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## NEWS RELEASE

### Filo Drills 955m at 0.50% CuEq in 400m Step-Out North of Bonita, Increasing the Deposit Length to at least 5.5km

**April 22, 2024: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF)** (“Filo”, or the “Company”) is pleased to announce assay results from eight holes from the Filo del Sol Project. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH103** intersected **1,260.0m at 0.86% CuEq** from 296.0m in the Aurora Zone, including:
  - **34.0m at 5.19% CuEq** from 302.0m
  - **514.0m at 1.04% CuEq** from 534.0m
- Drillhole **FSDH108** intersected **955.2m at 0.50% CuEq** from 216.8m, including:
  - **624.0m at 0.63% CuEq** from 382.0m
  - Extends Bonita Zone 400m to the north
  - Increases Filo deposit length to at least 5.5km

Commenting on the release, Jamie Beck, President, and CEO stated, *“With these initial results from our widely-spaced summer exploration holes we continue to see Filo grow as we search for the limits of the deposit. The holes in this release span a continuously mineralized distance of 4.8km from hole 102 in the southern Tamberias Zone through to hole 108 which remarkably has extended the Bonita Zone another 400m to the north. Hole 108 is one of the most significant holes drilled this year, as it extends the entire Filo mineralized trend further north and intersected mineralization much shallower than previous Bonita holes to the south. The Filo trend is now established at a minimum of 5.5km of continuous mineralization along its northeasterly-trending axis and recent holes on Section 8800N have established a minimum east-west width of 1.2km in that part of the deposit.*

*Despite these amazing distances, the deposit still remains open in several directions. In particular, Bonita remains open in all directions, and we have several other holes underway which will help us better define this area of the deposit and investigate the link between it and Aurora to the south. Our drilling productivity continues to improve, with a total of 14,582m drilled in the first quarter of 2024. With nine holes underway and two completed pending assay results we are well on our way to a record drill year.”*

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
<b>FSDH101</b>	540.0	1379.5	839.5	0.31	0.11	1.8	0.41
incl	550.0	972.0	422.0	0.38	0.13	2.3	0.50
<b>FSDH102</b>	12.0	699.0	687.0	0.18	0.16	4.2	0.33
incl	250.0	478.0	228.0	0.34	0.15	2.4	0.47
incl	250.0	349.6	99.6	0.51	0.14	2.2	0.63
<b>FSDH103</b>	296.0	1556.0	1260.0	0.58	0.36	2.4	0.86
incl	302.0	336.0	34.0	4.33	0.97	16.8	5.19
incl	318.0	326.0	8.0	10.06	2.36	41.3	12.14
incl	534.0	1048.0	514.0	0.62	0.54	2.7	1.04
<b>FSDH104</b>	40.0	106.0	66.0	0.17	0.15	22.4	0.48
plus	744.0	1336.0	592.0	0.41	0.13	3.7	0.54
incl	890.0	1062.0	172.0	0.45	0.17	5.8	0.63
<b>FSDH105</b>	714.0	1284.0	570.0	0.34	0.10	1.4	0.43
incl	820.0	1050.0	230.0	0.43	0.14	1.4	0.54
<b>FSDH106</b>	26.0	190.0	164.0	0.15	0.10	2.3	0.24
<b>FSDH108</b>	69.8	79.8	10.0	0.95	0.56	36.4	1.68
incl	216.8	1172.0	955.2	0.36	0.15	3.9	0.50
incl	382.0	1006.0	624.0	0.45	0.18	5.0	0.63
incl	496.0	548.0	52.0	0.66	0.28	31.6	1.14
<b>FSDH111</b>	No Significant Intervals						

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

**FSDH0101** was collared on Section 10700N, 90m south and 360m west of FSDH091, and drilled to the west at -68 degrees.

The hole intersected rhyolite country rock to a depth of 421m where it entered the granite and continued in it to the end of the hole at 1,379.5m. The hole appears to have been drilled just to the west of the main Filo trend and did not encounter the magmatic-hydrothermal breccia unit. One narrow porphyry interval was intersected from 1,325.3m to 1,363.5m.

Mineralization was relatively low down to 540m, with the exception of a few sulphide veins from 1 to 10m thick, then increased from 540m to 550m and continued to the end of the hole with copper sulphides both disseminated and in veinlets.

**FSDH102** was collared on Section 7000N, drilled to the east at -69 degrees, and was targeted below strong shallow oxide copper mineralization in the Tamberias Zone. The hole is located 500m to the west of FSDH029 which intersected 800m at 0.45% CuEq (0.24% Cu, 0.26 g/t Au, 1.8 g/t Ag).

The hole intersected a mix of different porphyry phases and breccias, including mafic units not seen further north, to its end at 1,214.0m. A shallow leached zone was intersected to a depth of 250m where a higher-grade incipient supergene enrichment zone was encountered to 349.6m. Grades average 0.15 – 0.20% CuEq from 478m to the end of the hole, cut by several mineralized sulphide veins up to 2m in length.

**FSDH103** was collared on Section 8600N, drilling across the Aurora Zone from the west towards the east at an angle of -69 degrees.

The hole intersected a strongly leached zone to a depth of 296m where it entered a strong supergene enrichment zone which continued to 357m and was highlighted by an 8m section at 10.06% Cu. This intersection is just below the PFS resource pit shell, offering the opportunity for an expansion to the oxide resource. The hole continued in rhyolite country rock to the main breccia contact at 494m and stayed in breccia to 1,545m when it entered a porphyry, and continued in the porphyry to the end of the hole at 1,623m. Mineralization within the porphyry was in the 0.1% CuEq range.

**FSDH104** was collared on Section 10800N and drilled to the west at an angle of -69 degrees. This hole is located 277m southwest of FSDH085 and 800m east of FSDH091 and has successfully extended the Bonita Zone mineralization.

As with hole FSDH085, this hole was collared in a mineralized hydrothermal breccia with gypsum cement and containing specularite, pyrite, sphalerite, galena, chalcopyrite and bornite typical of an intermediate-sulphidation assemblage. Both holes intersected the western part of the breccia only, and it is open to the east, north, south and at depth. A 66m interval of the breccia in FSDH104 returned 0.48% CuEq (0.17% Cu, 0.15 g/t Au, 22.4 g/t Ag) and it remains as a secondary exploration target in the Bonita area.

This breccia is developed in rhyolite country rock which continues to a contact with granite country rock at 466m, displaying the same relationship as in hole FSDH085. The granite continues to about 1,200m where the hole encountered a breccia to the end at 1,446.8m. The entire hole is cut by sporadic sulphide veins and silicified ledges up to 6m in length and carrying moderate values of Cu, Au and Ag.

The deeper magmatic-hydrothermal breccia is tentatively correlated with similar breccia intersections in holes FSDH085 and FSDH091, suggesting a very large body which represents a high-potential exploration target. Similar to those holes, the best mineralization here is developed in a wide band spanning the breccia contact and appears to be relatively flat-lying. Taken together, these holes and others in the Bonita Zone are starting to outline a very large porphyry / breccia system which appears to be continuous to the south, towards the Aurora Zone, and remains open in all directions. This mineralized breccia extends far to the east of the Filo trend and its southern extension would lie to the east of the main trend.

**FSDH105** was collared on Section 10300N and drilled to the west at an angle of -70 degrees. This hole is located 780m southwest of FSDH104 and 300m east of FSDH087.

The hole intersected an unusual width of microdiorite to a depth of 630m and possibly drilled down a microdiorite dyke rather than intersecting a large body of this lithology, as it is not seen anywhere near this width elsewhere in the deposit area. The hole then transitioned to granite until its end at 1,449.0m. The absence of the magmatic-hydrothermal breccia in this hole suggests it was drilled just to the east of the main Aurora trend.

**FSDH106** was collared on Section 8800N, 200m east of FSDH047, and drilled towards the east at an angle of -71 degrees to investigate the eastern part of the Aurora Zone. After a thin leached zone, the hole averaged 0.24% CuEq over 164m from 26m, with grades diminishing below this to an average of 0.1% CuEq for the rest of the hole. The hole intersected rhyolite country rock with strong quartz veining and primarily phyllic alteration throughout its length.

This hole was targeted to test the eastern extent of the Aurora Zone and establishes a minimum width of 1.2km for this area of the deposit, with FSDH100 the westernmost hole on this section. The deposit is still

open to the west, beyond FSDH100. Additional drilling is required to the east of FSDH106 in order to fully test the magnetotelluric conductivity geophysical anomaly which defines a possible eastern structural trend parallel to the main Filo trend. This eastern trend would be consistent with a southern extension to the intersections in hole FSDH085 and FSDH104 described above and remains a compelling exploration target.

**FSDH108** was collared on Section 11400N and drilled towards the east at -72 degrees. The hole started in rhyolite, intersecting the granite contact at 224m, much shallower than holes to the south. Mineralization also started shallower, with the top of the main mineralized zone intersected at 216.8m. The granite continues to the end of the hole at 1,183.5m with a few small magmatic-hydrothermal breccia intervals, from 6 to 23m wide, encountered towards the end.

This is one of the most significant holes drilled this year, as it extends the Bonita Zone, and the entire Filo mineralized trend, by 400m to the north. Measured from the southernmost mineralized intersection in the Tamberias Zone, the Filo trend is now established at a minimum of 5.5km of continuous mineralization. Drillhole FSDH114, collared on the same platform as FSDH108, was recently completed with assays pending. This hole was drilled towards the west to test the western extension of this important discovery.

**FSDH111** was also collared on Section 11400N, 760m east of FSDH108 and drilled towards the northwest at -70 degrees. This exploration hole was targeted to test some quartz-pyrite-enargite veins exposed at surface and was not intended to test the continuation of Filo's northeasterly-trending axis of mineralization which is interpreted to lie significantly west of this hole.

The hole intersected rhyolite down to the granite contact at about 400m, continuing in granite to the end of the hole at 852.7m. Other than sporadic copper-rich sulphide veins less than 2m in length, mineralization was generally low, although increasing towards the bottom of the hole, with the last 472m averaging 0.1% CuEq (0.06% Cu, 0.03 g/t Au, 1.6 g/t Ag).

### **Outlook**

Drilling is ongoing with nine rigs active on the project. Drillholes FSDH109 (1,227.4m) and FSDH114 (1,572.7m) 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 FSDH099, FSDH107, FSDH110, FSDH112, FSDH113 and FSDH115 through FSDH118 are underway. Our goal remains on track to grow Filo into one of the largest and most important 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 at Estancia Guañizuil near the town of Rodeo, 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.

*<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.

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 April 22, 2024 at 08:30 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 health 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 pandemic operating protocol to continue to meet 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.

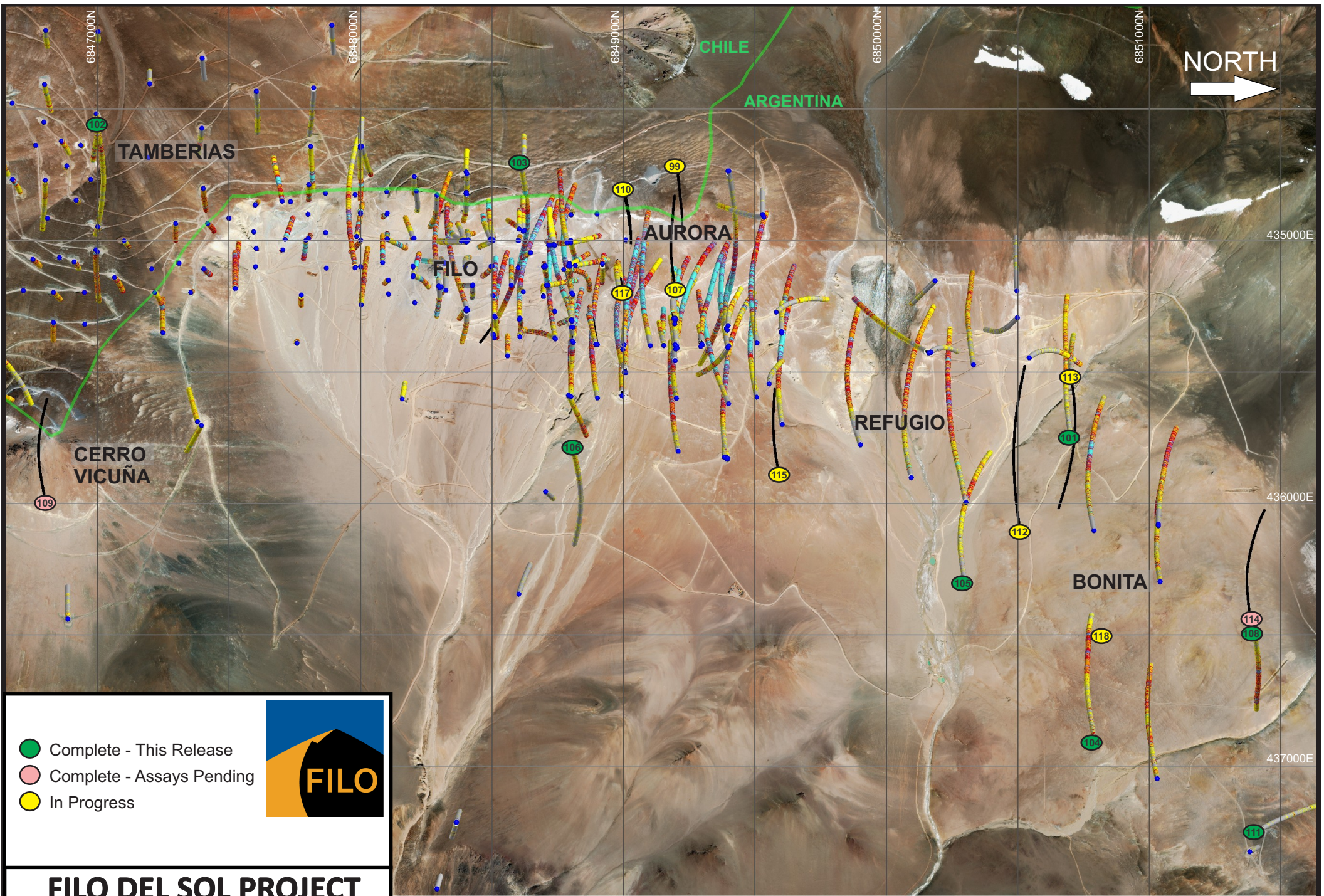
Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

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
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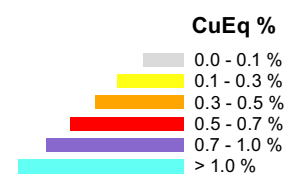


## FILO DEL SOL PROJECT

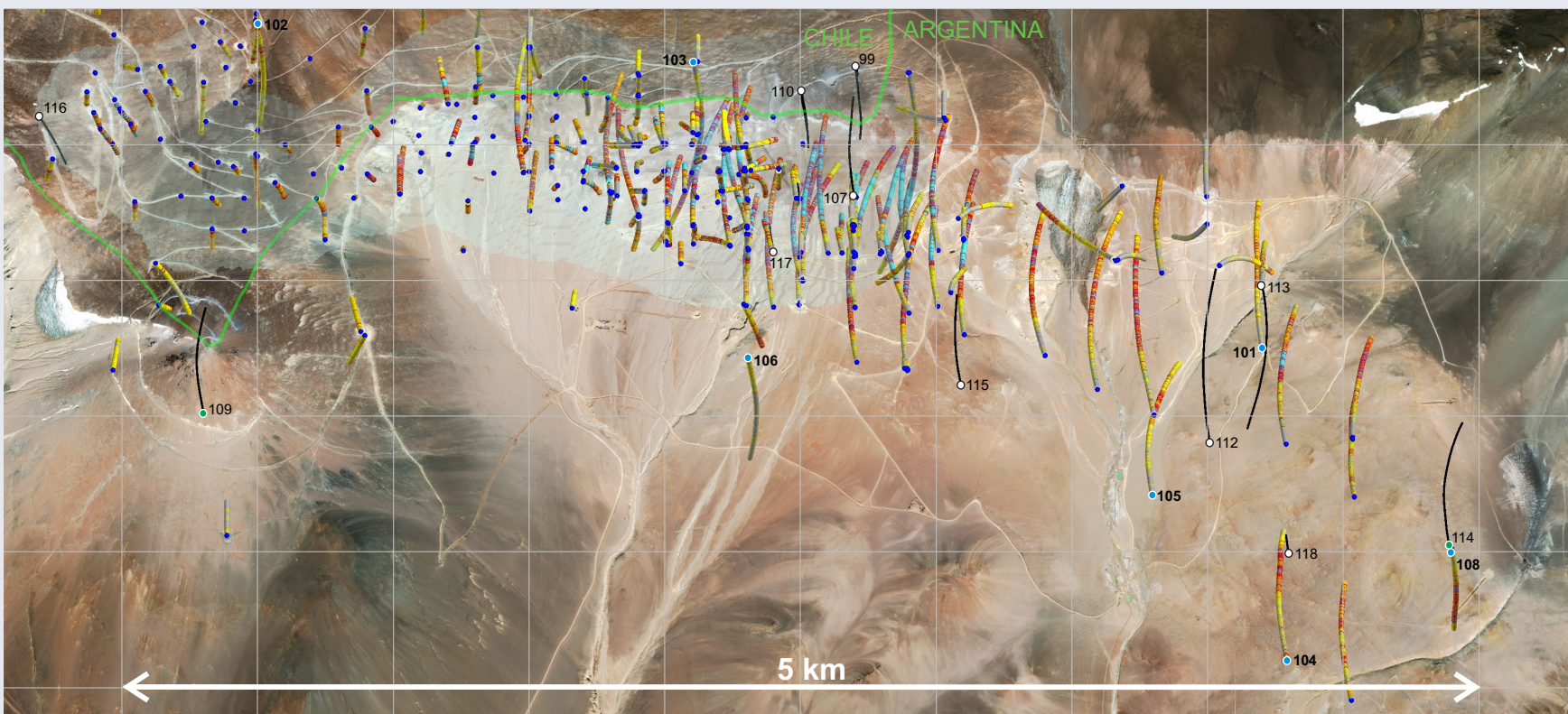


### Plan Map

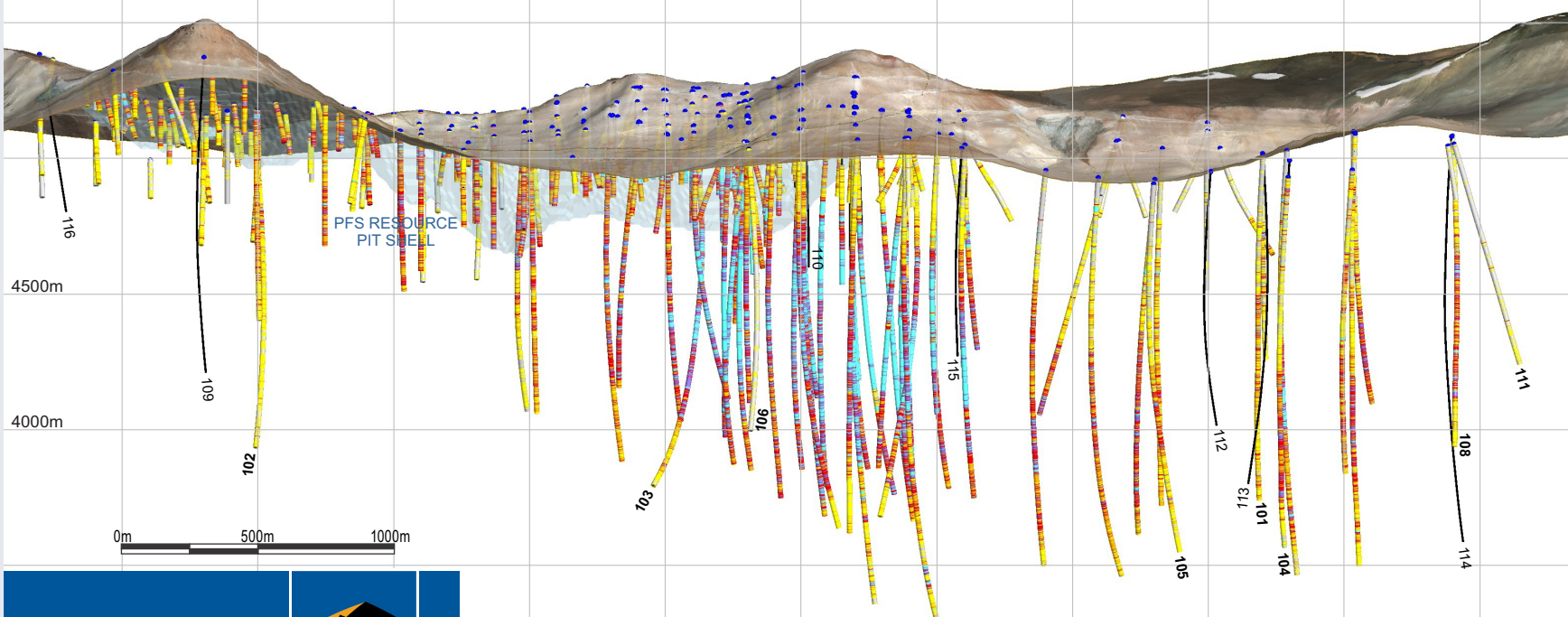
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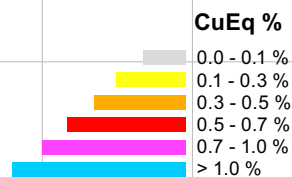


SOUTH NORTH



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

APRIL 2024



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