

Copper Silver Gold

TSX-V, Nasdaq First North: FIL
filo-mining.com

AGM Presentation
June 14, 2017



CAUTIONARY STATEMENT



All information included in this presentation, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates, and projections as of the date of this presentation. For example, forward-looking statements contained in this presentation are found under, but are not limited to being included under, the headings Plan, Exploration Upside, Oxide Copper Zone, Next Steps, and all Resource tables. For a full list of cautionary language related to the Filo del Sol Resource refer to the Filo del Sol Report. References to the heap leach potential, exploration upside, resource conversion potential, resource expansion potential, timing of the resource update, timing of engineering studies, timing of a decision on a PEA, potential for future production with respect to the Filo del Sol Project are all forward looking statements.

Forward-looking statements are made to provide information about management's current expectations and plans. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "targeting", "intend", "plan", "guidance", "outlook", "potential", "strategy" or "project". Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Reliance on such forward-looking statements involves risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Filo to be materially different from those expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, exploration and development risks, metal price risk, the strength of the financial markets, the market price of Filo shares, the ability to obtain financing, the risks inherent in foreign operations and the risk of inadequate infrastructure, currency risks, environmental and socio-political risks, title risk to property, the dependence on key personnel, risks inherent in mineral resource estimation and exposure to uninsurable risks. Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data.

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The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

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 each project. This document may use the terms "Measured", "Indicated", and "Inferred" Resources as these terms are defined under Canada's NI 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

Technical Report dated June 10, 2016 and titled "Geological Report for the Filo del Sol Property, Region II, Chile and San Juan Province, Argentina" with an effective date of May 30, 2016 the "**Filo Report**". This report is available under the Filo Mining profile on SEDAR 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 who is a Qualified Person in accordance with the requirements of NI 43-101.

A STRONG START

LOTS MORE TO COME...



- Spun out of NGEx in September, 2016
- Raised \$20M at \$2.00/share in October, 2016
- Completed successful exploration program in March 2017
- Resource update and metallurgical tests underway
 - Results expected in July, 2017
- Preliminary engineering work scheduled for July-August
- Decision on PEA in September

Share Price Performance Since Spinout
Current Market Cap: ~\$122M



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PLAN

A NEW CHAPTER OF EXPLORATION SUCCESS IN LATIN AMERICA



- Evaluate potential for a low cost heap leach at Filo del Sol
- If successful move towards eventual production



CURRENT GOLD-COPPER-SILVER RESOURCE (BEING UPDATED)

SHALLOW OXIDE MINERALIZATION; GOOD GRADES; OPEN FOR EXPANSION



GOLD ZONE HIGHLIGHTS

14m @ 6.4 g/t gold
84m @ 1.4 g/t gold
78m @ 1.0 g/t gold

COPPER ZONE HIGHLIGHTS

24m @ 3.4% copper
26m @ 3.9% copper
22m @ 5.8% copper

SILVER ZONE HIGHLIGHTS

36m @ 394 g/t silver
12m @ 907 g/t silver
72m @ 339 g/t silver

2017 EXPLORATION PROGRAM

SUCCESSFUL RESOURCE CONVERSION AND STEP OUT PROGRAM



Filo North Target

Filo South Target

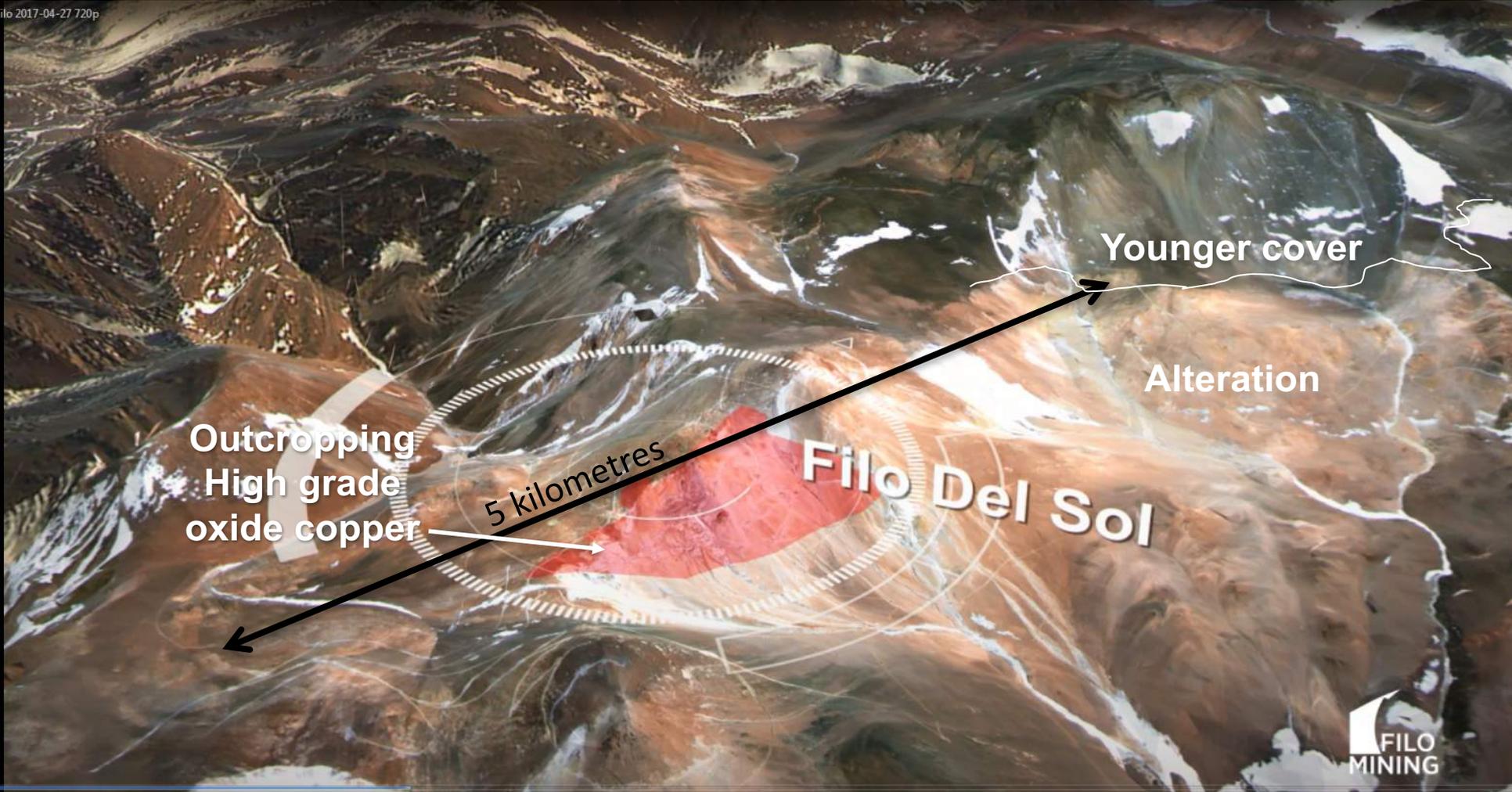
- Expanded and defined gold zone
- Confirmed high grade copper and silver zones
- Intersected new copper and gold mineralization at Filo South target

EXPLORATION UPSIDE

ONE OF THE LARGEST FOOTPRINTS IN THE ANDES



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OXIDE COPPER ZONE

POTENTIAL FOR SIMPLE, LOW COST, HEAP LEACH PROJECT



WATER SOLUBLE COPPER

Leach Recoveries*

- Gold Oxide 93%
- Copper Oxide 95% **
- Silver zone 93%***

NOTES

* Bottle roll lab results typically higher than column/field heap results

** Copper Oxide: Good results with plain water leach;

** Copper Oxide: Good gold recoveries with sequential leach

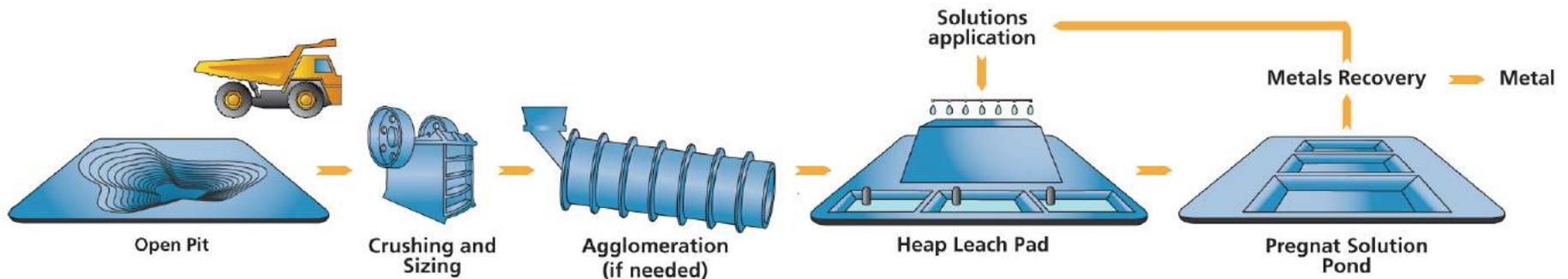
*** Silver zone: Good recoveries but high cyanide consumption. More work needed; sample representivity needs to be confirmed

For more details on the leach testwork please see the News Release dated October 11, 2016 and titled "Filo Mining Reports Recoveries of 95.1% for Copper, 93.2% for Gold and 92.7% for Silver From Initial Metallurgical Tests on Mineralization From the Filo Del Sol Deposit"

HEAP LEACHING IS A SIMPLE, LOW COST PROCESS

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

- Ore is mined and placed on leach pads or “heaps”
- It is sprinkled with a solution that dissolves the metals
- Metals are then recovered from the solution by various methods
- Produces ~16% of the world’s copper and 17% of gold



ADVANTAGES OVER CONVENTIONAL PROCESS

- lower CAPEX and OPEX
- rapid payback
- no tailings disposal
- simple design and equipment
- faster construction
- lower energy and water requirements

- **Phase 1 (Completed Q1 2017)**
- Approx 8,600 m
- Infill
 - Convert inferred to indicated
 - Better definition of high grade zones in gold zone
- Exploration drilling to south
 - New oxide copper zone
 - New oxide gold zone
- Collected samples for column leach tests
- **Phase 2 (Underway Q2 2017)**
 - Update resource
 - Phase II metallurgical testwork
- **Phase 3 (Q3 2017)**
 - Decision on Preliminary Economic Analysis



FILO DEL SOL PROJECT IN 90 SECONDS

VIDEO



Filo del Sol Project 3D Virtual Tour

Click link to see video

<https://player.vimeo.com/video/217919898>

A ground floor opportunity...



to be part of the Lundin's newest venture
at the very beginning of its growth phase
just when commodity prices are recovering



Appendix



FILO DEL SOL TOTAL INFERRED MINERAL RESOURCE (0.3% CuEq Cut off)								
	Resource Grade					Contained Metal		
	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
OXIDE	49.9	0.42	0.39	6.6	0.70	0.5	0.6	10.5
SULPHIDE	331.2	0.39	0.32	13.1	0.69	2.8	3.4	139.3
TOTAL	381.0	0.39	0.33	12.2	0.69	3.3	4.0	149.8

FILO DEL SOL SILVER ZONE INFERRED MINERAL RESOURCE (Silver Zone only, by Silver Cut off)								
Cutoff Ag (g/t)	Resource Grade					Contained Metal		
	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
80	14.2	0.52	0.38	160.5	2.37	0.2	0.2	73.2
50	23.1	0.46	0.38	123.2	1.93	0.2	0.3	91.4
20	34.4	0.42	0.38	93.6	1.58	0.3	0.4	103.6

FILO DEL SOL COPPER ZONE INFERRED MINERAL RESOURCE (Copper zone only, by Copper Cut off)								
Cutoff Cu (%)	Resource Grade					Contained Metal		
	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.70	27.3	1.31	0.32	11.2	1.59	0.8	0.3	9.8
0.50	53.0	0.95	0.34	9.7	1.23	1.1	0.6	16.5

¹ – Copper equivalent assumes metallurgical recoveries of 84% for copper, 70% for gold, 77% for silver and 60% for molybdenum based on similar deposits, as no metallurgical testwork has been done on Filo del Sol mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$23/oz silver and US\$12/lb molybdenum. The CuEq formula is: $CuEq = Cu + Ag * 0.0102 + Au * 0.5266 + Mo * 0.0003$;

² – The Qualified Person for the resource estimate is James N. Gray, P. Geo. of Advantage Geoservices Ltd.;

³ – All figures are rounded to reflect the relative accuracy of the estimate;

⁴ – Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;

⁵ – The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$23/oz, Au \$1300/oz, Mo \$12/lb, slope of 42°, mining cost of \$2.2/t and process cost of \$7.4/t.