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NEWS RELEASE

Filo Announces Closing of C\$115 Million Private Placement

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August 7, 2024: Filo Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“**Filo**” or the “**Company**”) is pleased to announce that it has closed its previously announced private placement of 3,484,848 common shares in the capital of the Company (the “**Filo Shares**”) issued at a price of C\$33.00 per share for gross proceeds of C\$114,999,984.00 (the “**Private Placement**”). The Private Placement was made pursuant to subscription agreements entered into between Filo and each of BHP (“**BHP**”) and Lundin Mining Corporation (TSX: LUN) (Nasdaq Stockholm: LUMI) (“**Lundin Mining**”, and together with BHP, the “**Purchaser Parties**”). Upon completion of the Private Placement, each of BHP’s and Lundin’s equity interest in the Company has increased by approximately 1.3%, resulting in each of them now owning, directly or indirectly, approximately 7.1% and 1.7%, respectively, and the Company now has 134,685,648 Filo Shares issued and outstanding. The Private Placement entails a dilution of approximately 2.6% of the number of shares and votes in the Company (calculated as the number of newly issued Filo Shares divided by the total number of Filo Shares after the Private Placement).

The Private Placement was previously announced concurrently with Filo announcing that it had entered into a binding arrangement agreement with the Purchaser Parties whereby the Purchaser Parties will acquire all of the outstanding Filo Shares that they do not already own (the “**Transaction**”).

The net proceeds of the Private Placement will be used for exploration of the Filo del Sol project, general working capital expenses and general and administration expenses for the period between announcement and closing of the Transaction, in accordance with Filo’s budget.

The Filo Shares issued under the Private Placement to the Purchaser Parties will be subject to a hold period expiring on December 8, 2024. The Private Placement remains subject to the final approval of the Toronto Stock Exchange.

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 information was submitted for publication by the contact persons below on August 7, 2024 at 09:45 am EDT.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking statements, including, without limitation, statements relating to the consummation and timing of the Transaction; the anticipated use of proceeds of the Private Placement; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related to the Transaction. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may also include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. In addition, statements relating to "mineral resources" and "mineral reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources and mineral reserves described can be profitably produced in the future.

Forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations include failure to receive the required court and regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; the potential of a third party making a superior proposal to the Transaction; risks pertaining to the outbreak of the global

pandemics; government regulation of mining operations; environmental risks; and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at www.sedarplus.ca. In addition, these statements involve assumptions made with regards to the Company's ability to develop the Filo del Sol project and to achieve the results outlined in the Technical Report; the ability to raise the capital required to fund construction and development of the Filo del Sol project; and the results and impact of future exploration at the Filo del Sol project. The Company's forward-looking information reflects the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.