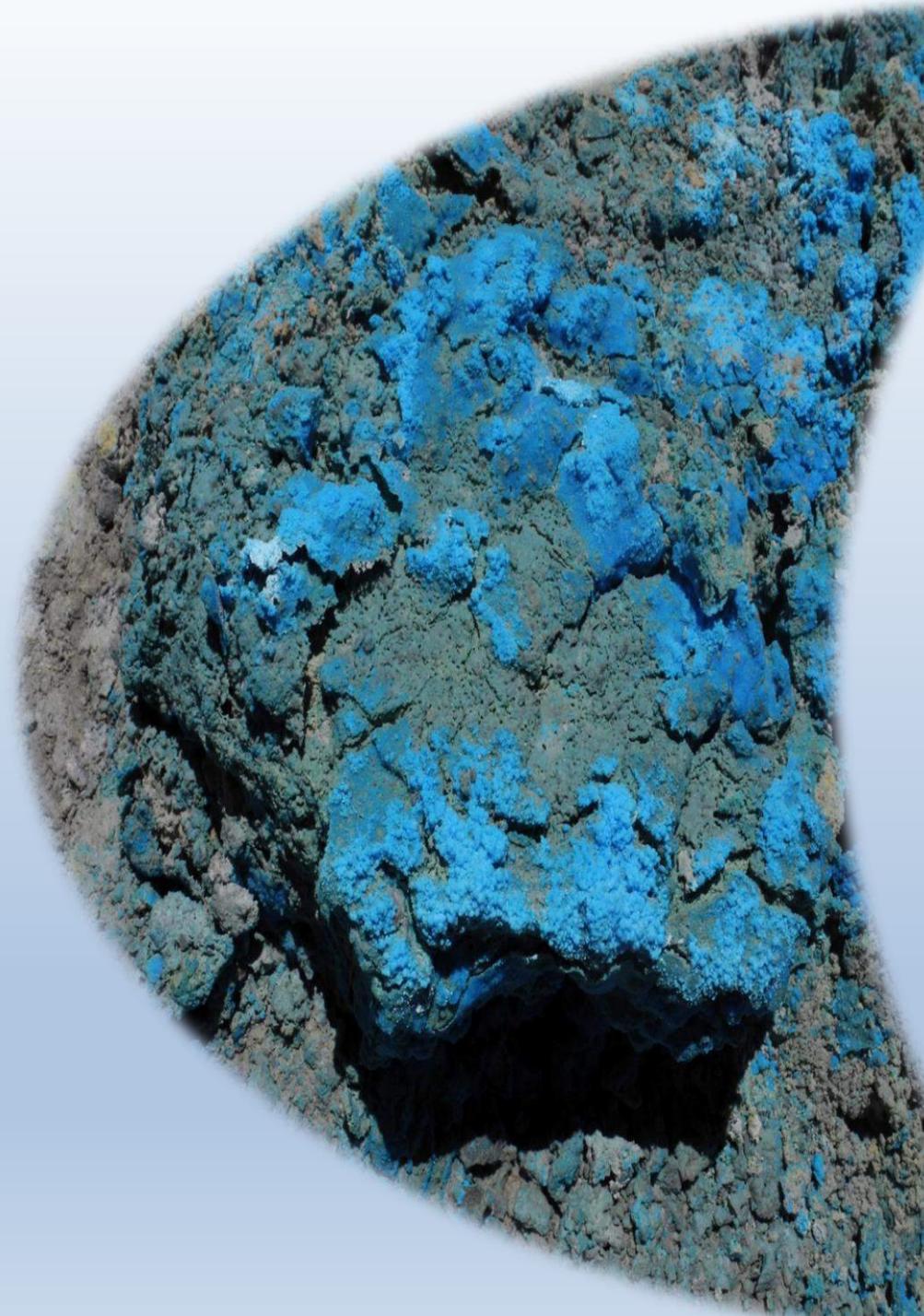




**An Exciting  
Copper-Gold-Silver  
Exploration & Development  
Company  
*...‘Producing’ Results***

**CORPORATE PRESENTATION  
October 2018**



# CAUTIONARY STATEMENT



This presentation and responses to questions constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information") concerning the business, operations and financial performance and condition of Filo Mining Corp.

Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, silver, and copper; the Company's expectations with respect to the results of a preliminary economic assessment ("PEA") of the Filo del Sol Project (see *Filo del Sol Project* below); the assumptions used and the estimation of mineral resources for the Filo del Sol Project; the expectations with regards to opportunities identified in the PEA; the expected timing of future studies and exploration programs; the Company's expectations with respect to exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, title disputes or claims and limitations on insurance coverage. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "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 and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Filo Mining to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Filo Mining will operate in the future, including the price of gold and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold and other by-product metals price volatility, discrepancies between actual and estimated mineral resources, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Filo Mining believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Filo Mining to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations including economic and political instability in foreign jurisdictions in which Filo Mining operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in mineral resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed under "Risk-Factors" and elsewhere in Filo Mining's most recent management's discussion and analysis and annual information form available on SEDAR at [www.sedar.com](http://www.sedar.com). Although Filo Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Filo Mining, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are 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. Filo Mining does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. All forward-looking information contained in this presentation is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Mineral Resource Disclosure Notes and Qualified Persons

This presentation includes written disclosure of Mineral Resources for the Filo del Sol Deposit. These notes are an integral part of this disclosure and should be read in conjunction with every written disclosure of the Mineral Resources in this presentation. To put the summary resource information included in this presentation into its complete context the reader should review the entire relevant Technical Report for the Project. This document may use the terms "Measured", "Indicated", and "Inferred" Resources as these terms are defined under Canada's National Instrument 43-101. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. Readers are cautioned that Mineral Resources do not have demonstrated economic viability and are further cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves.

## Filo del Sol Project

The Filo del Sol Project is the subject of a Technical Report titled, "Independent Technical Report for a Preliminary Economic Assessment on the Filo del Sol Project, Region III, Chile and San Juan Province, Argentina (the "Filo Report") prepared by SRK Consultant (Canada) Inc., dated December 18, 2017, with an effective date of November 6, 2017. The Filo Report is available under the Filo Mining profile on SEDAR [www.sedar.com](http://www.sedar.com).

## Qualified Persons

The disclosure of scientific and technical information regarding the Company's properties in this presentation was prepared by or reviewed by: Bob Carmichael, P. Eng., the Company's Vice President, Exploration, and James Beck P.Eng., the Company's Vice President Corporate Development & Projects, who are Qualified Persons in accordance with the requirements of NI 43-101.

## Company Profile

- South American Mineral Exploration and Development Company
- Spinout from NEX Resources Inc. – Aug 2016
- Traded on TSX-V and Nasdaq First North – “FIL”
- Flagship Project – Filo de Sol (100% interest)
- Experienced, Reputable & Successful – Board, Management, & Technical Team
- A Lundin Group Company (30.53% of Filo shares held by Lundin Family trusts)



## BUILDERS, PRODUCERS, EXPLORERS

**DISCOVERED AND  
ADVANCED** some of the  
largest **COPPER** and **GOLD**  
deposits in the world

- Veladero
- Bajo de la Alumbrera
- Tasiast
- Chirano
- Los Helados
- Josemaria
- Filo del Sol

**RAISED  
BILLIONS** of  
dollars via financial  
markets funding  
multiple projects

### **BUILDERS OF NEW MINES**

- Eagle Nickel Mine
- Tenke Fungurume Copper Mine
- Karowe Diamond Mine
- aguas Blancas Iodine Mine
- Storliden Zinc Mine

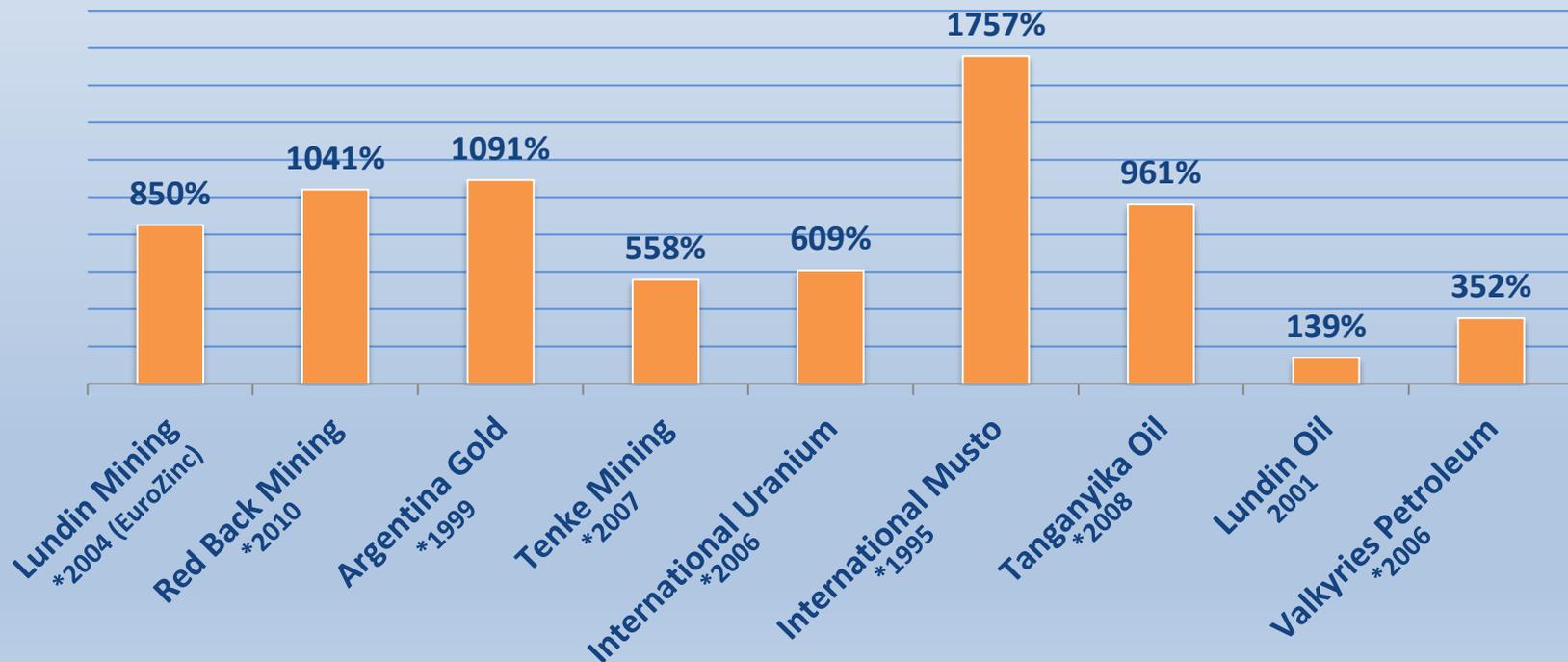
**DISCOVERED** major  
**NEW OIL FIELDS**

- Lokichar
- Johan Sverdrup
- Edvard grieg
- En naga north and west
- Bunga Kekwa
- Bunga Raya
- Pandora
- Morskoye

## CREATING VALUE FOR SHAREHOLDERS

The Lundin Group of Companies has an outstanding record of creating substantial value for shareholders. Past projects have generated **some \$15.8 billion.**

### Shareholder Return on Investment\*



\*Year is date of takeover, except Lundin Mining and International Uranium where the year is immediately preceding merger



# FILO DEL SOL

# FILO DEL SOL



## PROJECT DESCRIPTION

- Companies Flagship project (100% Interest)
- Large-scale deposit w/AuOx, CuAuOx, Silver-rich, and primary sulphide mineralization
- Copper dominant benefiting from excellent Au and Ag credits
- Established mining jurisdictions Argentina/Chile
- Proximal to prolific Maricunga (Chile) and El Indio (Argentina) Gold Belts
- Exploration Upside - extensive land package w/several additional exploration targets
  - **only 20% of project area explored to date**



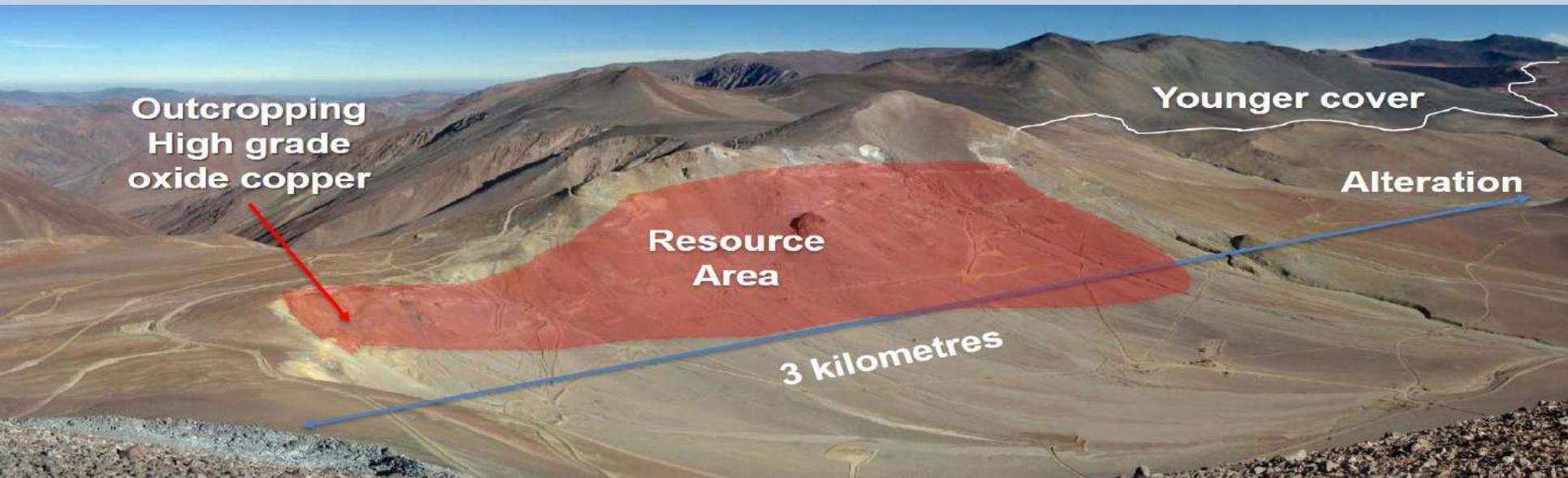
# PROJECT MINERALIZATION

## FOUR DISTINCT MINERAL ZONES

(in order of increasing depth below surface)

- **AuOx zone** – 679 koz Au Indicated + 226 koz Au Inferred at a 0.20 g/t Au cutoff.
- **CuAuOx zone**- 2.2 Blbs Cu and 2.4 Moz Au Indicated + 0.5B Blbs Cu and 735 koz Au Inferred at a 0.15% CuEq cutoff.
- **Ag zone**- 114 Moz Ag Indicated + 22 Moz Ag Inferred at a 20 g/t Ag cutoff.
- Underlying **Copper-Gold sulphide (Sulphide) zone**, which has not been tested metallurgically

Note that there are significant zones of higher grade material within the broader resource envelope shown in Table 1 - these can be seen at the higher cut-off grades shown in Tables 2-5 (Mineral Resource Estimate slides in Appendix).



# PROJECT HIGHLIGHTS



## 24-MONTH MILESTONES

(since NGEEx Spinout)

- October 2016 - **initial metallurgical testwork recoveries** on Ox mineralization
  - **95.5% Cu**
  - **93.2% Au;** and
  - **92.7% Ag**
- August 2017 - **61% ↑ Mineral Resources Estimate**
- November 2017 – **PEA** results
  - **US\$705M NPV** (8% discount) and **23% IRR**
    - **50,000 t Cu/yr** avg.
    - **115,000 oz Au/yr** avg.
    - **5,130,000 oz Ag/yr** avg

<b>Pre-Tax NPV<sub>8%</sub> &amp; IRRF</b>	<b>USD 1,163m 28.7% IRR</b>
<b>After-Tax NPV<sub>8%</sub> &amp; IRR</b>	USD 705m NPV 23.3% IRR
<b>Undiscounted After-Tax Cash Flow (LOM)</b>	USD 1,763,m
<b>Payback Period from start of processing (undiscounted, after-tax cash flow)</b>	3.6 Years
<b>Metals Prices Assumed</b>	USD 3.00/lb copper USD 1,300/oz gold USD 20.00/oz silver
<b>Initial Capital Expenditures</b>	USD 792m
<b>LoM Sustaining Capital Expenditure (excluding closure)</b>	USD 122m
<b>LOM C-1 Cash Costs (Co-Product)</b>	USD 1.42/lb copper eq.
<b>Nominal Process Capacity</b>	50,000 t/d
<b>Mine Life</b>	13 years
<b>Average Annual Metal Production (rounded)</b>	50,000 t copper 115,000 oz gold 5,130,000 oz silver
<b>LOM Average Process Recovery</b>	74% copper 75% gold 62% silver

# PROJECT HIGHLIGHTS

## 24-MONTH MILESTONES (con't)

(since NGEEx Spinout)

- April/May 2018 – Complete ~**10,000 m** RC & DD program
- August 2018 – **Updated Mineral Resources estimate** (71% now Indicated)
  - **Indicated Resource tonnes** ↑ 14% to **425.1M tonnes**;
  - **Indicated** contained **Au** in all zones ↑ 12% to **4.4M oz**;
  - **Indicated** contained **Cu** in all zones ↑ 12% to **3.1B lbs**;
  - **Indicated** contained **Ag** in all zones ↑ 34% to **147M oz**
- Present – **PFS currently underway** anticipated by **Q1 2019**



# GROWTH OPPORTUNITIES

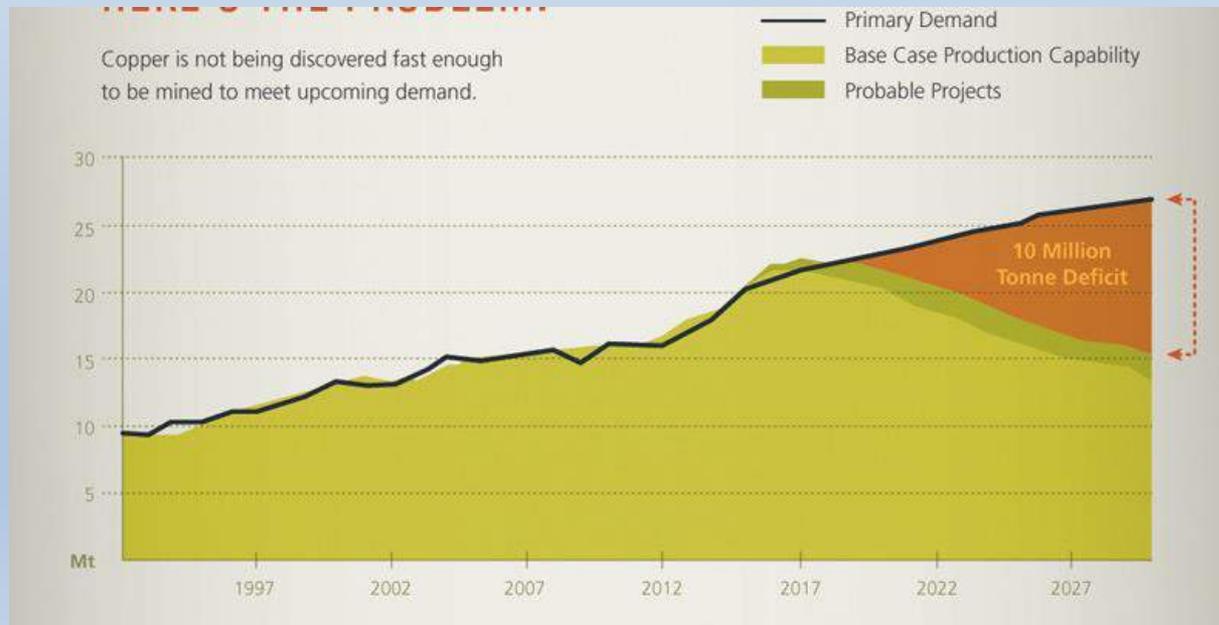
## THERE IS MORE TO COME

- Completion of PFS – by Q1 2019
  - Incorporate recent updated Mineral Resource Estimate
  - Explore opportunities to enhance value as per PEA
    - Evaluate processing methods – fast leach kinetics
    - Evaluate opportunities to optimize mine plan & productions schedules
    - Increase metallurgical recoveries
- Use PFS to guide next steps --→
- Continue to define Filo resource
  - Focus **to-date** on **Oxide Zones only**
    - Mineralization starting at surface;
    - Resource remains open for expansion in several directions and at depth
    - Only 3km of the approx. 7km long strike length alteration zone drill tested
    - **All holes** drilled into the deposit, including deepest holes at 500m, **end in mineralization**
  - **Excellent potential for porphyry Cu-Au mineralization** at depth and lateral to the deposit is considered excellent.

# COPPER OUTLOOK

## FILO REMAINS BULLISH ON COPPER FUTURE

- Consumption from new technologies will continue to drive demand for Cu and its by-products
- Mine production and Cu grades continue to decline
- There is a lack of mega-projects coming on stream
- Many Cu mines currently operating will reach the end of their productive life before 2035 – therefore a need to fill the supply gap
- Filo at advanced exploration stage & nearing development decision stage (good position given current/foreseeable supply/demand)





# EXPERIENCED MANAGEMENT TEAM

EXPERTISE IN EXPLORATION, PROJECT STUDIES, FINANCING



**Adam Lundin, President and CEO**

- See biography on next slide (Board of Directors)



**Wojtek Wodzicki, Technical Consultant**

- See biography on next slide (Board of Directors)



**Jamie Beck, Vice President Corporate Development and Projects**

- More than 15 years of international project management and corporate development experience.
- Vice President, Corporate Development and Projects of NGEx Resources
- Previously with Lundin Mining.
- Registered Professional Engineer, Bachelor of Applied Science from Queen's University and an MBA from the University of British Columbia.



**Jeff Yip, Chief Financial Officer**

- CFO of Orca Gold.
- Previously with Ernst & Young and Rusoro Mining and RB Energy.
- Bachelor of Commerce from the University of British Columbia and is a member of the Chartered Professional Accountants of British Columbia (CPA, CA).



**Bob Carmichael, Vice President Exploration**

- Vice President Exploration of NGEx Resources.
- Previously with Lundin Mining and several other Canadian exploration companies.
- He has also been a director and first Vice President of the Association for Mineral Exploration British Columbia (AME BC) and sat on the technical committee for Geoscience BC.
- Registered Professional Engineer, Bachelor of Applied Science degree from the University of British Columbia.



**Julie Kemp, Corporate Secretary**

- More than 30 years of experience with public companies within the mining industry.
- Corporate Secretary of NGEx Resources.
- Previously with Aurizon Mines for more than 23 years.
- Involved in all aspects of the administration of publicly listed companies including legal and regulatory compliance.
- Member of the Governance Professionals of Canada.

# STRONG & REPUTABLE BOARD OF DIRECTORS

EXPERTISE IN EXPLORATION, PROJECT STUDIES, FINANCING, M&A TRANSACTIONS



## **Lukas Lundin, Chairman (non-executive)**

- Successful entrepreneur focused on natural resources.
- Has led numerous companies through successful M&A.
- Graduate of the New Mexico Institute of Mining and Technology.
- Currently sits on the Board of a number of publicly traded companies.



## **Paul McRae**

- Distinguished global reputation in project and construction management for both surface and underground projects.
- Most recently responsible for the development of Lundin Mining Corporation's Eagle Mine in Northern Michigan.
- Leadership of numerous other projects in Australia, Canada, Spain, Portugal and South America.



## **Adam Lundin, President and CEO**

- Appointed as President and CEO in September 2017, Adam is focused on the future and helping Filo Mining achieve its long-term strategic goals.
- Brings years of international finance and capital markets experience to Filo Mining, complementing the strong technical team.
- Previously co-head of Pareto Securities London office.



## **Pablo Mir**

- Practices natural resources law with focus on mining.
- Senior partner of the Chilean law firm Bofill Mir & Alvarez Jana, where heads the natural resources practice.
- Has advised mining companies on the exploration, development, financing, construction, and acquisitions of mining projects in Chile, Argentina and Ecuador.



## **Alessandro Bitelli**

- Over 30 years of experience in the resource industry and in public accounting, both in North America and Europe.
- Member of the senior management team at the Lundin Group of Companies, he currently holds the position of Executive VP and Chief Financial Officer of Lundin Gold.
- Previously with Red Back Mining and Orca Gold.



## **Wojtek Wodzicki**

- Exploration Geologist with 30 years of international exploration experience. Doctorate in Geosciences from the University of Arizona. P.Geo. (BC)
- President and CEO of NGEx Resources
- Previously CEO Filo Mining and Sanu Resources. Exploration and Business Development roles with Lundin Mining and Teck.



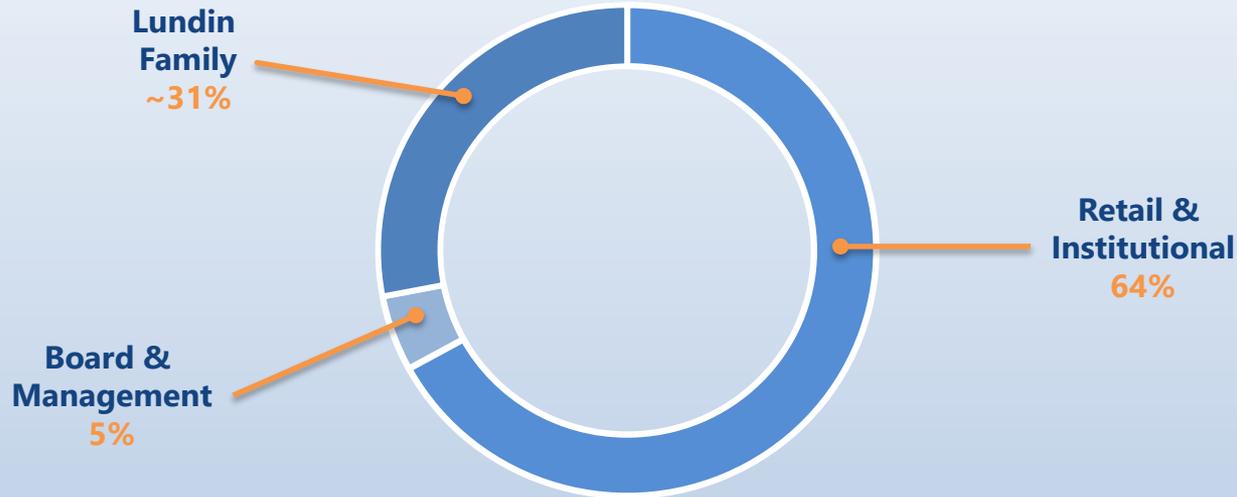
## **Ashley Heppenstall**

- Lead Director of the Board of Directors of Lundin Gold.
- Previously with Lundin Petroleum and other public companies associated with the Lundin family.
- Degree in Mathematics from Durham University.
- Director of Africa Energy, Etrion and ShaMaran Petroleum.

# FILO MINING CORP. – COMPANY PROFILE



## Share Ownership



## Analyst Coverage

Echelon Wealth Partners	Ryan Walker
GMP Securities	Ian Parkinson
Haywood Securities	Dr. Geordie Mark
Paradigm Capital Inc.	David Davidson
Pareto Securities	Jack Garman

## Capital Structure

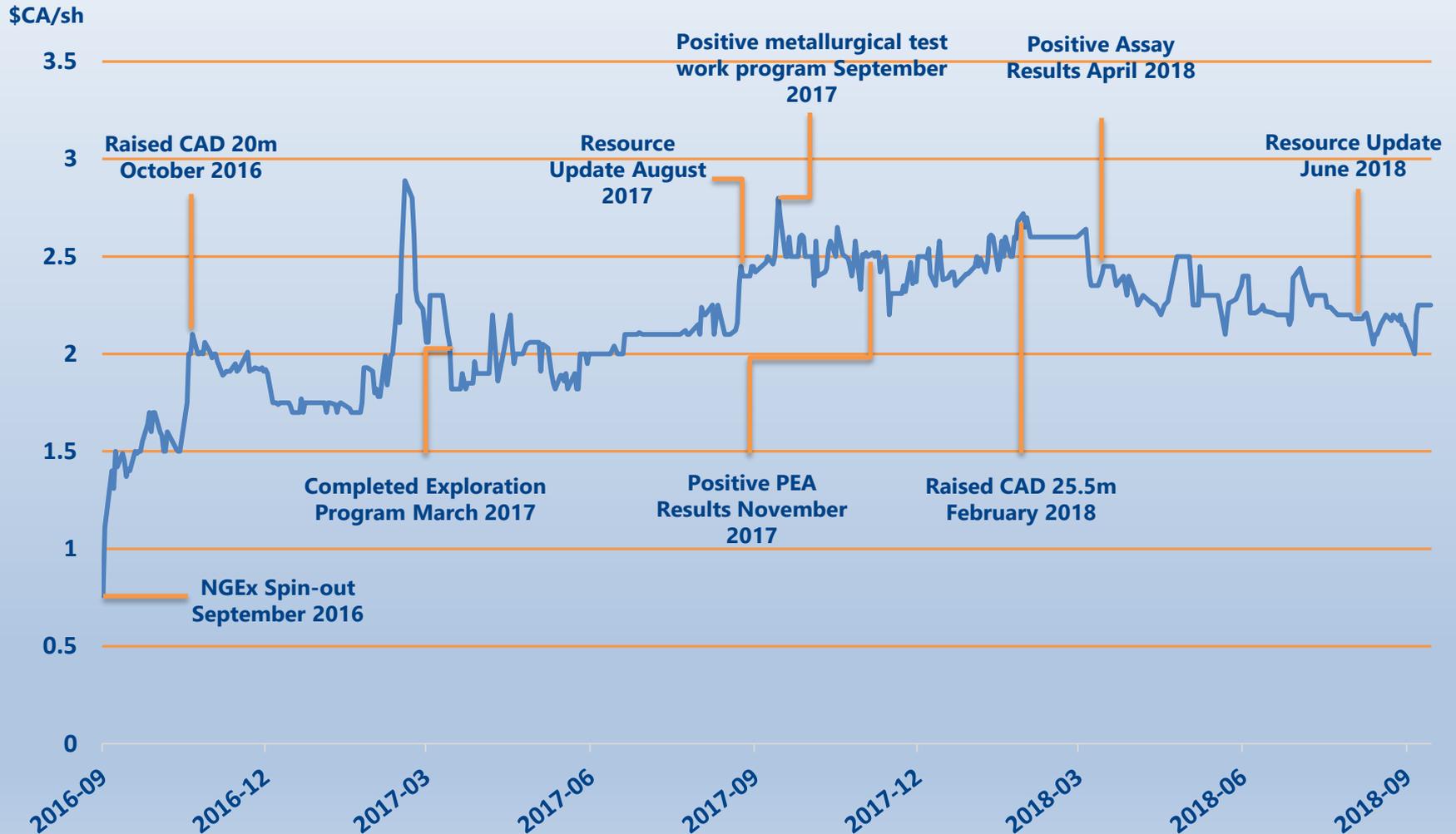
<b>FIL</b>	TSX-V, Nasdaq First North
<b>\$2.25</b>	Share Price (CA\$)
<b>76.7</b>	Outstanding Shares (M)
<b>\$163.3</b>	Market Cap. (CA\$ M)
<b>\$2.80/\$2.00</b>	52 week high/low (CA\$)

# SHAREPRICE vs. MILESTONES



## 24 Month Timeline

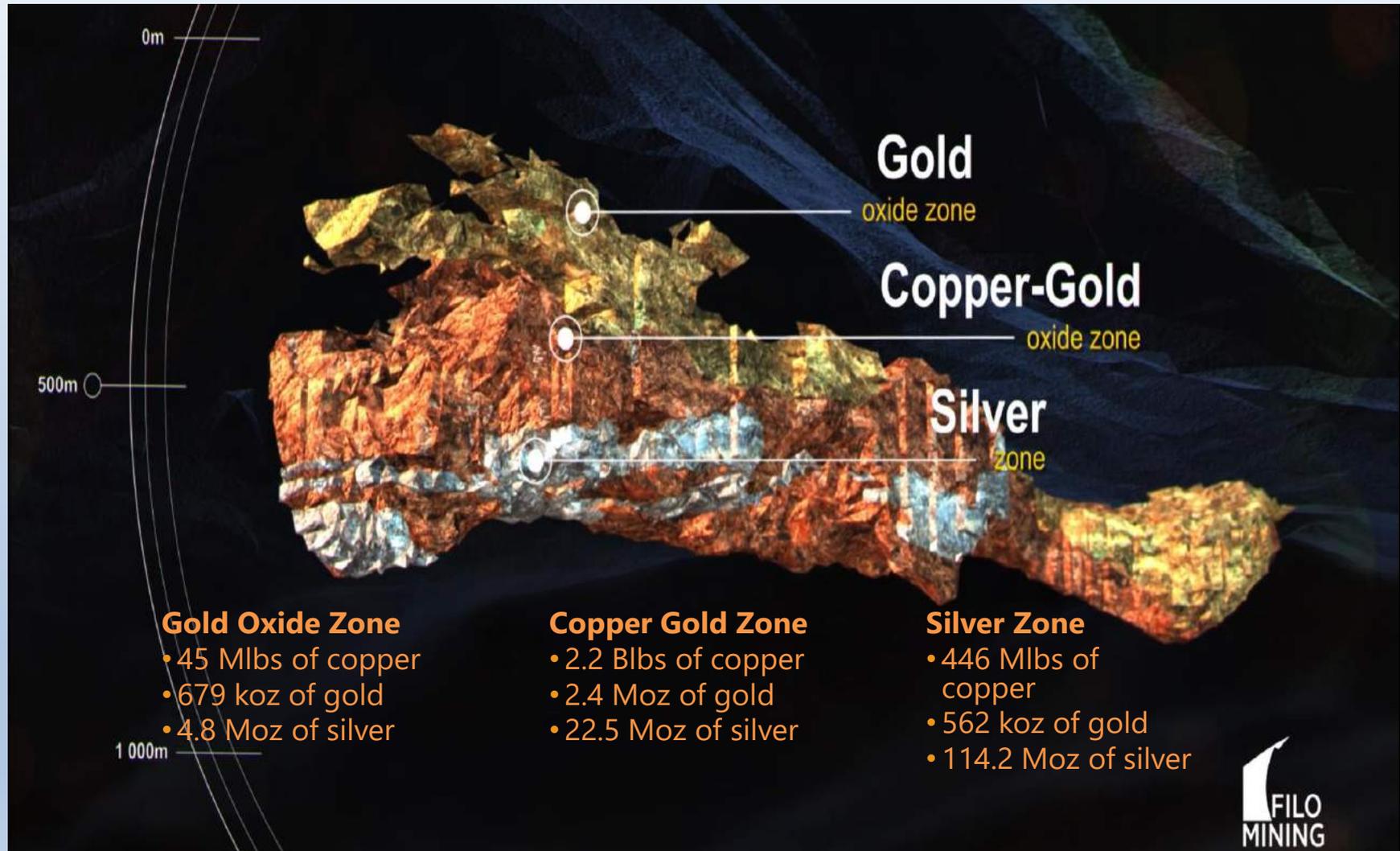
(since FIL Incorporation)



# UPDATED MINERAL RESOURCE ESTIMATE

## INDICATED PORTION OF RESOURCE ONLY

(updated – August 2018)



# UPDATED MINERAL RESOURCE ESTIMATE



**Table 1: 2018 Mineral Resource Estimate**

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx	0.20 g/t Au	Indicated	49.9	0.04	0.42	3.0	45	679	4,810
		Inferred	20.8	0.08	0.34	2.4	35	226	1,580
CuAuOx	0.15 g/t CuEq	Indicated	259.2	0.38	0.29	2.7	2,166	2,385	22,500
		Inferred	74.3	0.29	0.31	2.1	481	735	5,040
Ag	20 g/t Ag	Indicated	40.5	0.50	0.43	87.6	446	562	114,180
		Inferred	8.8	0.36	0.43	79.3	70	121	22,400
Sulphide	0.30 g/t CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,370
		Inferred	71.2	0.30	0.33	2.5	470	750	5,740
Total		Indicated	425.1	0.33	0.32	10.7	3,108	4,439	146,860
		Inferred	175.1	0.27	0.33	6.2	1,056	1,832	34,760

<sup>1</sup> CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$20/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0084 + Au * 0.4239$ ;

<sup>2</sup> Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done the Sulphide mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$20/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0089 + Au * 0.5266$ ;

<sup>3</sup> The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;

<sup>4</sup> All figures are rounded to reflect the relative accuracy of the estimate;

<sup>5</sup> Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;

<sup>6</sup> The resource was constrained by a Whittle<sup>®</sup> pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, slope of 45°, a mining cost of \$2.50/t and an average process cost of \$13.26/t.

# UPDATED MINERAL RESOURCE ESTIMATE

**Table 2: Gold Oxide Zone**

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx	0.10 g/t Au	Indicated	76.5	0.04	0.33	2.5	64	799	6,140
		Inferred	31.4	0.06	0.27	2.2	41	276	2,200
	0.20 g/t Au	<b>Indicated</b>	<b>49.9</b>	<b>0.04</b>	<b>0.42</b>	<b>3.0</b>	<b>45</b>	<b>679</b>	<b>4,810</b>
		<b>Inferred</b>	<b>20.8</b>	<b>0.08</b>	<b>0.34</b>	<b>2.4</b>	<b>35</b>	<b>226</b>	<b>1,580</b>
	0.40 g/t Au	Indicated	22.4	0.04	0.60	3.6	22	427	2,560
		Inferred	4.9	0.09	0.49	3.5	10	77	540
	0.50 g/t Au	Indicated	13.1	0.04	0.70	3.6	13	295	1,500
		Inferred	1.7	0.09	0.60	3.9	4	33	210



**Table 3: Copper Gold Oxide Zone**

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
CuAuOx	0.15% CuEq	<b>Indicated</b>	<b>259.2</b>	<b>0.38</b>	<b>0.29</b>	<b>2.7</b>	<b>2,166</b>	<b>2,385</b>	<b>22,500</b>
		<b>Inferred</b>	<b>74.3</b>	<b>0.29</b>	<b>0.31</b>	<b>2.1</b>	<b>481</b>	<b>735</b>	<b>5,040</b>
	0.30% CuEq	Indicated	233.6	0.40	0.30	2.8	2,071	2,230	21,260
		Inferred	63.6	0.32	0.33	2.2	445	665	4,550
	0.50% CuEq	Indicated	93.5	0.61	0.35	3.7	1,252	1,037	11,070
		Inferred	20.9	0.46	0.39	2.8	210	259	1,850
	0.70% CuEq	Indicated	38.0	0.89	0.36	4.4	750	442	5,430
		Inferred	4.4	0.67	0.50	2.5	64	71	350



**Table 4: Silver Zone**

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Ag	20 g/t Ag	<b>Indicated</b>	<b>40.5</b>	<b>0.50</b>	<b>0.43</b>	<b>87.6</b>	<b>446</b>	<b>562</b>	<b>114,180</b>
		<b>Inferred</b>	<b>8.8</b>	<b>0.36</b>	<b>0.43</b>	<b>79.3</b>	<b>70</b>	<b>121</b>	<b>22,400</b>
	50 g/t Ag	Indicated	27.4	0.50	0.42	113.1	303	371	99,780
		Inferred	5.6	0.39	0.42	105.3	48	76	18,970
	60 g/t Ag	Indicated	23.9	0.51	0.42	121.8	266	324	93,480
		Inferred	4.8	0.41	0.43	114.1	43	66	17,480
	80 g/t Ag	Indicated	17.3	0.51	0.42	141.8	196	233	78,730
		Inferred	3.2	0.43	0.44	135.7	31	45	14,040



**Table 5: Sulphide Zone**

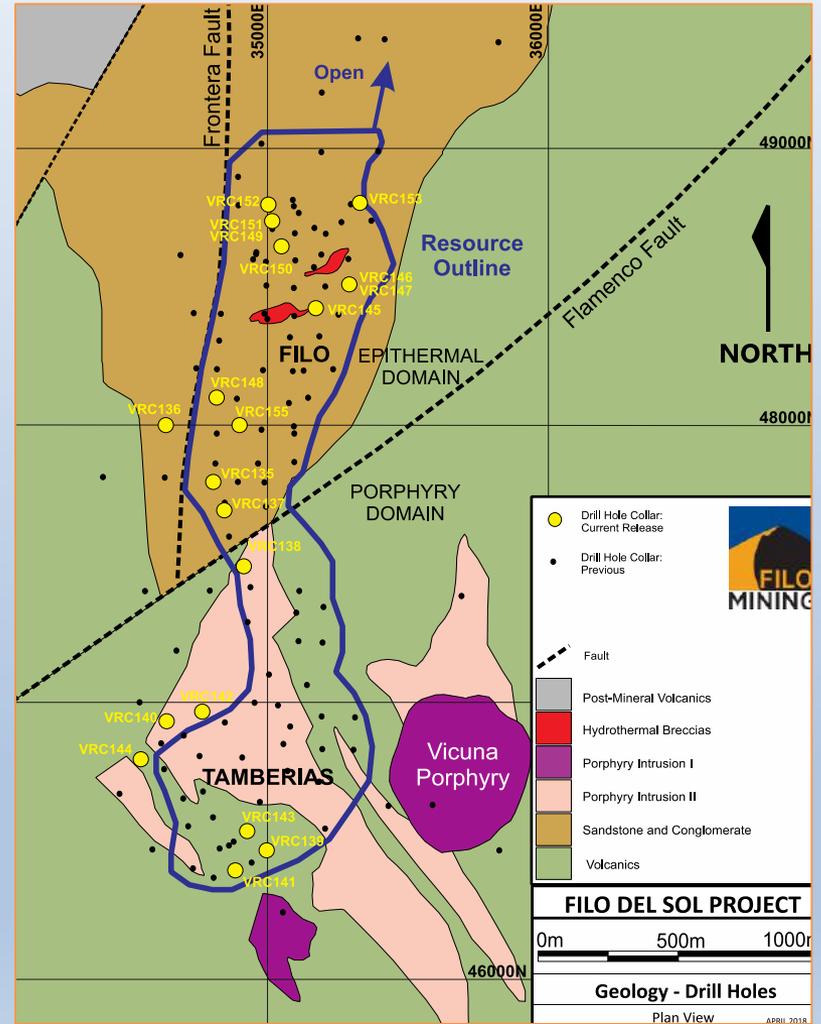
Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Hypo	0.30% CuEq	<b>Indicated</b>	<b>75.5</b>	<b>0.27</b>	<b>0.34</b>	<b>2.2</b>	<b>451</b>	<b>813</b>	<b>5,370</b>
		<b>Inferred</b>	<b>71.2</b>	<b>0.30</b>	<b>0.33</b>	<b>2.5</b>	<b>470</b>	<b>750</b>	<b>5,740</b>
	0.40% CuEq	Indicated	56.1	0.30	0.36	2.4	365	644	4,340
		Inferred	59.7	0.32	0.34	2.6	419	649	5,060
	0.50% CuEq	Indicated	24.4	0.34	0.40	2.9	183	313	2,270
		Inferred	29.3	0.37	0.36	3.4	238	340	3,190
	0.60% CuEq	Indicated	6.9	0.39	0.49	3.9	58	107	850
		Inferred	9.4	0.43	0.41	5.1	89	124	1,540

# 2017/2018 FIELD PROGRAM ASSAY RESULTS



**50m of 236.4 g/t silver, 0.56% copper, 0.50 g/t gold and 36m of 1.45% copper**

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	Zone	Purpose	
<b>VRC135</b>	134	250	116	0.33	0.4	38	Filo	Resource Conversion	
incl	178	198	20	0.54	0.96	208			
<b>VRC136</b>	406	498	92	0.24	0.33	1.6	Filo	Resource Addition	
incl	464	498	34	0.41	0.27	1.6			
<b>VRC137</b>	0	12	12	0.05	1.07	10.3	Filo	Resource Conversion	
plus	12	176	164	0.33	0.36	27.4			
incl	114	170	56	0.47	0.35	66.6			
<b>VRC138</b>	0	100	100	0.17	0.22	1	Filo	Resource Conversion	
<b>VRC139</b>	0	100	100	0.33	0.37	1.9	Tamb	Resource Conversion	
incl	12	72	60	0.27	0.5	2.5			
or incl	40	96	56	0.51	0.36	1.4			
<b>VRC140</b>	0	100	100	0.01	0.3	2.4	Tamb	Resource Addition	
<b>VRC141</b>	0	134	134	0.22	0.37	1.4	Tamb	Resource Conversion	
incl	2	34	32	0.18	0.5	2.4			
<b>VRC142</b>	0	90	90	0.02	0.24	4	Tamb	Resource Addition	
<b>VRC143</b>	0	118	118	0.68	0.45	1.4	Tamb	Resource Conversion	
incl	4	62	58	0.41	0.55	1.5			
and incl	78	114	36	1.45	0.34	0.9			
<b>VRC144</b>	0	120	120	0.03	0.33	7.8	Tamb	Resource Addition	
incl	88	104	16	0.07	0.75	6.9			
<b>VRC145</b>	102	220	118	0.34	0.56	1.3	Filo	Resource Conversion	
incl	102	142	40	0.51	0.83	1.6			
and incl	196	220	24	0.58	0.85	2.4			
plus	230	238	8	0.23	0.16	129.3			
<b>VRC146</b>	124	190	66	0.29	0.29	1.5	Filo	Resource Conversion	
<b>VRC147</b>	72	200	128	0.32	0.26	23	Filo	Resource Conversion	
incl	106	120	14	0.42	0.19	91.3			
<b>VRC148</b>	50	104	54	0.01	0.59	1.5	Filo	Resource Conversion	
plus	168	182	14	1.6	0.39	1.2			
<b>VRC149</b>	174	359	185	0.31	0.3	8	Filo	Resource Conversion	
incl	236	326	90	0.42	0.39	14.4			
incl	314	320	6	0.43	0.25	117.7			
<b>VRC150</b>	12	36	24	0.01	0.4	3.3	Filo	Resource Conversion	
plus	220	320	100	0.4	0.37	45			
incl	248	286	38	0.44	0.41	113.9			
<b>VRC151</b>	No Significant Values							Filo	Resource Conversion
<b>VRC152</b>	106	150	44	0.9	0.19	1.2	Filo	Resource Conversion	
plus	260	346	86	0.34	0.32	139.9			
incl	308	346	38	0.33	0.28	313.6			
<b>VRC153</b>	162	272	110	0.42	0.43	1.5	Filo	Resource Addition	
incl	162	174	12	0.86	1.91	0.8			
<b>VRC155</b>	28	82	54	0.03	0.63	1	Filo	Resource Conversion	
plus	84	218	134	0.48	0.38	97.4			
incl	168	218	50	0.56	0.5	236.4			

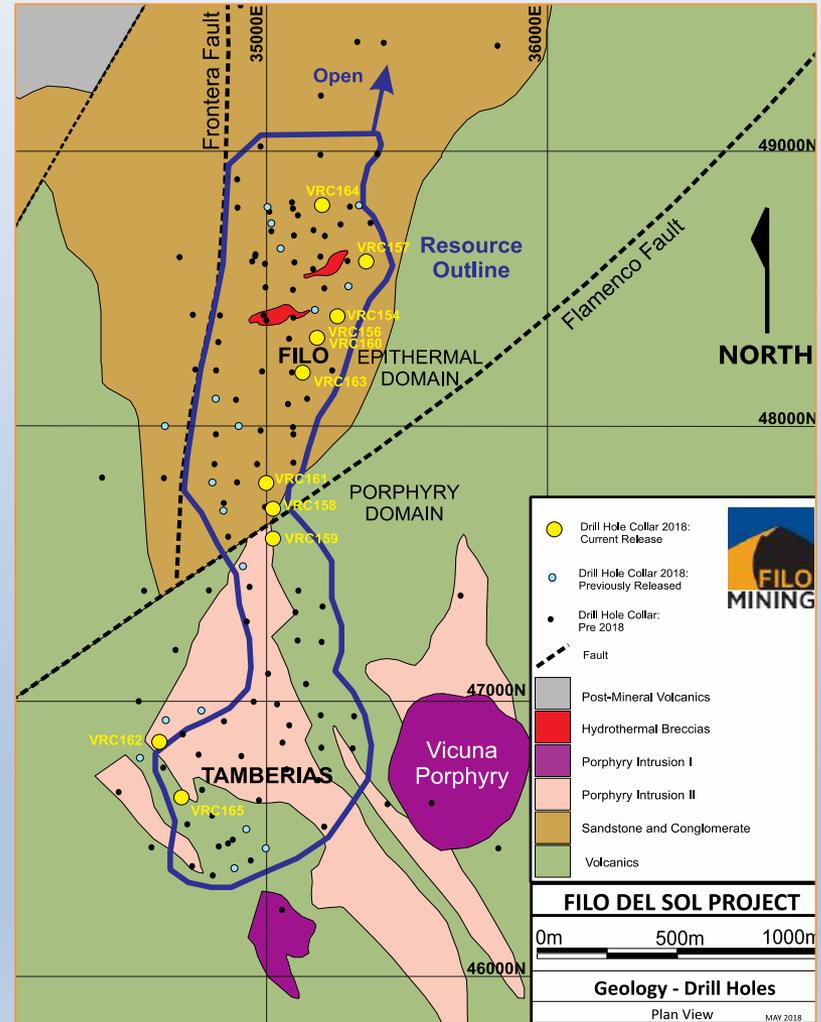


# 2017/2018 FIELD PROGRAM ASSAY RESULTS



68m of 0.74% copper, 1.34 g/t gold, 100.1 g/t silver and 64m of 1.10% copper, 0.69 g/t gold

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	Zone	Purpose
<b>VRC154</b>	94	176	82	0.29	0.25	3.2	Filo	Resource Addition
incl	168	176	8	0.63	0.61	4.3		
<b>VRC156</b>	110	234	124	0.69	0.3	18.2	Filo	Resource Conversion
incl	152	170	18	0.95	0.52	0.9		
and incl	<b>204</b>	<b>234</b>	<b>30</b>	<b>1</b>	<b>0.32</b>	<b>60.1</b>		
<b>VRC157</b>	48	128	80	0.38	0.39	2.4	Filo	Resource Conversion
<b>VRC158</b>	16	100	84	0.38	0.63	2.3	Filo	Resource Addition
incl	<b>16</b>	<b>26</b>	<b>10</b>	<b>0.4</b>	<b>3.14</b>	<b>5.5</b>		
and incl	50	58	8	1.18	0.44	1.6		
<b>VRC159</b>	12	100	88	0.42	0.27	1	Filo	Resource Conversion
<b>VRC160</b>	112	230	118	0.33	0.4	2.1	Filo	Resource Conversion
incl	114	148	34	0.46	0.83	2.4		
<b>VRC161</b>	<b>12</b>	<b>130</b>	<b>118</b>	<b>0.42</b>	<b>0.8</b>	<b>59.4</b>	Filo	Resource Addition
incl	30	38	8	1.42	0.84	140.8		
and incl	46	66	20	0.48	0.49	175.2		
and incl	76	80	4	0.33	10.06	171.5		
<b>VRC162</b>	0	140	140	0.02	0.29	5.1	Tamb	Resource Addition
incl	2	14	12	0.05	0.57	11.8		
and incl	50	66	16	0.02	0.53	5.6		
<b>VRC163</b>	<b>70</b>	<b>250</b>	<b>180</b>	<b>0.54</b>	<b>0.4</b>	<b>3</b>	Filo	Resource Conversion
incl	<b>70</b>	<b>134</b>	<b>64</b>	<b>1.1</b>	<b>0.69</b>	<b>1.8</b>		
incl	70	72	2	1.27	13.65	2		
<b>VRC164</b>	24	44	20	0.04	0.95	0.7	Filo	Resource Conversion
plus	92	132	40	0.24	0.41	5.4		
plus	190	316	126	0.65	0.82	54.6		
incl	<b>248</b>	<b>316</b>	<b>68</b>	<b>0.74</b>	<b>1.34</b>	<b>100.1</b>		
or incl	250	270	20	1.27	3.22	22.3		
or incl	250	254	4	3.58	9.27	10.5		
or incl	272	306	34	0.51	0.61	171.4		
<b>VRC165</b>	0	56	56	0.27	0.35	4.6	Tamb	Resource Conversion
incl	4	14	10	0.65	0.22	0.6		
and incl	30	46	16	0.11	0.51	7.8		

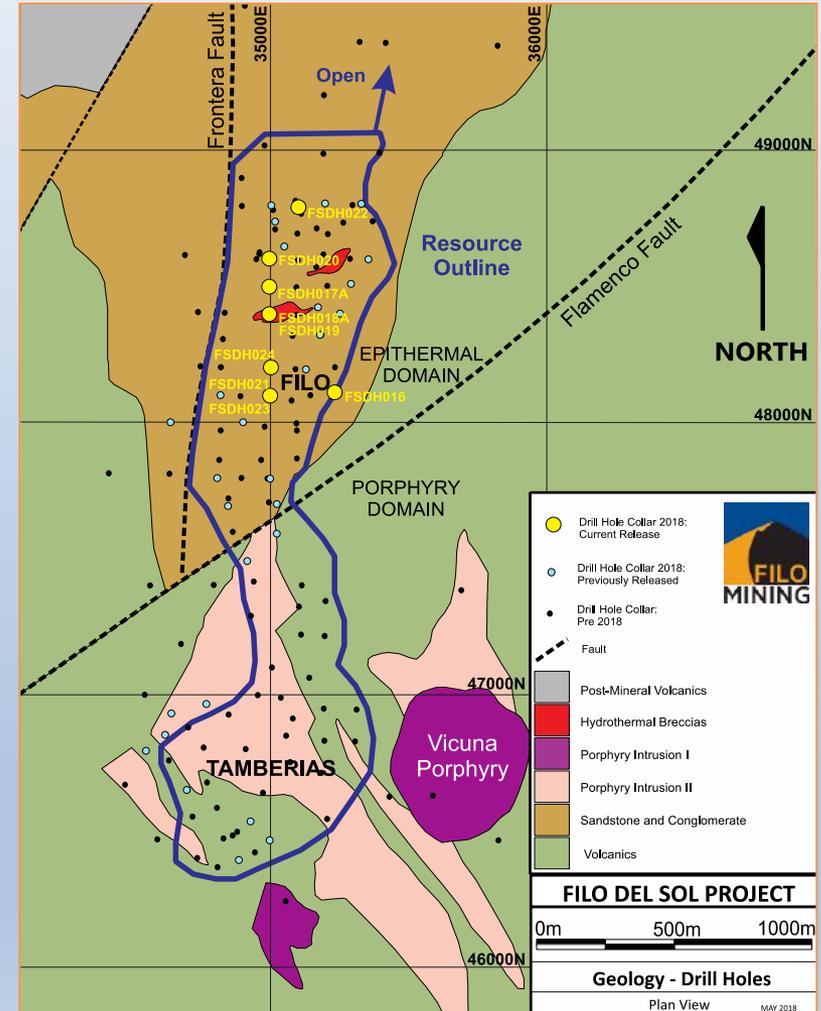


# 2017/2018 FIELD PROGRAM ASSAY RESULTS



130m of 1.25% copper and 40m of 1.50 g/t gold

HOLE-ID	From(m)	To(m)	Length(m)	Cu%	Au g/t	Ag g/t	Zone	Purpose
FSDH016	30	92	62	0.21	0.18	103.1	Filo	Resource
	incl 68	88	20	0.2	0.16	293.5		Conversion
	incl 82	86	4	0.22	0.19	1001		and Addition
FSDH017A	108	218	110	0.02	0.72	6.8	Filo	Resource
	incl 128	186	58	0.02	1.09	1.2		Conversion
	incl 160	162	2	0.03	11.7	1		and Addition
	incl 214	218	4	0.53	0.02	108.5		
	plus 248	336	88	0.95	0.19	43.4		
	incl 272	292	20	1.07	0.17	131.2		
	and incl 288	314	26	1.51	0.25	47.9		
FSDH018A	2	20	18	0.04	0.81	0.8	Filo	Infill
	incl 4	8	4	0	2.92	0.5		and Metallurgy
	plus 142	162	20	0.02	0.92	1		
	incl 160	162	2	0.02	5.46	2		
FSDH019	188	205	17	0.01	0.49	14	Filo	Infill
FSDH020	68	190	122	0.02	0.67	2	Filo	Infill
	incl 138	178	40	0.02	1.5	3		and Metallurgy
	incl 158	160	2	0.03	19.1	1		
FSDH021	12	46	34	0.1	0.32	0.7	Filo	Infill
	plus 84	90	6	0.07	0.86	2		and Metallurgy
	plus 90	231	141	0.98	0.3	56.7		
	incl 90	166	76	1.39	0.31	87.2		
	incl 146	182	36	0.94	0.31	209.2		
FSDH022	6	10	4	0.01	1.25	4.8	Filo	Infill
	plus 98	228	130	1.25	0.28	1.5		and Geotechnical
	incl 98	124	26	4.98	0.3	0.7		
	incl 108	116	8	12.8	0.36	0.9		
FSDH023	70	96	26	0.07	1.08	2.2	Filo	Infill
	plus 96	251	155	0.61	0.25	54.6		and Metallurgy
	incl 96	168	72	1.02	0.26	108.5		
	incl 156	174	18	0.99	0.38	432.6		
FSDH024	92	128	36	0.04	0.41	2.4	Filo	Resource
	plus 130	164	34	0.44	0.13	1.2		Conversion



# PRELIMINARY ECONOMIC ASSESSMENT (PEA)



Pre-Tax NPV <sub>8%</sub> & IRR	USD 1,163m 28.7% IRR
After-Tax NPV <sub>8%</sub> & IRR	USD 705m NPV 23.3% IRR
Undiscounted After-Tax Cash Flow (LOM)	USD 1,763,m
Payback Period from start of processing (undiscounted, after-tax cash flow)	3.6 Years
Metals Prices Assumed	USD 3.00/lb copper USD 1,300/oz gold USD 20.00/oz silver
Initial Capital Expenditures	USD 792m
LoM Sustaining Capital Expenditure (excluding closure)	USD 122m
LOM C-1 Cash Costs (Co-Product)	USD 1.42/lb copper eq.
Nominal Process Capacity	50,000 t/d
Mine Life	13 years
Average Annual Metal Production (rounded)	50,000 t copper 115,000 oz gold 5,130,000 oz silver
LOM Average Process Recovery	74% copper 75% gold 62% silver

- **SRK Consulting (Canada) Inc. commissioned Sept 2017**
- **Report Completed Nov 2017**
- **13 year mine life**
- **Robust Economic Results**
- **Low-cost**
- **De-rated Recovery Numbers**

All figures reported are in 2017 US dollars and on a 100% Project and 100% equity basis valuation. 88% of the mineral resources in the PEA mine plan are in Argentina and for the purposes of the PEA valuation, the project has been modeled as though it is entirely in Argentina. This includes a 3% provincial mining royalty and 35% corporate tax rate. See News Release dated November 28, 2017 titled "Filo Mining Announces Positive PEA for Filo del Sol With a USD 705m NPV8% and 23% IRR". This document is available under the Company's profile on SEDAR [www.sedar.com](http://www.sedar.com).

The reader is advised that the PEA study results presented here are only intended to provide an initial, high-level summary of the project. The PEA is preliminary in nature and includes the use of inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

# PEA - RESOURCE OVERVIEW

ZONES CUT OFF GRADES - BASE CASE HIGHLIGHTED



## Gold Oxide

Zone	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx	Indicated	79.2	0.05	0.33	2.6	82	832	6,600
	Inferred	43.8	0.07	0.30	2.3	65	423	3,170
	<b>Indicated</b>	<b>52.5</b>	<b>0.05</b>	<b>0.42</b>	<b>3.0</b>	<b>59</b>	<b>710</b>	<b>5,060</b>
	<b>Inferred</b>	<b>31.7</b>	<b>0.08</b>	<b>0.36</b>	<b>2.4</b>	<b>57</b>	<b>368</b>	<b>2,470</b>
	Indicated	20.6	0.05	0.63	3.5	22	418	2,340
	Inferred	9.8	0.08	0.53	3.2	16	166	990
	Indicated	11.9	0.05	0.77	3.7	13	295	1,400
	Inferred	4.5	0.08	0.63	3.5	8	91	510

## Copper Gold Oxide

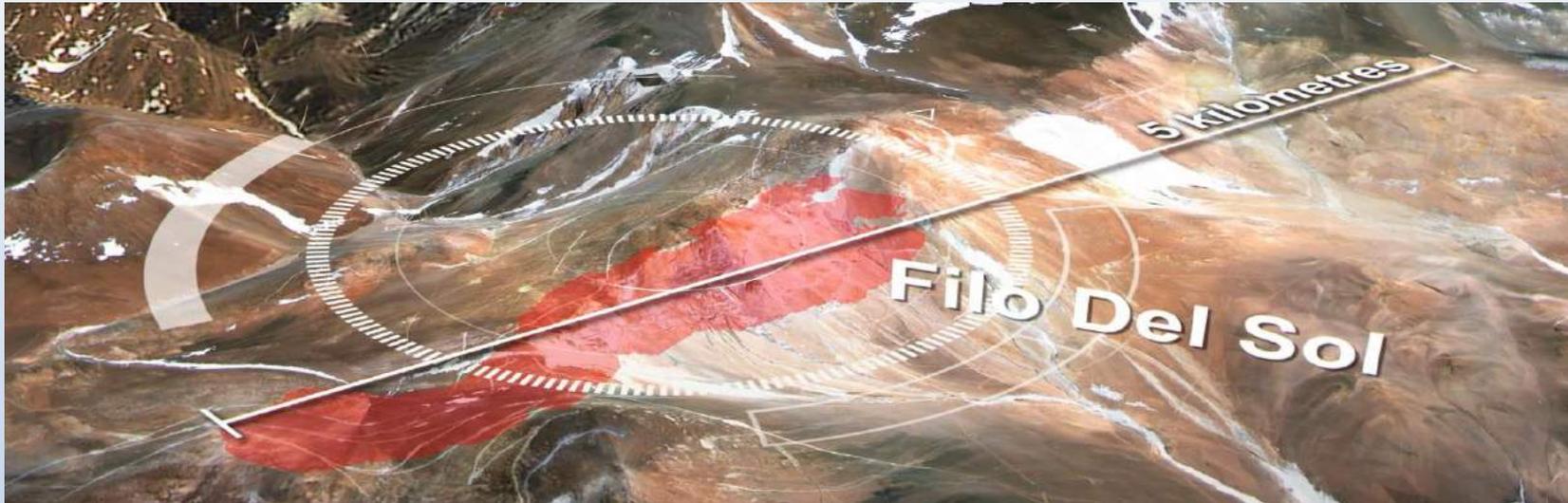
Zone	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
CuAuOx	<b>Indicated</b>	<b>175.3</b>	<b>0.42</b>	<b>0.29</b>	<b>2.8</b>	<b>1,636</b>	<b>1,630</b>	<b>15,530</b>
	<b>Inferred</b>	<b>94.7</b>	<b>0.30</b>	<b>0.30</b>	<b>2.3</b>	<b>624</b>	<b>924</b>	<b>6,970</b>
	Indicated	154.3	0.46	0.30	2.9	1,563	1,497	14,590
	Inferred	73.8	0.35	0.33	2.6	562	780	6,070
	Indicated	79.4	0.64	0.33	4.0	1,127	848	10,090
	Inferred	29.6	0.49	0.38	3.4	321	362	3,220
	Indicated	36.5	0.91	0.34	5.0	735	395	5,840
	Inferred	9.1	0.69	0.45	4.5	139	133	1,310

## Silver Zone

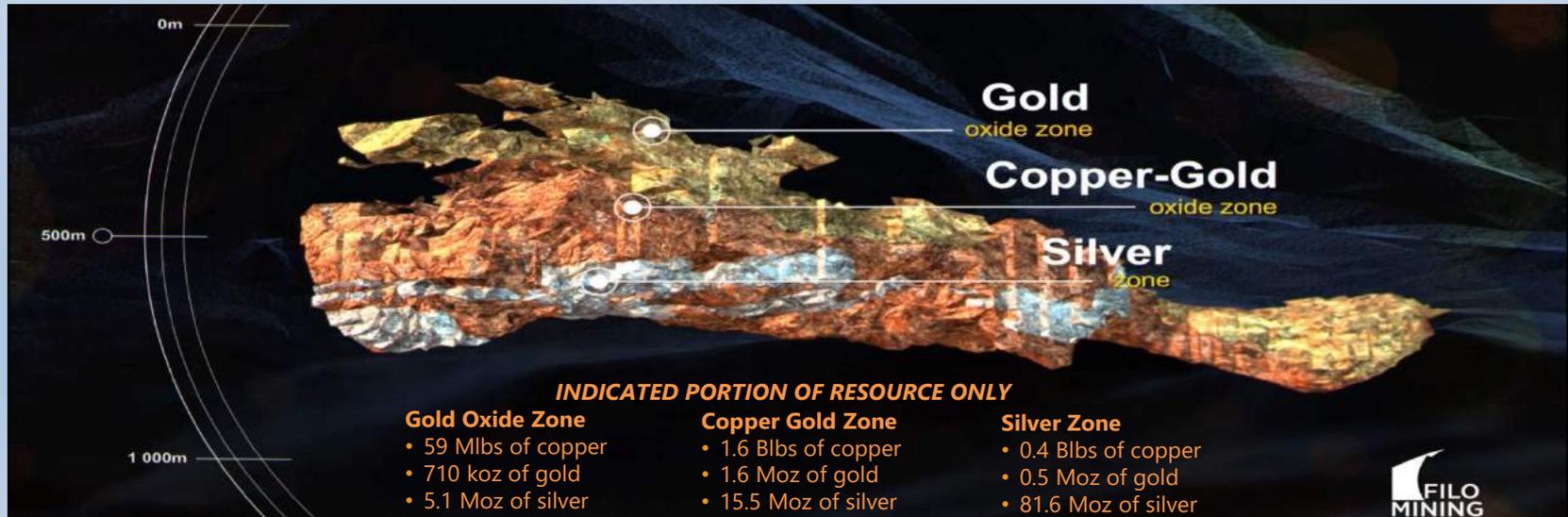
Zone	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Ag	<b>Indicated</b>	<b>36.5</b>	<b>0.52</b>	<b>0.41</b>	<b>69.5</b>	<b>421</b>	<b>485</b>	<b>81,600</b>
	<b>Inferred</b>	<b>17.0</b>	<b>0.40</b>	<b>0.43</b>	<b>78.9</b>	<b>149</b>	<b>235</b>	<b>43,130</b>
	Indicated	19.4	0.48	0.41	101.7	205	256	63,430
	Inferred	9.5	0.41	0.44	113.4	87	134	34,790
	Indicated	15.8	0.48	0.40	112.3	166	205	57,180
	Inferred	7.8	0.42	0.44	126.6	71	110	31,680
	Indicated	10.4	0.48	0.41	135.3	108	135	45,050
	Inferred	5.5	0.43	0.45	150.8	52	79	26,610

# PEA - RESOURCE OVERVIEW

PEA FOCUSED ON THE LEACHABLE ZONES WITHIN THE OVERALL RESOURCE



**INDICATED PORTION OF RESOURCE ONLY**  
(July 2017)

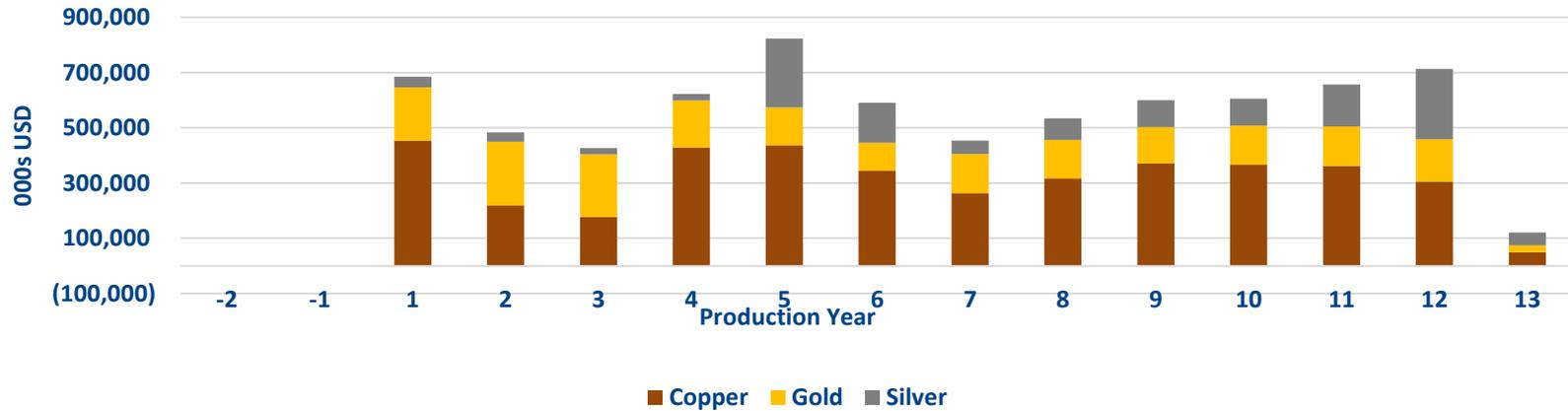


# PEA – ESTIMATED REVENUE CONTRIBUTION

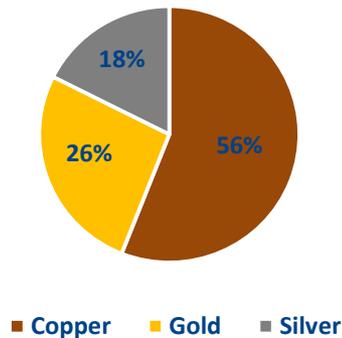
PROPOSED ANNUAL METAL PRODUCTION PROFILES



## Revenue by Metal



## LoM Revenue Contribution (by Metal)



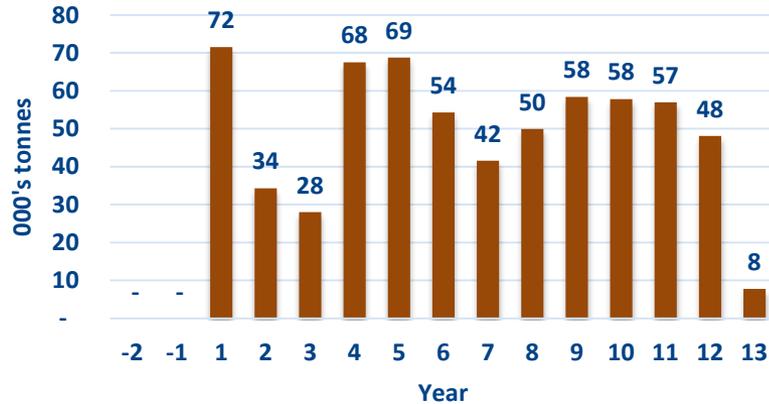
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# PEA – PRODUCTION ESTIMATES

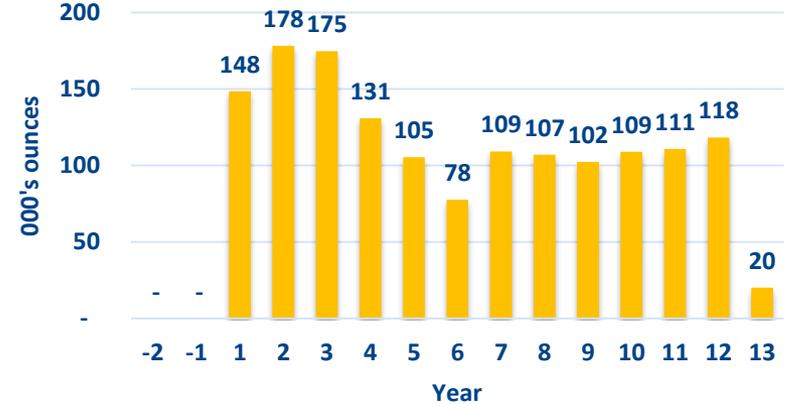
## PROPOSED ANNUAL METAL PRODUCTION PROFILES



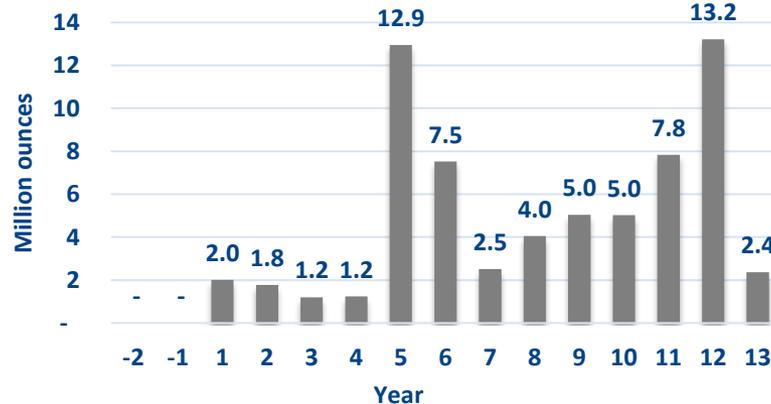
### Recovered Cu (kt)



### Recovered Au (koz)



### Recovered Ag (Moz)



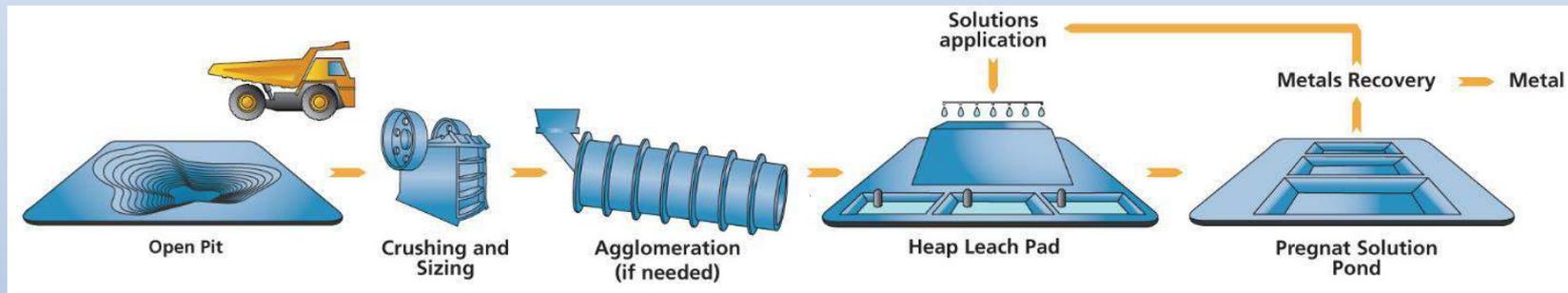
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# PEA – PROPOSED RECOVERY METHODS

COMMONLY USED TO RECOVER GOLD, SILVER, AND COPPER FROM OXIDE ORES

## Simple and Low-Cost Proposed Heap-Leaching Operation

- PEA assumes process feed is mined and placed on one of three leach pads or “heaps”
- It is sprinkled with a solution that dissolves the metals
- Metals are then recovered from the solution by various methods



## Advantages over Conventional Flotation

- Lower initial capital expenditure and LOM operating costs
- Low capital intensity
- No tailings disposal required
- Simple and straightforward design with off-the-shelf equipment
- Faster construction
- Lower energy and water requirements







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