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NEWS RELEASE

Filo Drills 1,298m at 1.01% CuEq and 1,449m at 0.61% CuEq at Filo del Sol

January 25, 2024: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo”, or the “Company”) is pleased to announce assay results from holes FSDH093 and FSDH094 from the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH093** intersected **1,449.2m at 0.61% CuEq** from 338.8m, including:
 - **652.0m at 0.81% CuEq** from 492.0m
 - **276.0m at 0.95% CuEq** from 804.0m
 - **76.0m at 0.84% CuEq** from 1,674.0m
 - The latter intersection is interpreted to be a continuation of the high-grade sheeted vein mineralization first intersected in FSDH086 and is located 130m northeast and 300m below that intersection
- Drillhole **FSDH094** intersected **1,298.0m at 1.01% CuEq** from 192.0m, including:
 - **52.0m at 252.4 g/t Ag** from 364.0m in the silver zone
 - **304.0m at 1.30% CuEq** from 444.0m

Commenting on the release, Jamie Beck, President, and CEO stated, “Holes 93 and 94 highlight the exceptional potential we have to grow the deposit. Collared over 500m apart, these holes fill critical high-grade gaps in our interpretation as well as extending Aurora to the northeast. The high-grade porphyry zone at depth in hole 93 is similar to, and over 300m away from, the recent intersection in hole 86 defining a zone which continues to intrigue our geologists and to suggest that we may still be missing an important part of the system. With the onset of summer, we have moved the drills into frontier exploration areas while continuing to dedicate some metres to Aurora Zone expansion. This mix of targets will allow us to systematically advance the project and evaluate the entire property. We finished 2023 having completed the largest exploration program at Filo to date, and I’m excited about our 2024 plans which build on that success with our most ambitious program ever.”

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH093	338.8	1788.0	1449.2	0.41	0.21	5.0	0.61
incl	492.0	1144.0	652.0	0.55	0.25	8.6	0.81
incl	804.0	1080.0	276.0	0.66	0.31	6.7	0.95
and incl	1674.0	1750.0	76.0	0.63	0.26	2.5	0.84
FSDH094	192.0	1490.0	1298.0	0.59	0.40	15.0	1.01
incl	364.0	416.0	52.0	0.59	0.47	252.4	3.15
and incl	444.0	748.0	304.0	0.84	0.53	9.4	1.30

Mineralized zones at Filo del Sol are 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$

FSDH093 was collared on Section 9400N, 500m east of FSDH086, and drilled to the west at -70 degrees. The hole intersected rhyolite country rock cut by a mafic sill to a depth of 619m where it entered the main mineralized breccia phase. The breccia is cut by a porphyry interval from 1,061m to 1,270m and transitions again to porphyry at 1,594m to the end of the hole at 1,886.6m. The porphyry intervals are comprised of different phases which can be difficult to distinguish visually but typically show different vein densities and grade characteristics.

In particular, the section from 1,674m to 1,750m contains elevated grades compared to the adjacent porphyry intervals, contains distinct sheeted quartz +/- sulphide veins, and is correlated with a similar section in hole FSDH086 between 1,370m and 1,414m. This section in hole FSDH093 is actually comprised of two intervals cut by a later, lower grade porphyry phase, and can be broken down into 37.5m at 1.08% CuEq (0.79% Cu, 0.36 g/t Au, 3.1 g/t Ag) and 12.0m at 1.30% CuEq (1.01% Cu, 0.36 g/t Au, 3.5 g/t Ag). This high-grade porphyry phase is open in all directions and remains a compelling exploration target.

The hole was stopped in a low-grade porphyry phase at 1,886.6m and is the deepest hole drilled to date at Filo del Sol.

FSDH094 was collared on Section 9100N and drilled to the west at -70 degrees. It intersected strongly leached rhyolite volcanoclastics to a depth of 295m where a complex sequence of phreatic and magmatic-hydrothermal breccias was encountered and continued to 474m. This breccia contains abundant clasts of the mafic sill, and includes the high-grade silver zone intersection from 364m to 416m. The main breccia phase continues from 474m to 655m where it is cut by a porphyry intrusive to 960m, with breccia then continuing to the end of the hole.

The hole ended in mineralization due to the capacity of the drill rig, with the last 20m averaging 0.45% CuEq (0.30% Cu, 0.20 g/t Au, 0.7 g/t Ag).

Outlook

Drilling is ongoing with nine rigs active on the project. Drill productivity is improving with the onset of summer supported by a number of initiatives directed at improving drill efficiency and productivity. December was the most productive month last year with 4,750m drilled, leading to a total of 38,785m of drilling in 2023.

Drillholes **FSDH092**, **FSDH096** and **FSDH099** were suspended at depths of 370m, 262m and 179m respectively to take advantage of the summer season and those drills have been moved to more distal frontier exploration areas. No significant assay results were encountered in any of the holes as they were ended above expected mineralized depths.

Drillholes **FSDH097** (1,445m), **FSDH098** (1,364m), **FSDH100** (887m), **FSDH101** (1,380m) and **FSDH104** (1,447m) are now complete with assays pending. Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company. Drillholes FSDH102 through FSDH111 are underway.

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. 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 January 25, 2024 at 4:00 pm EST.

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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

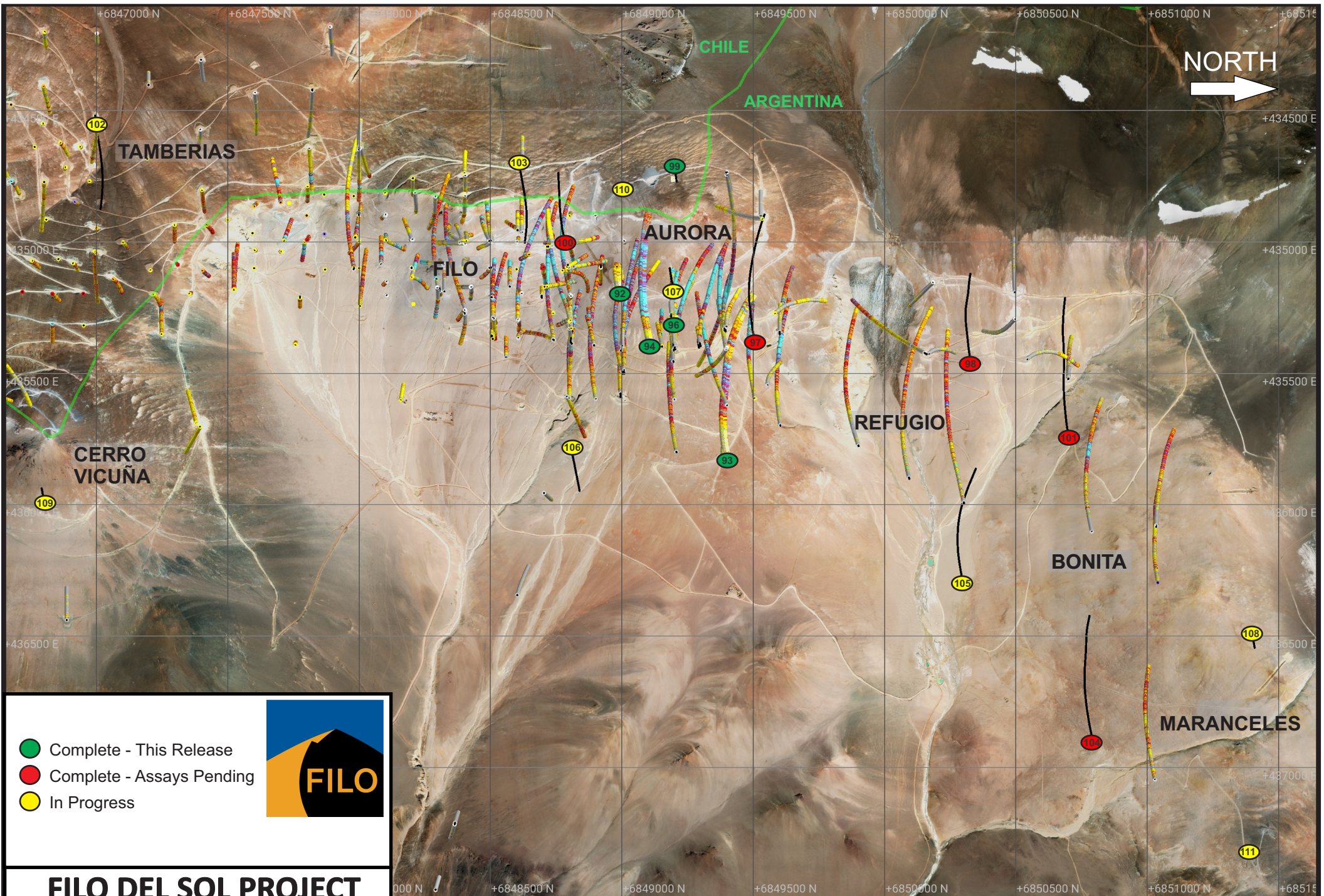
through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute planned work programs; plans or ability to add additional drill rigs; timing or anticipated results of an update to the mineral resource estimate for Filo 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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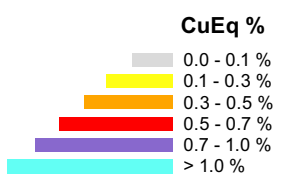


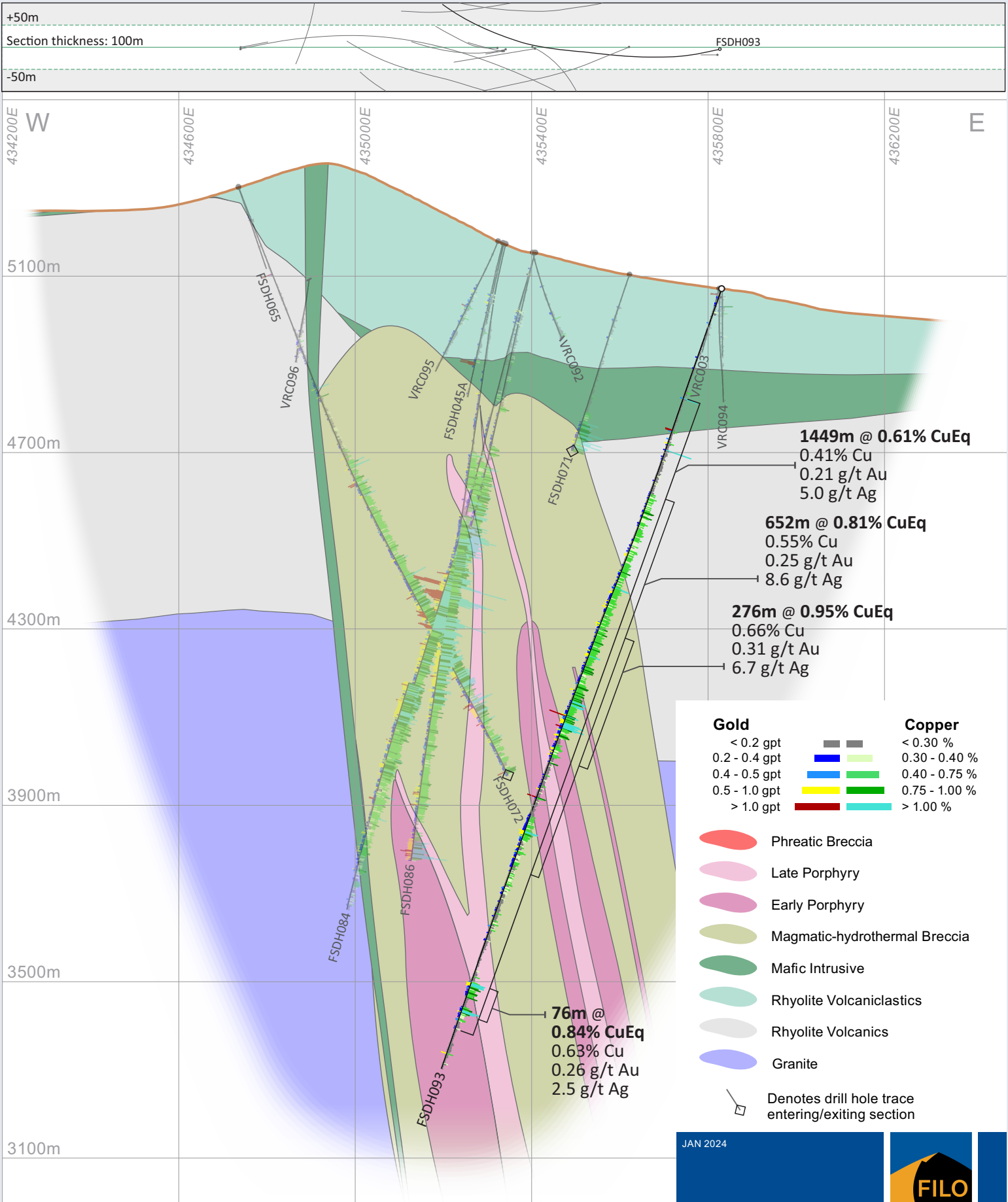
FILO DEL SOL PROJECT



Plan Map

JANUARY 2024





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JAN 2024



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Vertical Section 9400N