

# ADVANCING THE FILO DEL SOL COPPER-GOLD-SILVER PROJECT IN SOUTH AMERICA

PDAC 2023 – March 8 2023



# CAUTIONARY STATEMENT



Certain statements made and information contained in this presentation 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 presentation is based on information available to the Company as of the date of this presentation. 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", "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", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this presentation include statements regarding the results of the Pre-Feasibility Study "PFS" and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, expected SART (sulfidization, acidification, recycling and thickening) recovery and cost savings, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Filo del Sol Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although Filo Mining believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Filo Mining can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Filo's periodic filings with Canadian securities regulators, including the Company's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, these statements involve assumptions made with regard to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; 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 Filo del Sol.

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 presentation are made as at the date of this presentation 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 of 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.

## Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission. "Mineral Resources" that are not Mineral Reserves" do not have demonstrated economic viability.

## Non-IFRS Measures

This presentation refers to certain financial measures, such as pre-production capital costs, initial capital expenditures, sustaining capital expenditure, closure costs, C1 cash costs, payback period, undiscounted after-tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## Qualified Persons

Mr. Bob Carmichael, B.A.Sc., P. Eng., is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this presentation.



# OUTLINE

1. Location, History
2. Geology
3. Current Program

# FILO MINING CORP.



## 2009 THE BEGINNING



Market Cap  
**~\$40** million

3 early stage  
Exploration  
Projects



## HISTORY OF VALUE CREATION

2016



2019



2019



**\$2.5b**

**\$625m**

**\$550m**



Stages

PFS + Recent  
exploration  
success

Acquired: FS +  
Pathway to  
construction

Los Helados +  
Valle Ancho  
exploration

Market Caps FIL and NGEX as of Feb 23/23; Josemaria acquisition price Dec 2021

**LUNDING**GROUP

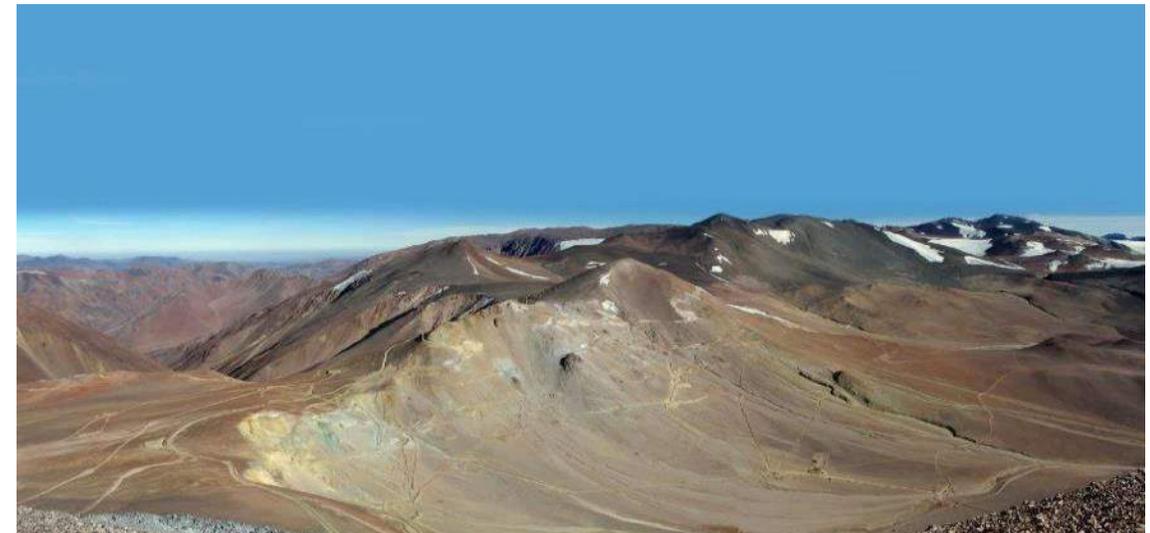
# FILO DEL SOL PROJECT



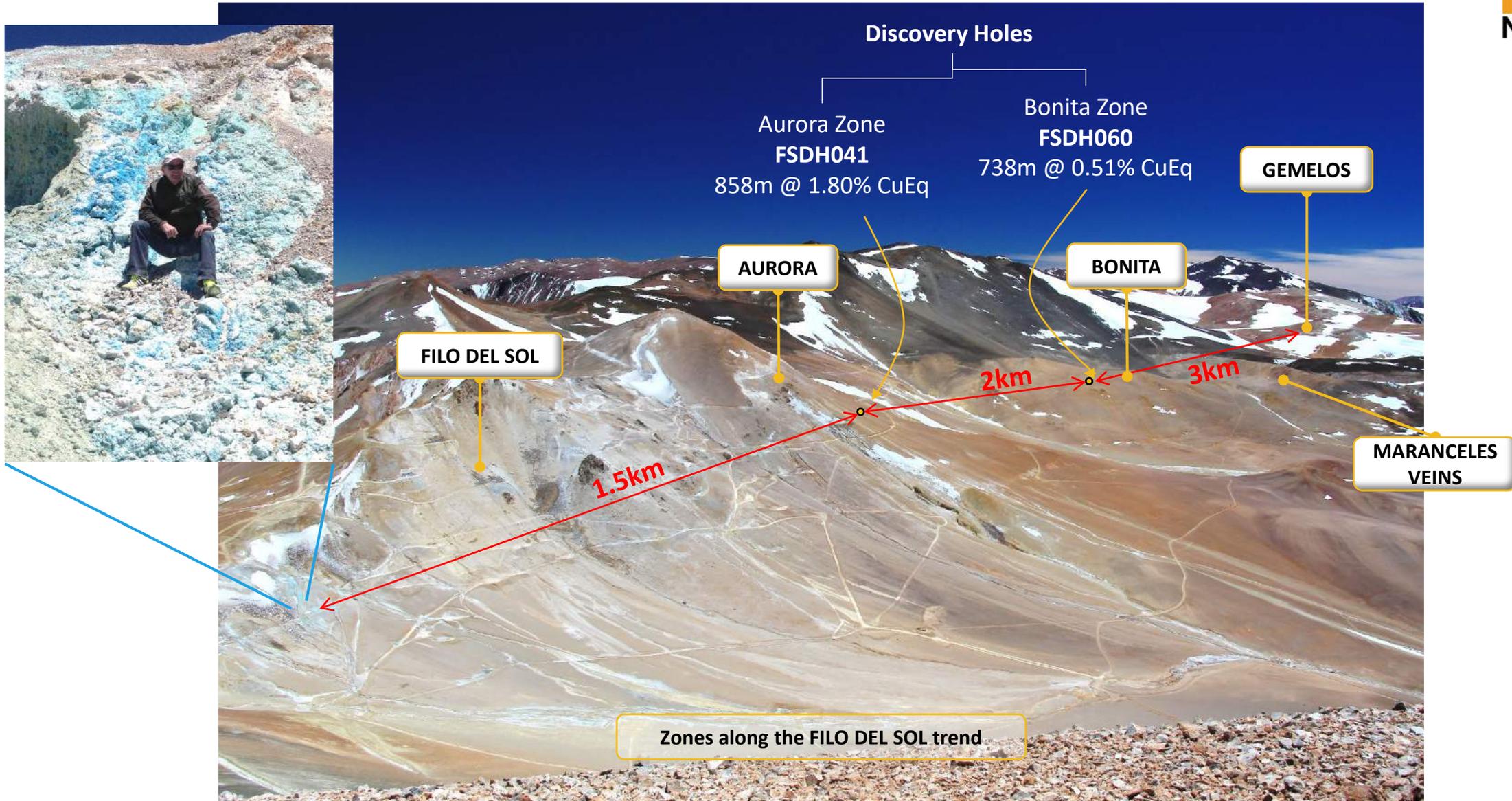
Located in San Juan, Argentina & Chile



- » Three hour drive from Copiapó, Chile or eight hour drive from San Juan City, Argentina
- » Mining Integration and Complementation Treaty for cross-border projects
- » Josemaría – 12km
- » Los Helados – 17km
- » El Morro – 27km



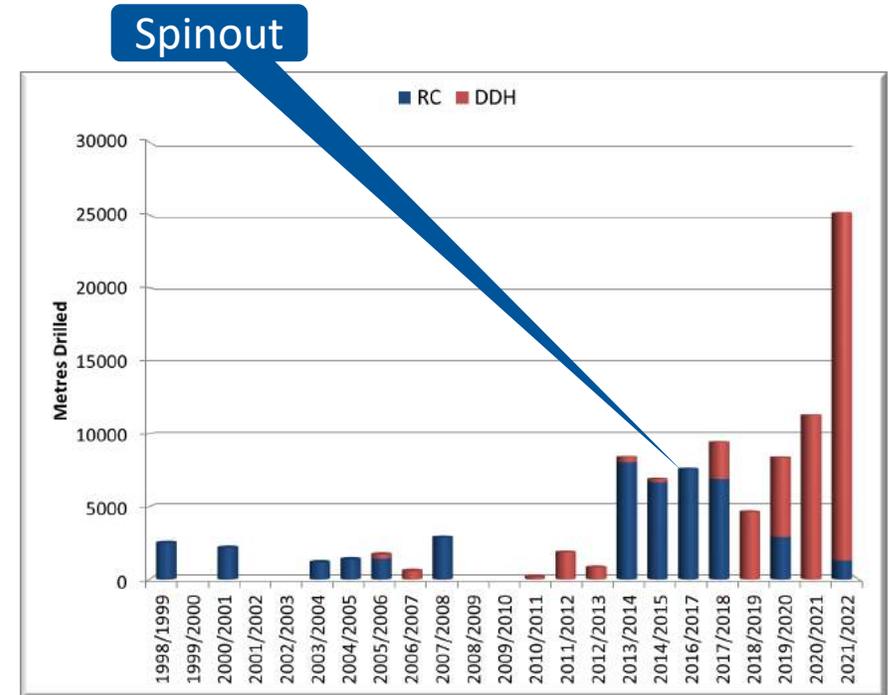
# FILO DEL SOL PROJECT



# PROJECT HISTORY



- » First drilling in 1998 by Cyprus-Amax
  - Target was oxide Cu on Chile side – no protocol, no access from Argentina
- » 1998: Lundin Group company, Argentina Gold, sells Veladero to Homestake
- » 2002: Argentina Gold exploration team acquires Filo land package
- » 2006: Binational Protocol established allowing cross-border exploration
- » 2016: Filo Mining Corp created out of NGEEx – focused on Filo Project
- » 2017: PEA Published
- » 2019: PFS Published – Hole FSDH025 drilled (1,025m @ 0.47% CuEq)
  - ***move to FS? Or continue exploration?***
- » 2020: Hole FSDH032 drilled (763m @ 1.10% CuEq)
- » **2021: Hole FSDH041 drilled (858m @ 1.80% CuEq; incl 163m @ 5.43% CuEq)**
- » 2022: Hole FSDH055C drilled (1,338m @ 1.33% CuEq; incl 126m @ 5.02% CuEq)
- » 2023: Drilling ongoing



# MINERAL RESOURCE – JULY 2018



Zone	Cutoff	Category	Tonnes	Cu	Au	Ag	Lbs Cu	Ounces Au	Ounces Ag
			(millions)	(%)	(g/t)	(g/t)	(millions)	(thousands)	(thousands)
Oxide	* See notes	Indicated	349.6	0.34	0.32	12.6	2,656	3,623	141,364
		Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	0.30% CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
		Inferred	71.2	0.30	0.33	2.5	469	751	5,743
<b>Total</b>		<b>Indicated</b>	<b>425.1</b>	<b>0.33</b>	<b>0.32</b>	<b>10.7</b>	<b>3,107</b>	<b>4,436</b>	<b>146,738</b>
		<b>Inferred</b>	<b>175.1</b>	<b>0.27</b>	<b>0.33</b>	<b>6.2</b>	<b>1,054</b>	<b>1,834</b>	<b>34,811</b>

## Notes to accompany Filo del Sol Mineral Resource table:

1. Mineral Resources have an effective date of 11 July 2018;
2. The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;
3. The Mineral Resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
4. 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 \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is:  $CuEq=Cu+Ag*0.0089+Au*0.5266$ ;
5. All figures are rounded to reflect the relative accuracy of the estimate;
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
7. The resource was constrained by a Whittle® 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;
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the Oxide total above. 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 \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is:  $CuEq=Cu+Ag*0.0084+Au*0.4239$ .

# PRE-FEASIBILITY RESULTS – OXIDES ONLY



## FILO DEL SOL – PFS RESULTS – January 2019

Pre-Tax NPV (8%)	(\$B)	\$1.86
Pre-Tax IRR	(%)	27%
<b>After-Tax NPV (8%)</b>	<b>(\$B)</b>	<b>\$1.28</b>
<b>After-Tax IRR</b>	<b>(%)</b>	<b>23%</b>
Undiscounted After-Tax Cash Flow	(\$B)	\$3.23
<b>Initial Capital Cost</b>	<b>(\$B)</b>	<b>\$1.27</b>
Sustaining Capital Cost	(\$B)	\$0.22
Life of Mine C1 Cash Cost (co-product)	(\$/lb CuEq)	\$1.23
Nominal Process Capacity	(t/d)	60,000
<b>Mine Life</b>	<b>(yrs)</b>	<b>13</b>
Avg. annual copper produced	(t)	67,000
Avg. annual gold produced	(oz)	159,000
Avg. annual silver produced	(oz)	8,653,000
Avg. copper process recovery	(%)	80%
Avg. gold process recovery	(%)	70%
Avg. silver process recovery	(%)	82%

**PFS METALS  
PRICES  
ASSUMED**

Cu

  
**\$3.00/lb**

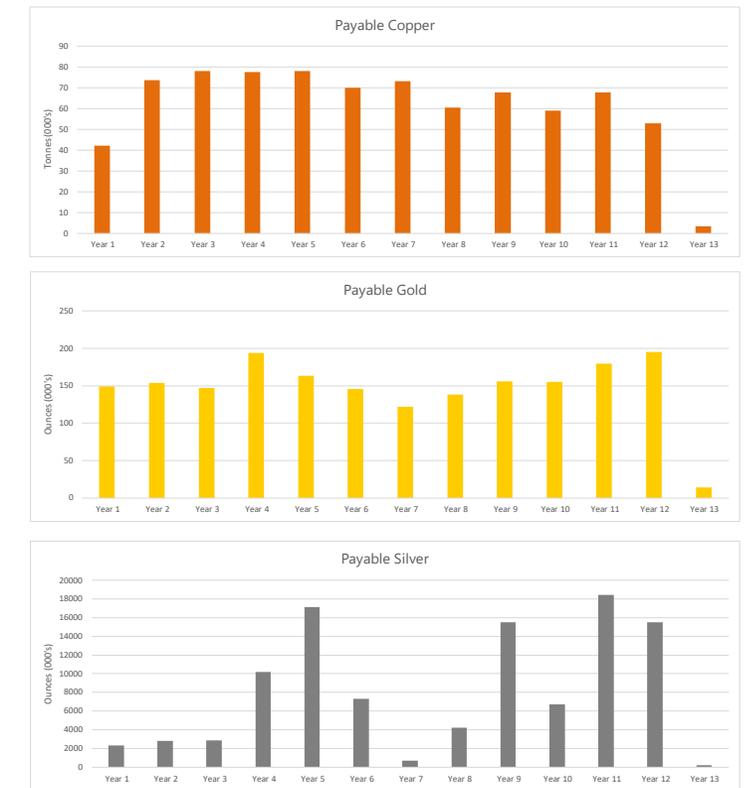
Au

  
**\$1,300/oz**

Ag

  
**\$20/oz**

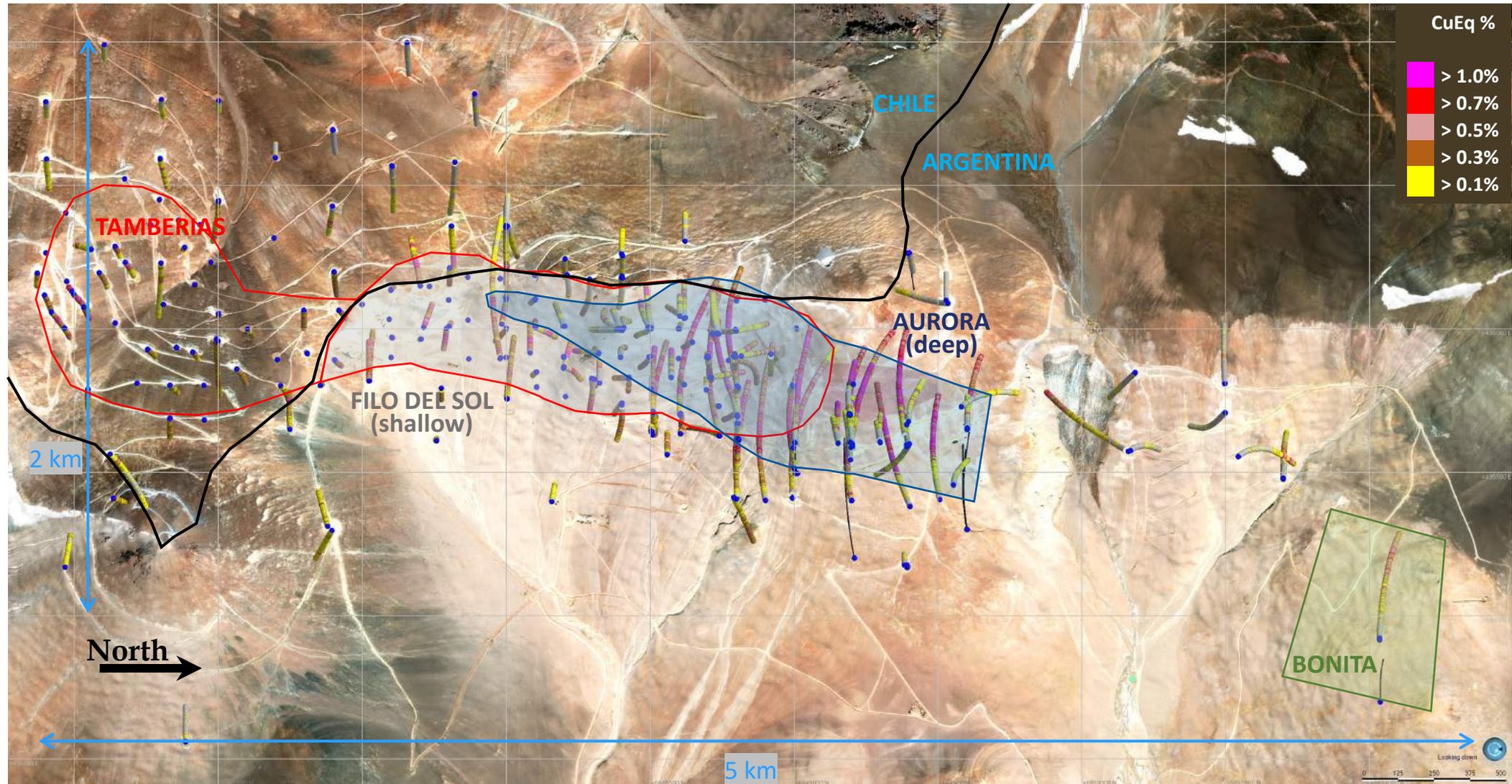
## ANNUAL METAL PRODUCTION PROFILES



A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “*NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project*”, dated February 22, 2019, with an effective date of January 13, 2019, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company’s website (the “Technical Report”). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

# FILO DEL SOL

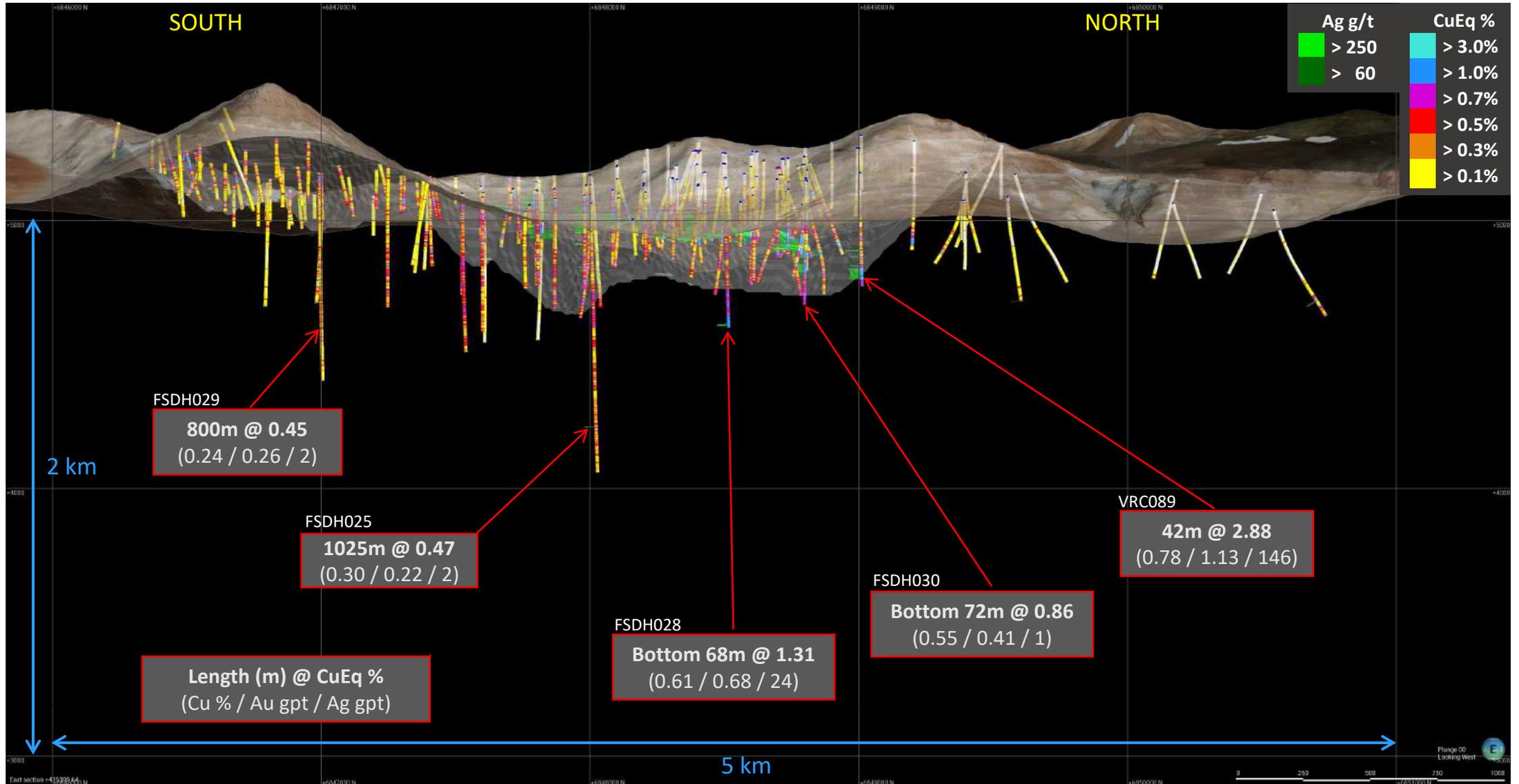
## PLAN VIEW – ALL HOLES



# FILO DEL SOL – DRILLING HISTORY – 2019 @ PEA



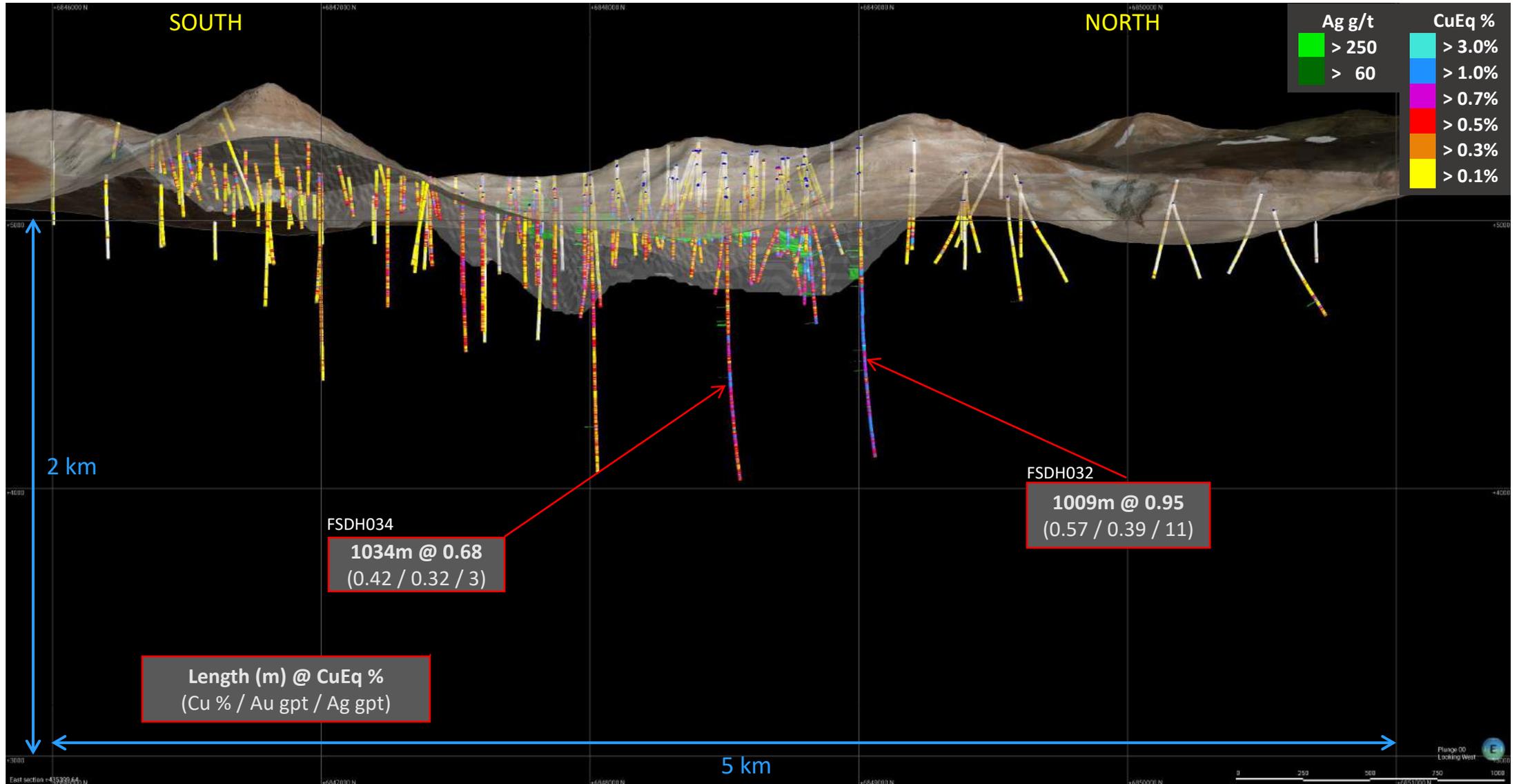
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2019/2020



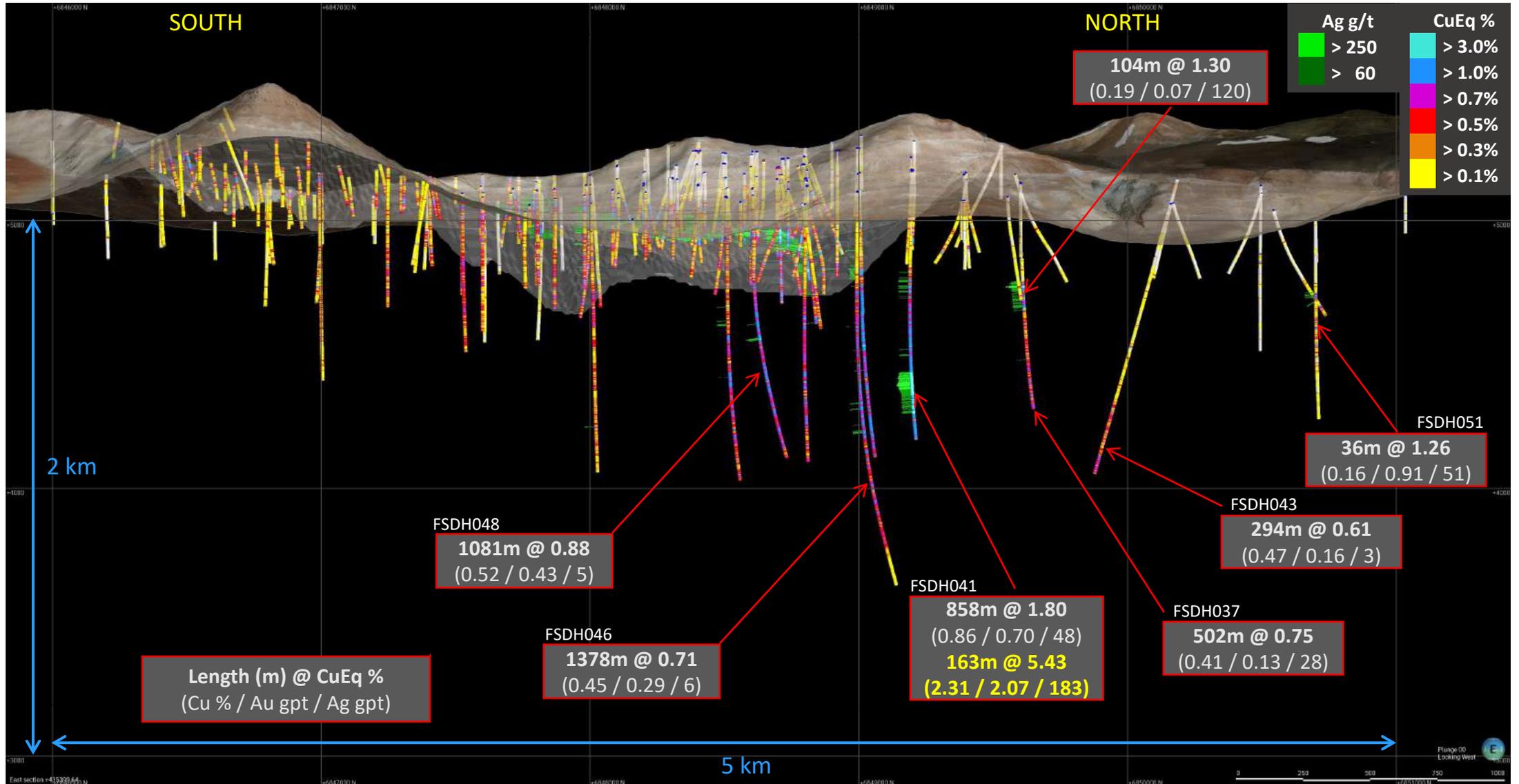
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2020/2021



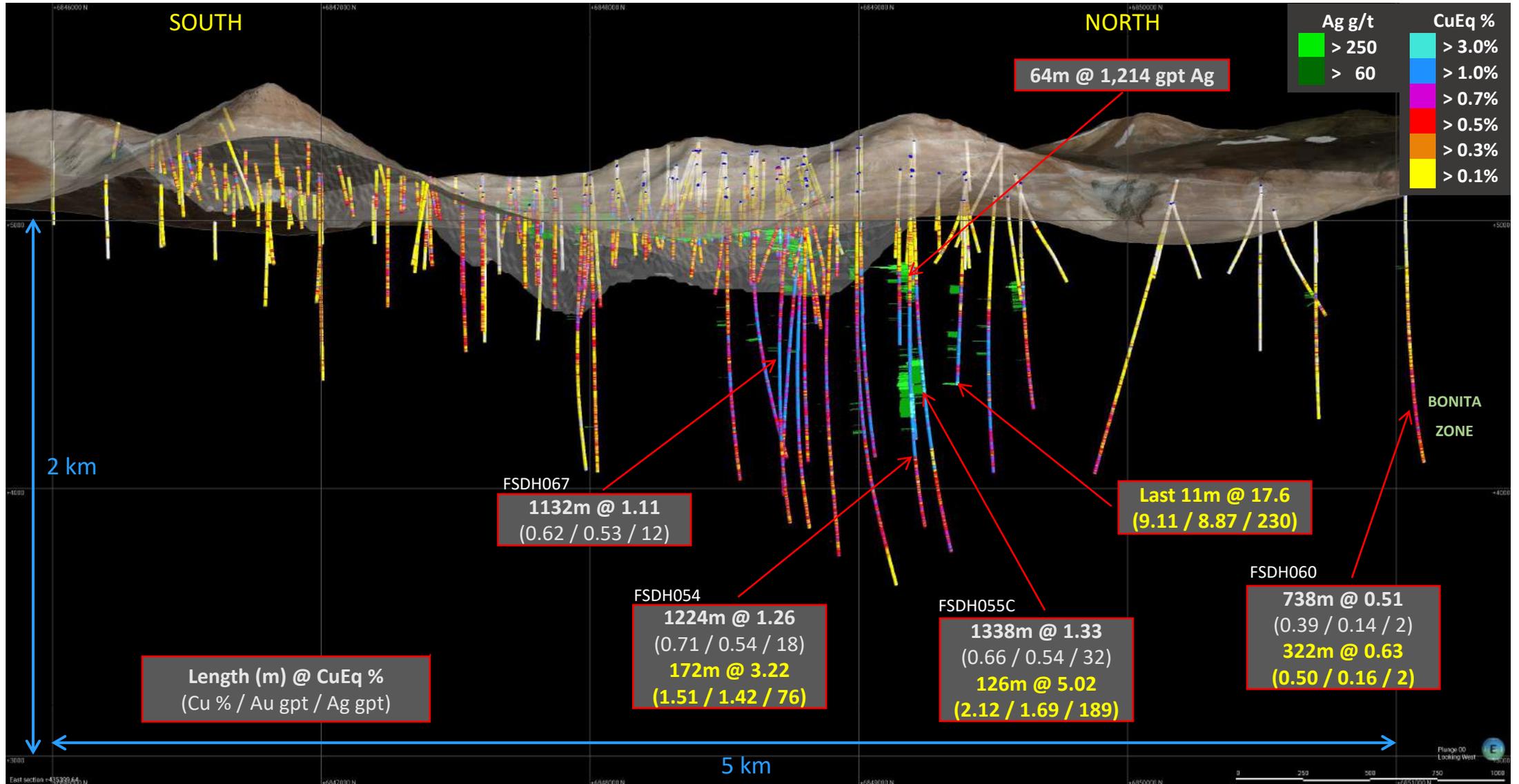
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2021/2022

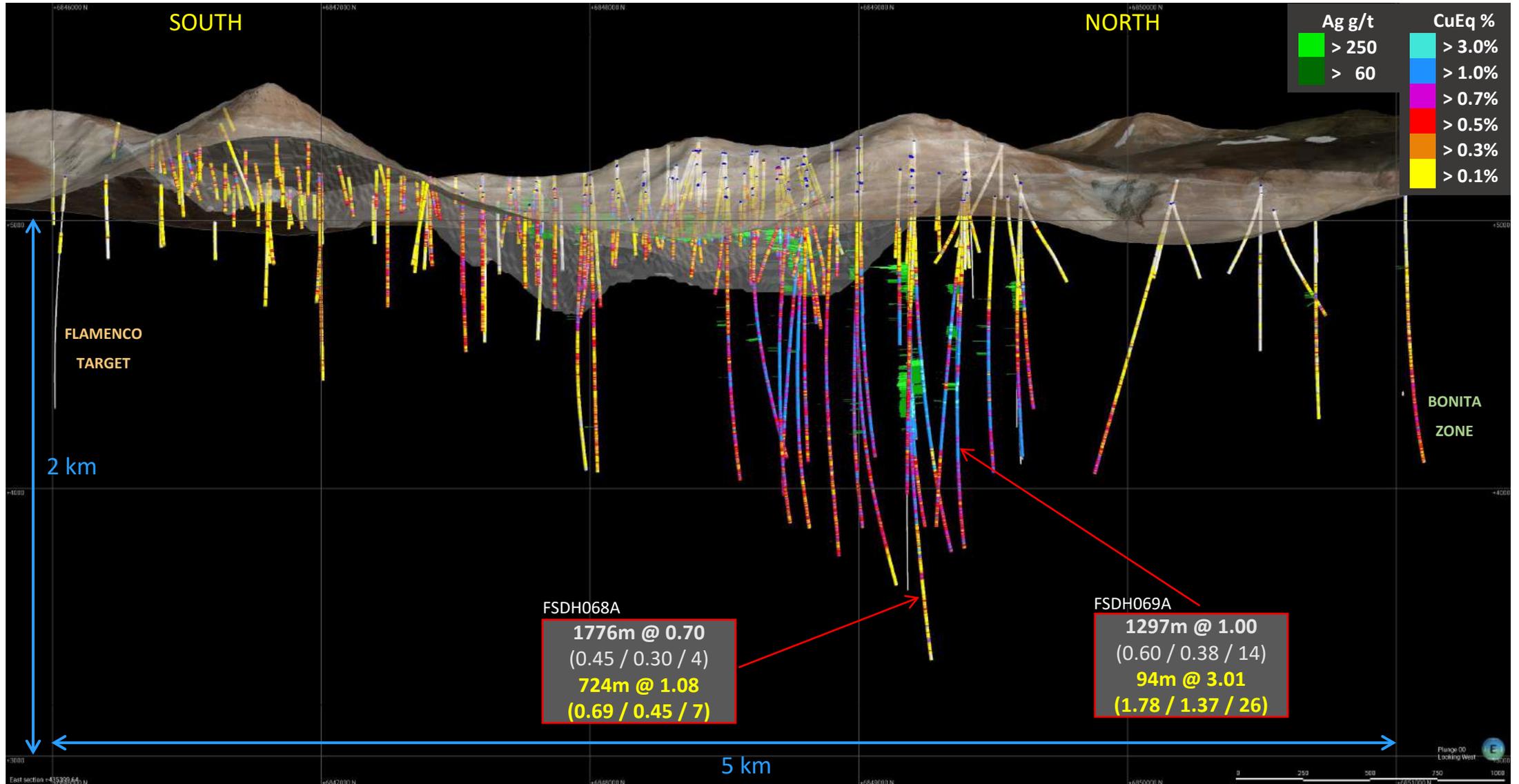


## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – CURRENT STATUS

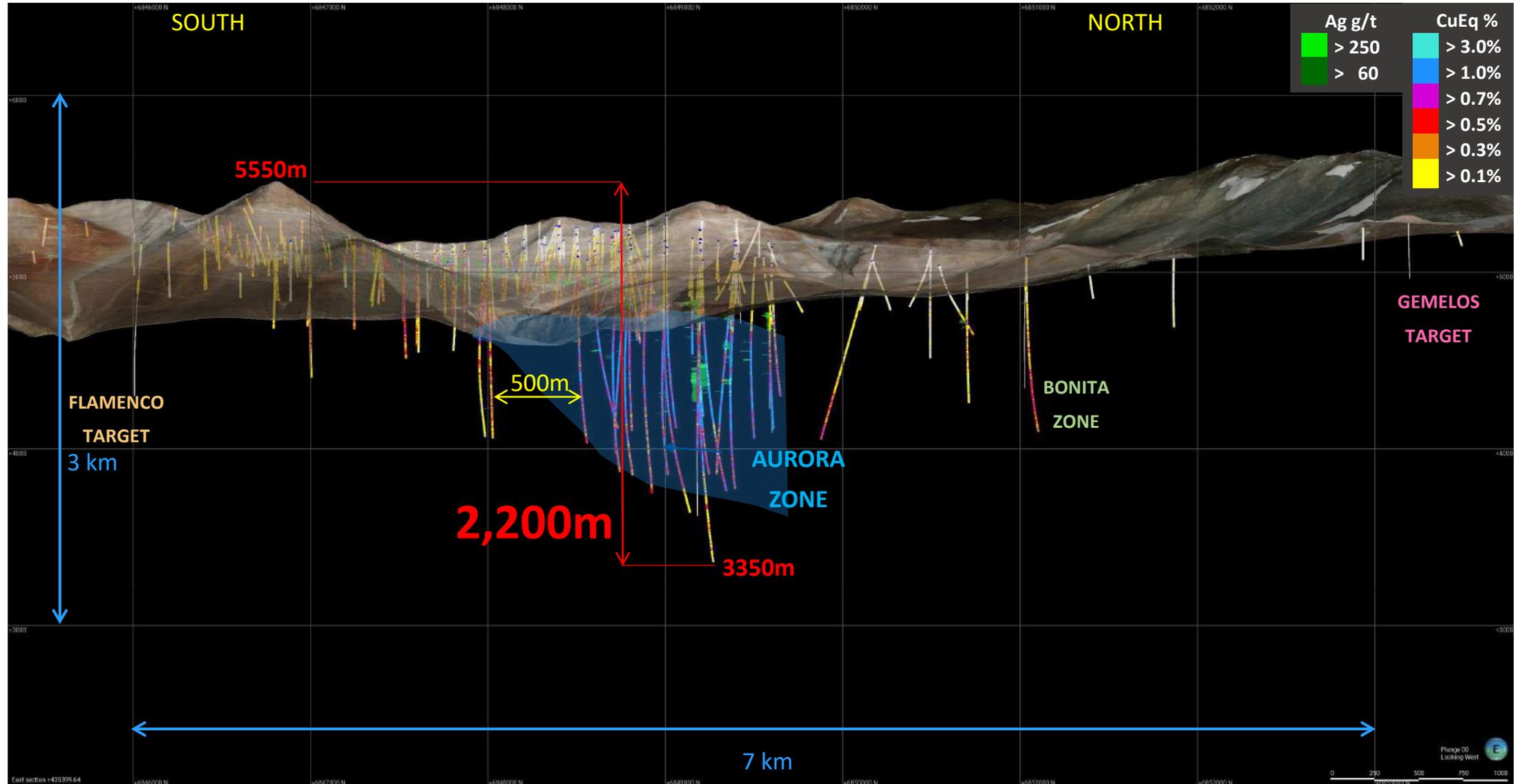
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – CURRENT STATUS



## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



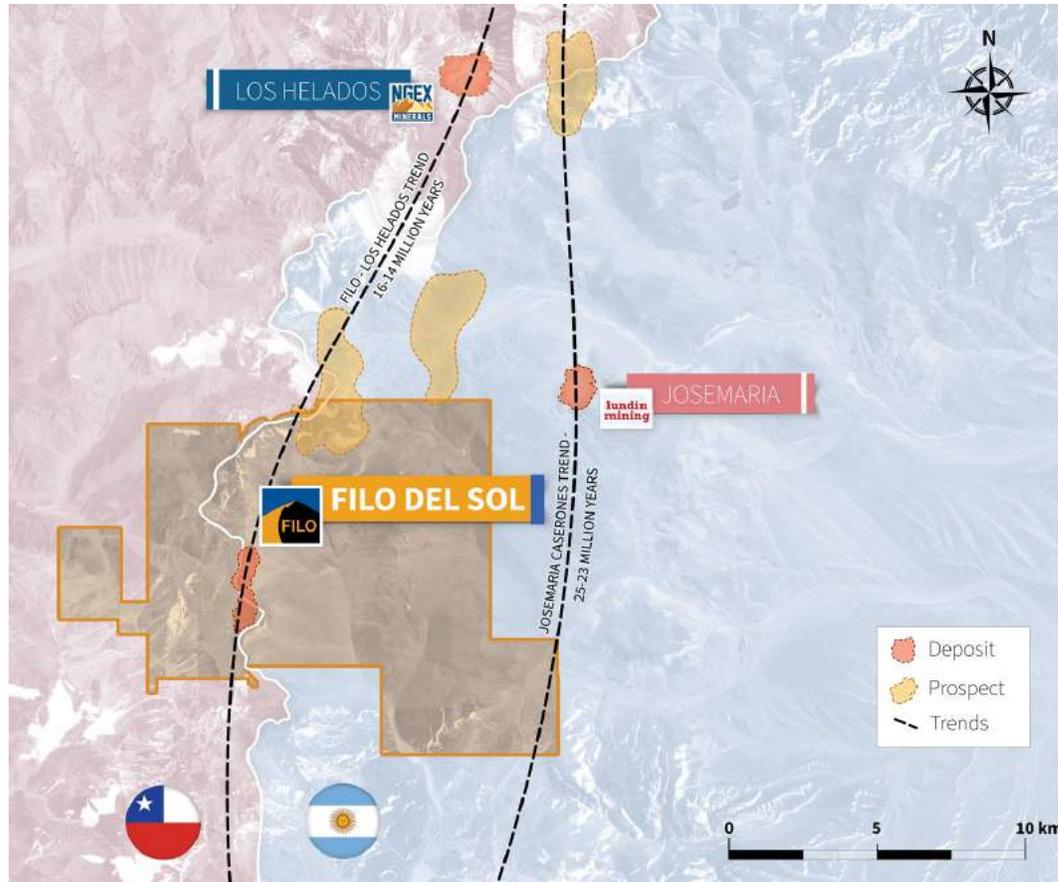


# GEOLOGY

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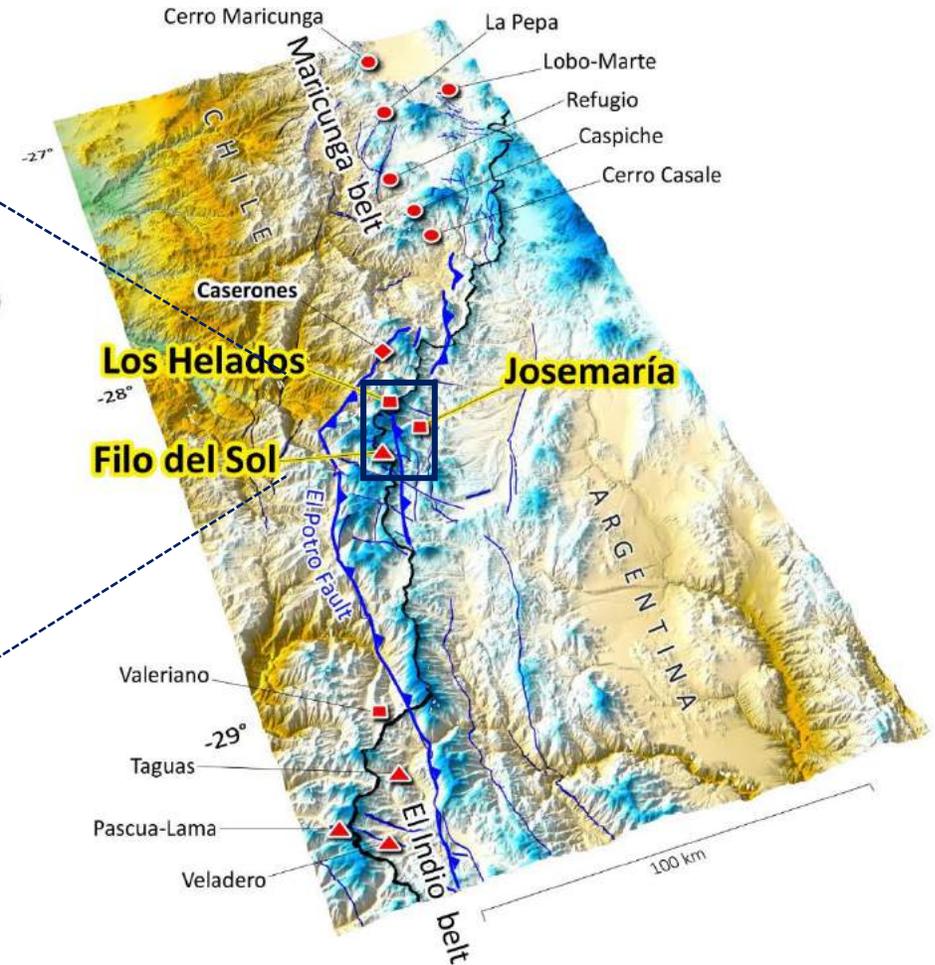
# FILO DEL SOL – REGIONAL GEOLOGY

VICUÑA DISTRICT (YOUTUBE)



Major mineral deposits  
(latest Oligocene - Miocene)

- ▲ HS epithermal Au ± Ag
- Porphyry Au
- Porphyry Cu-Au
- ◆ Porphyry Cu-Mo



# GEOLOGICAL SUMMARY

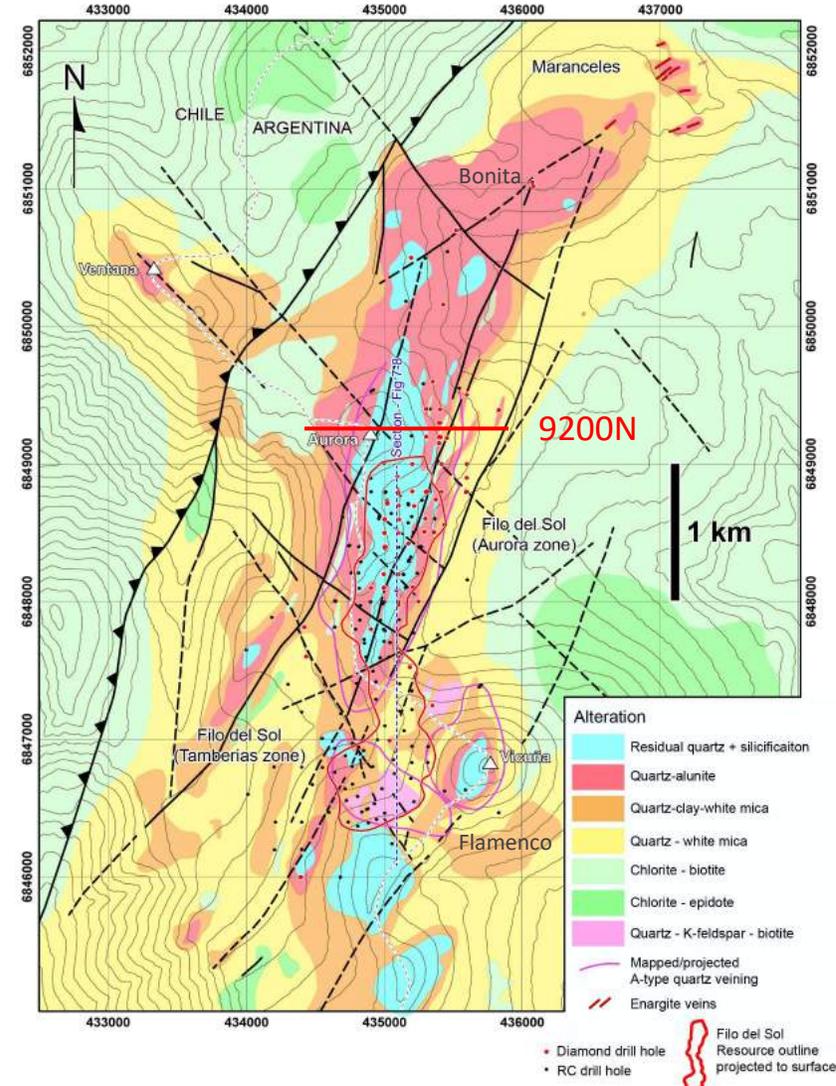
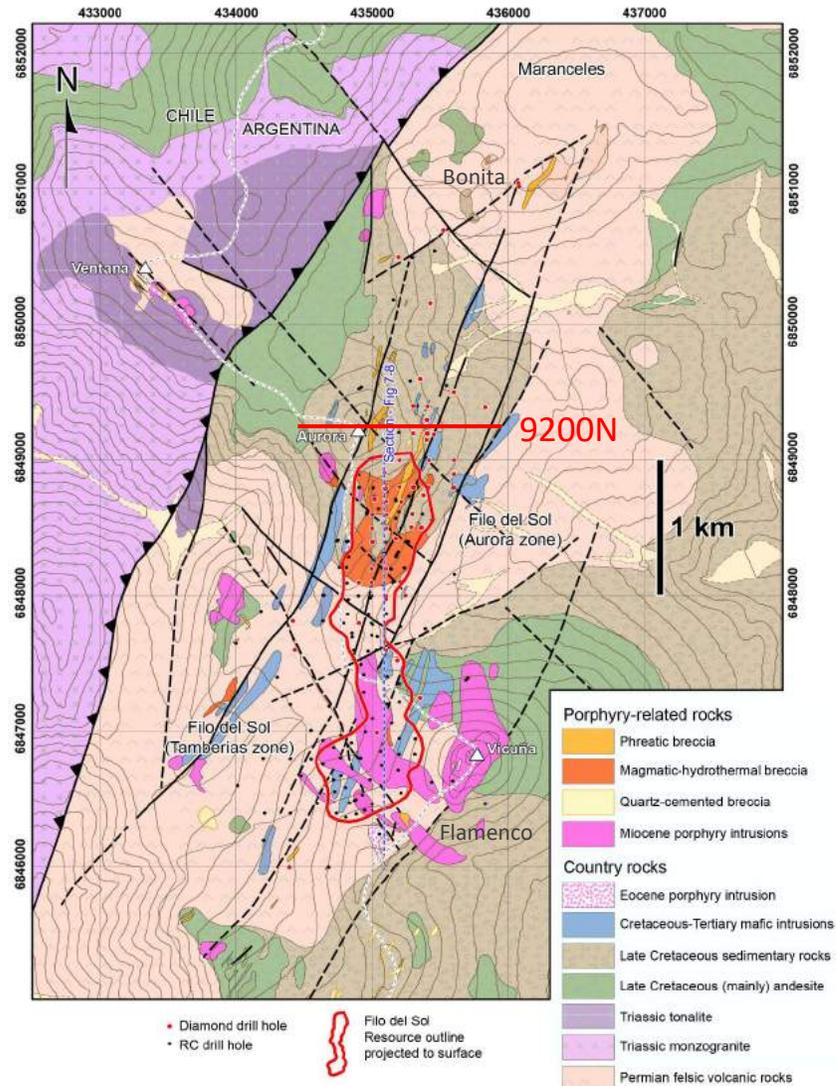
## STRONGLY TELESCOPED HIGH-SULPHIDATION / PORPHYRY SYSTEM



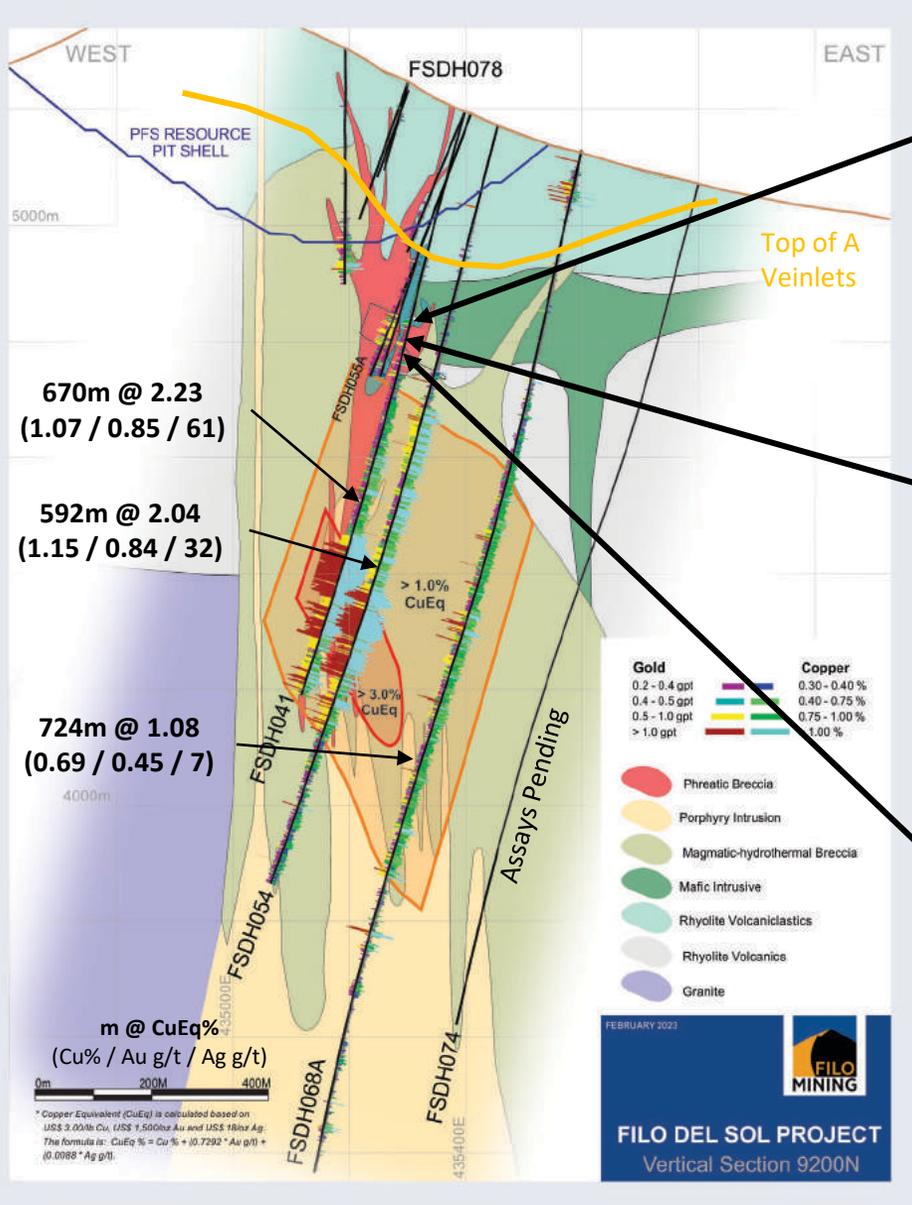
- » Host rocks – Permian felsic volcanics intruded by Triassic granite overlain by Cretaceous volcano-sedimentary sequence
- » Intruded by middle-Miocene composite diorite porphyries controlled by a major NNE-trending structure
- » Associated magmatic-hydrothermal and phreatic breccias
- » ***Early Cu-Au mineralization (15Ma) associated with extensive potassic alteration and A-type quartz veinlet stockworks***
- » ***Rapid uplift and erosion coincident with timing of mineralization – later HS system developed over upper part of earlier porphyry mineralization – modifying mineralogy and enriching Cu-Au grades***
- » ***Two distinct types of mineralization – HS and porphyry***
- » Spatial association with mid-Permian and Eocene mineralization suggests deep-seated structural control
- » Oxidation and supergene enrichment processes created shallow oxide deposit

# FILO DEL SOL – PROPERTY GEOLOGY

## LITHOLOGY AND ALTERATION



# SECTION 9200N



0.22% CuEq (0.12% Cu; 0.12 g/t Au; 1.0 g/t Ag)

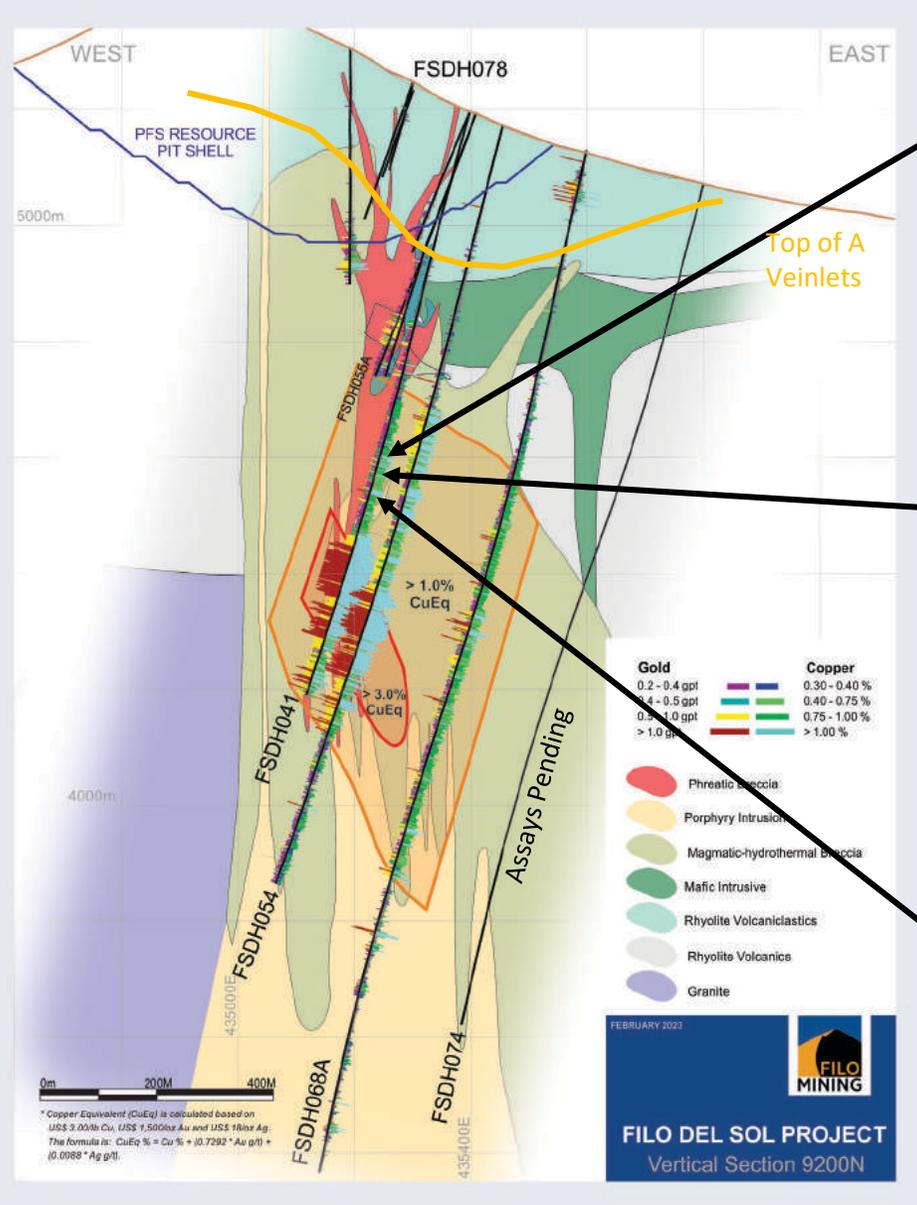


0.31% CuEq (0.04% Cu; 0.27 g/t Au; 8.0 g/t Ag)



0.45% CuEq (0.04% Cu; 0.25 g/t Au; 26.0 g/t Ag)

# SECTION 9200N



1.43% CuEq (1.06% Cu; 0.45 g/t Au; 5.0 g/t Ag)

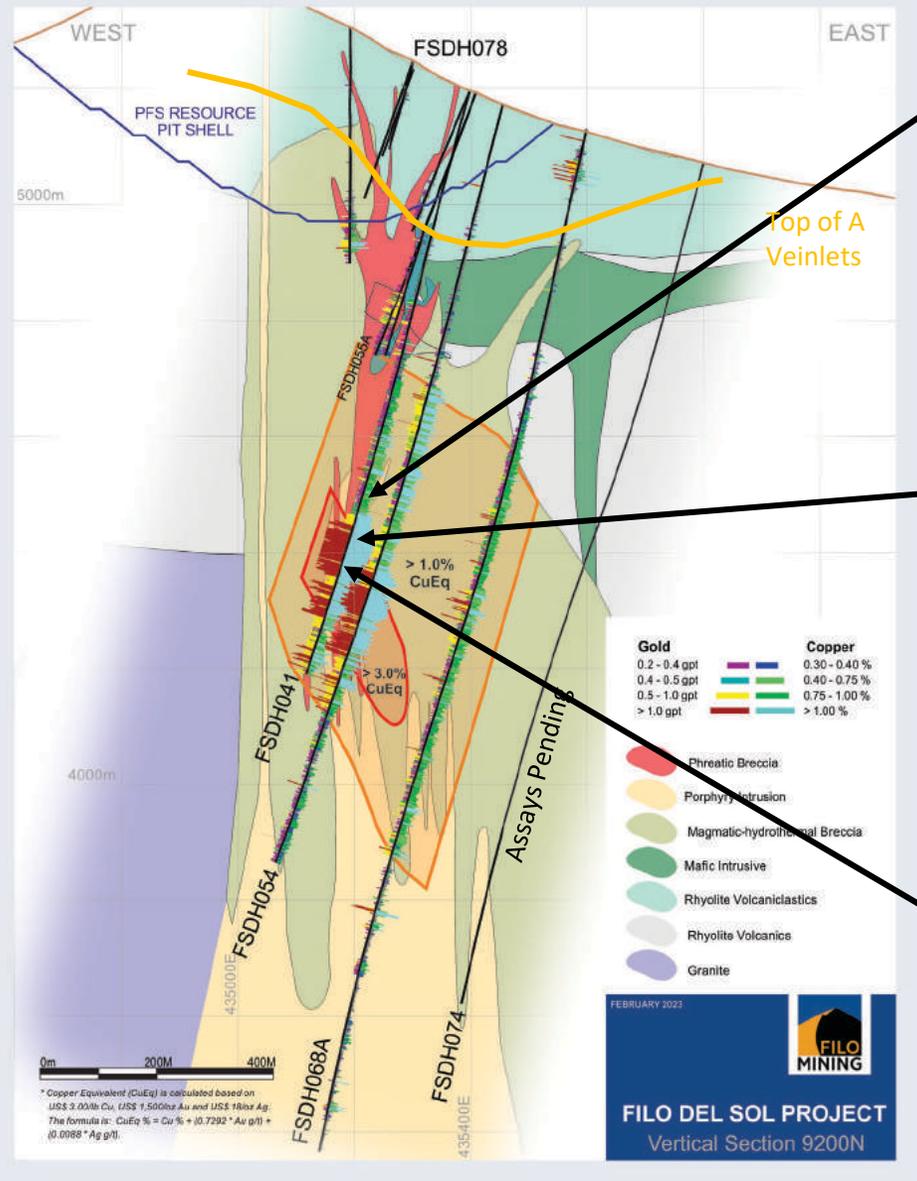


1.89% CuEq (1.52% Cu; 0.48 g/t Au; 2.0 g/t Ag)



3.15% CuEq (2.24% Cu; 1.03 g/t Au; 18.0 g/t Ag)

# SECTION 9200N



**1.43% CuEq (1.06% Cu; 0.45 g/t Au; 5.0 g/t Ag)**

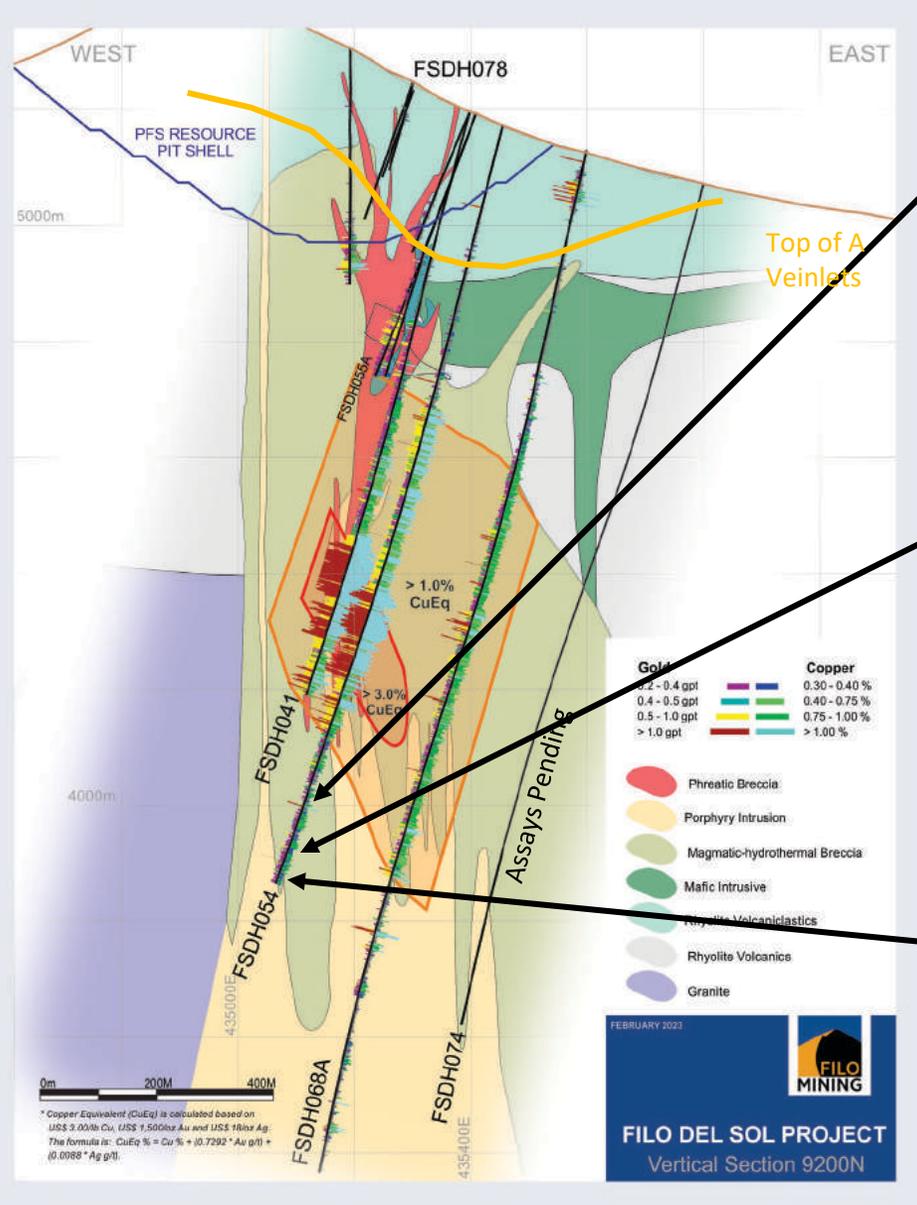


**10.54% CuEq (4.06% Cu; 3.74 g/t Au; 427.0 g/t Ag)**



**11.50% CuEq (4.12% Cu; 4.42 g/t Au; 472.0 g/t Ag)**

# SECTION 9200N



**2.23% CuEq (1.28% Cu; 1.29 g/t Au; 1.0 g/t Ag)**



**0.90% CuEq (0.33% Cu; 0.77 g/t Au; 0.5 g/t Ag)**



**0.70% CuEq (0.42% Cu; 0.38 g/t Au; 2.0 g/t Ag)**

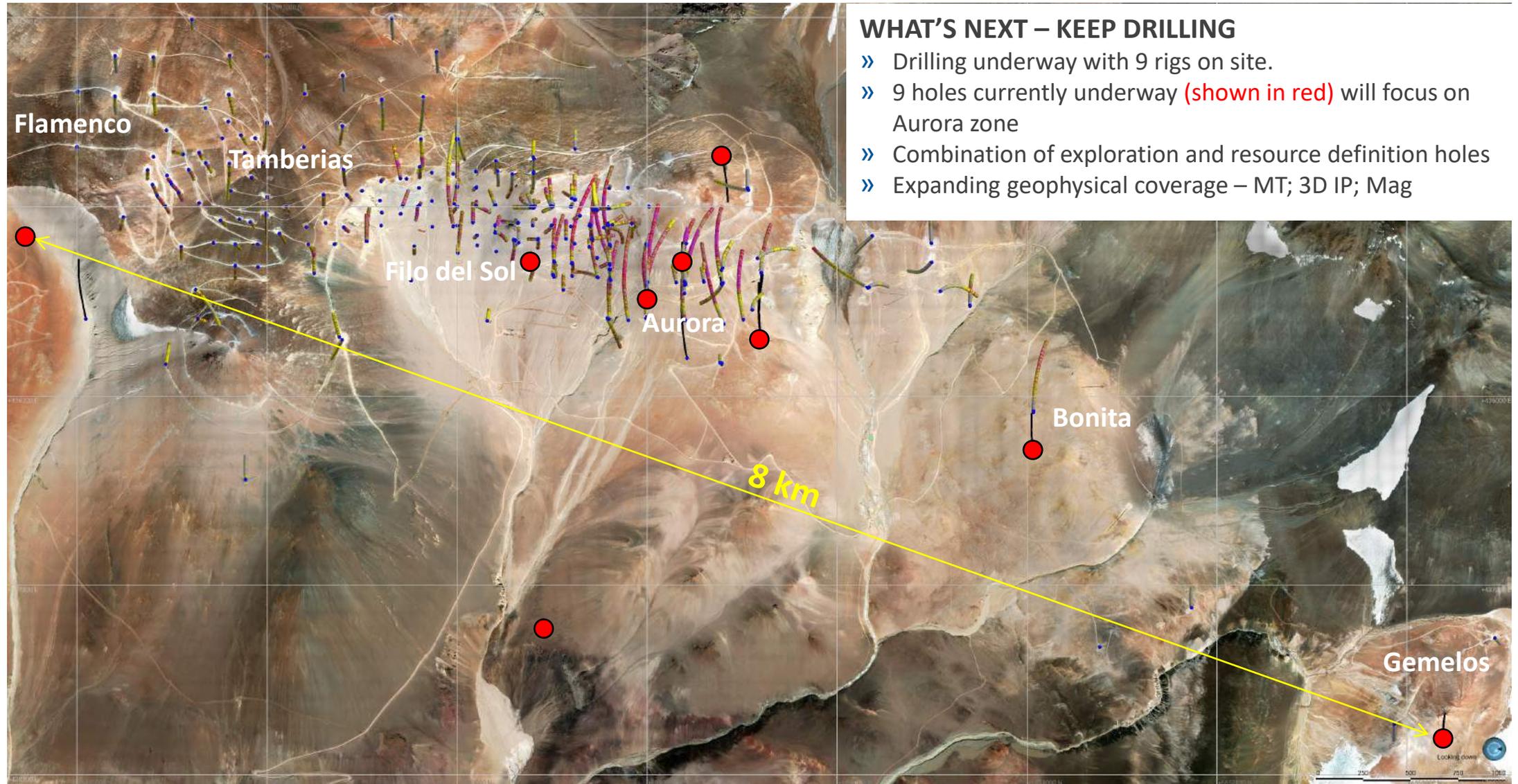


# CURRENT PROGRAM

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# NEXT STEPS & OUTLOOK

YEAR-ROUND DRILLING THROUGHOUT 2023



## WHAT'S NEXT – KEEP DRILLING

- » Drilling underway with 9 rigs on site.
- » 9 holes currently underway (shown in red) will focus on Aurora zone
- » Combination of exploration and resource definition holes
- » Expanding geophysical coverage – MT; 3D IP; Mag

# SUMMARY & CONCLUSIONS



- » The Right Land Package
  - Ignoring “conventional wisdom” – focus on the rocks
- » The Right Corporate Structure
  - Spinout was critical in allowing Filo to finance and focus on one project
- » The Right Geological Concept
  - Geological work and deposit model allowed us to understand the potential for a much bigger deposit
- » The Right Leadership Team
  - Strong Board support, Functional decision making
- » The Right Team on the Ground
  - Strong experience in high-Andes exploration, deep knowledge of Andean HS/Porphyry systems



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## CONTACT US

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