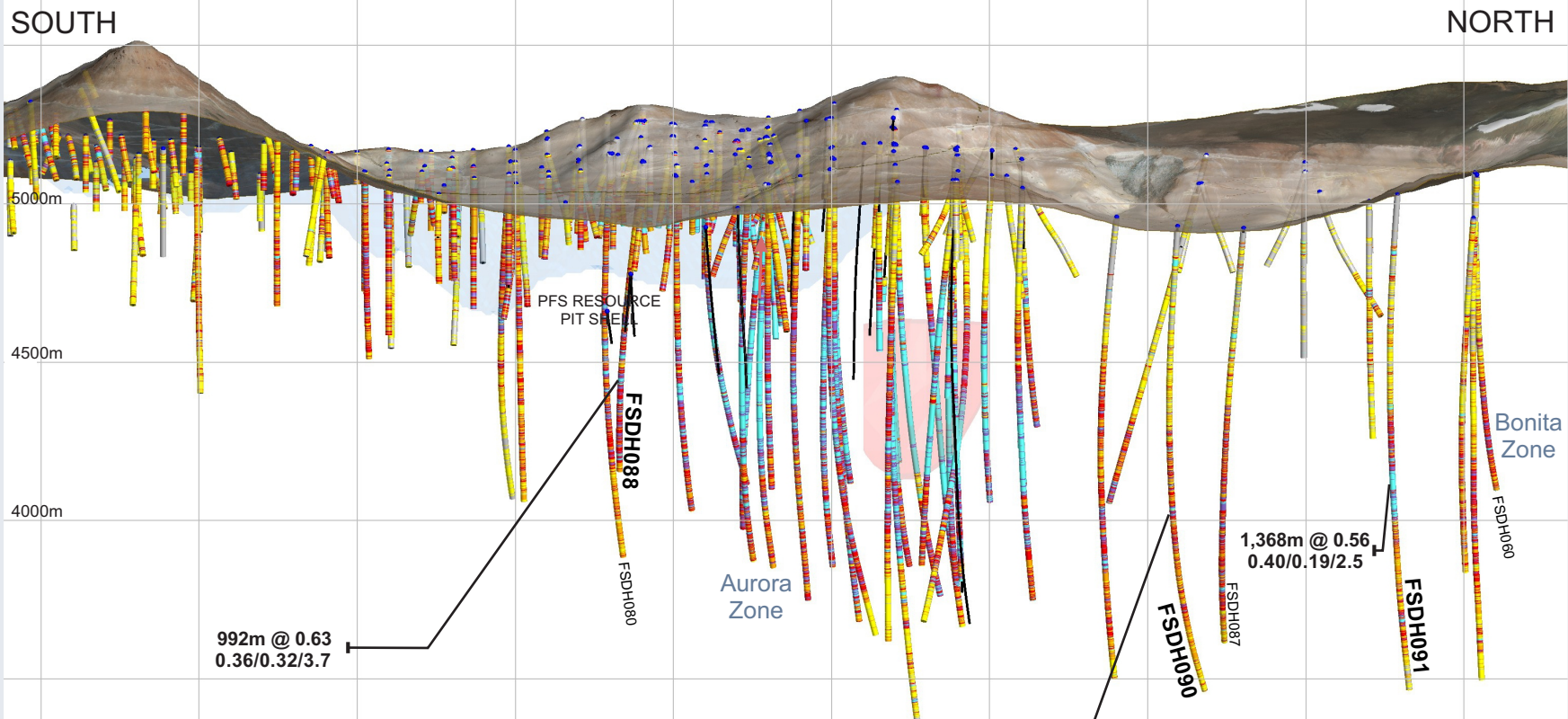
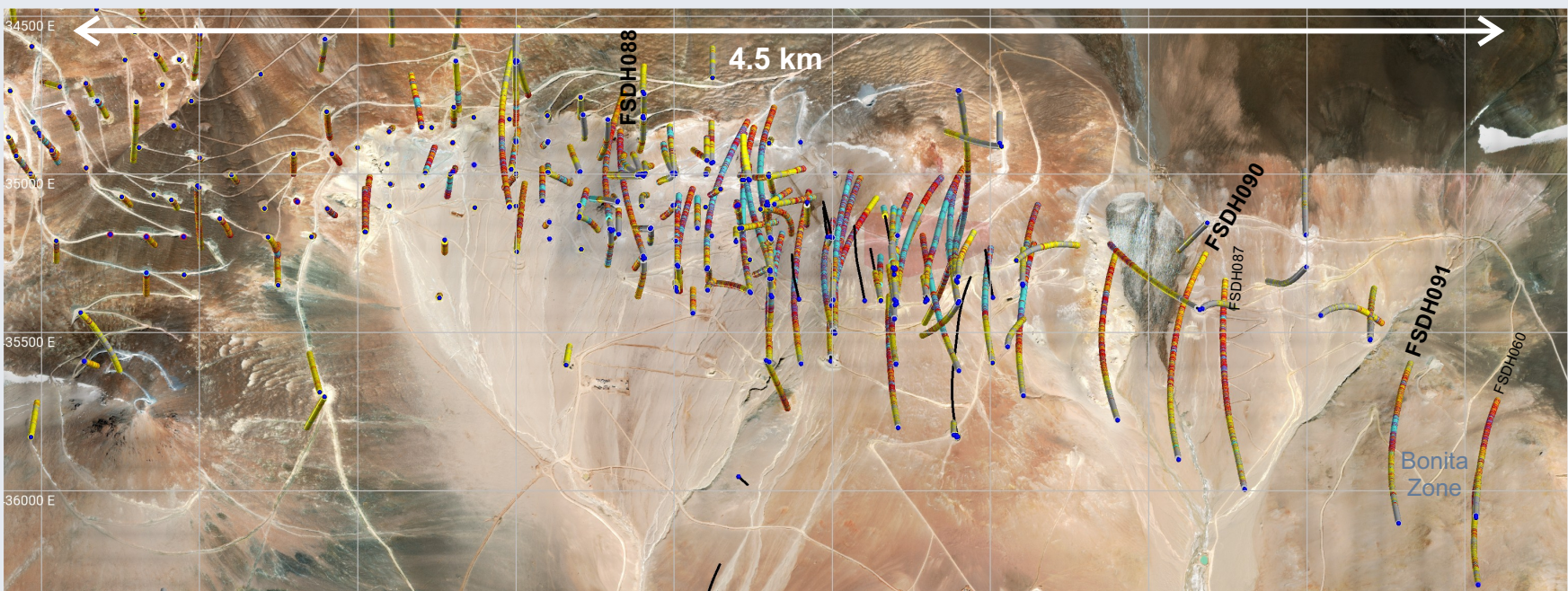
The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Information contained 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.

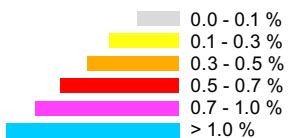
The forward-looking statements contained in this news release are made as at the date of this news release and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, 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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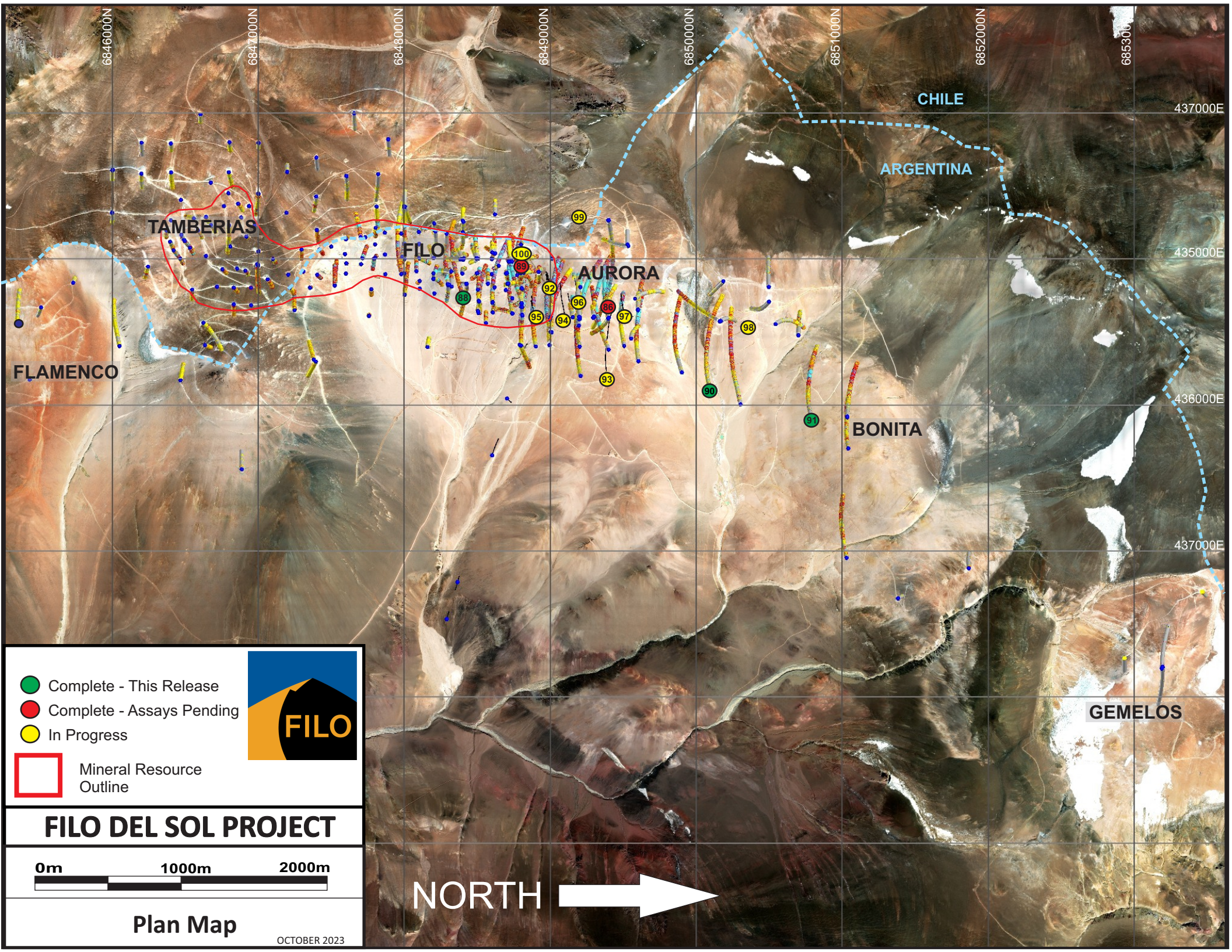
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FILO DEL SOL PROJECT

Vertical Section Looking West

OCTOBER 2023



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

□ Mineral Resource Outline



FILO DEL SOL PROJECT



Plan Map

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