Notice of Meeting & Management Information Circular

Dated May 10, 2023

FILO

Annual General & Special Meeting of Shareholders

Friday, June 23, 2023

Notice of Annual General & Special Meeting of Shareholders

To be held on June 23, 2023

You are invited to Filo Mining Corp.'s 2023 Annual General and Special Meeting of Shareholders ("**Meeting**")

When:
Friday, June 23, 2023, at 10:00 a.m. (Pacific Time)

Where:
Suite 2000, HSBC Building, 885 West Georgia St.
Vancouver, BC

Your vote is important to us!

If you held shares in the Corporation on May 9, 2023, you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it.

This Notice is accompanied by a Management Information Circular, a proxy or voting instruction form and a financial statement request form. See page 5 of the Management Information Circular for more information about how to vote your shares.

If you are not able to attend the Meeting, please cast your vote by using the proxy or voting form provided to you and returning it as instructed before 10:00 a.m. (Pacific Time) on Wednesday, June 21, 2023. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

DATED at Vancouver, British Columbia the 10th day of May, 2023.

Yours truly,

/s/ "James Beck"
James Beck, President & Chief Executive Officer

ITEMS OF BUSINESS

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors;
2. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
3. to elect directors of the Corporation for the ensuing year; and
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving an amendment to the articles of incorporation to change the name of the Corporation from "Filo Mining Corp." to "Filo Corp."

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Management Information Circular

General Information

You have received this Management Information Circular because you owned Shares of Filo on the close of business Tuesday, May 9, 2023, being the Record Date of the Meeting. **Management is soliciting your proxy for the 2023 Annual General and Special Meeting of Shareholders**. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone by directors, officers and employees of the Corporation at a nominal cost. The Corporation pays all solicitation costs.

As a Shareholder on the Record Date, you have the right to attend the Annual General and Special Meeting of Shareholders being held at 10:00 a.m. (Pacific Time) Friday, June 23, 2023, at the head office of the Corporation, as referenced in the Notice of Meeting.

YOUR VOTE IS IMPORTANT TO US.

Please read this Information Circular carefully and then vote your shares, either by proxy or in person at the meeting (page 7).

The Board of Directors of Filo has approved the contents of this Information Circular and has directed Management to make it available to you. The information in this Information Circular is given as of Wednesday, May 10, 2023, unless otherwise noted. **All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which is the Corporation's reporting currency.**

FREQUENT TERMS REFERENCED

Unless otherwise specified:

Annual Financial Statements means audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2022

Board or **Board of Directors** means the Board of Directors of Filo Mining

CBCA Canada Business Corporations Act

Chair means Adam Lundin

Circular Date means May 10, 2023

Information Circular means this management information circular

Filo, the **Corporation, we**, **us** or **our** means Filo Mining Corp.

Meeting means the annual general and special meeting of shareholders of Filo Mining to be held on Friday June 23, 2023 or any adjournment or postponement of the meeting

Nominees means the candidates identified in this circular as standing for election to the Board at the Meeting

Notice of Meeting means the notice sent to shareholders of the Company showing the date and time of the Meeting

Record Date means May 9, 2023

Shareholders or **you** means the holders of common shares of Filo Mining

Shares means the common shares of Filo Mining

Additional documentation and information about Filo are available under the Corporation's profile on sedar.com (SEDAR). Financial information is provided in Filo's annual financial statements and the management's discussion and analysis ("**MD&A**") for its most recently completed financial year.

Any Shareholder who would like to receive a copy of this Information Circular, or our annual financial statements and management's discussion and analysis for the 2022 financial year, may contact the Corporate Secretary at info@filocorp.com. These documents can also be viewed at filo-mining.com. Any documents referred to in this Information Circular, and any information or documents available on SEDAR or any other website including our own, are not incorporated by reference into this Information Circular unless otherwise specified.

Voting Information

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 10:00 A.M. (PACIFIC TIME) WEDNESDAY, JUNE 23, 2023

On the Record Date Filo had 123,759,195 Shares issued and outstanding. The Shares are the only issued securities entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Share held on the Record Date. The Corporation will prepare a list of shareholders on the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting.

To the knowledge[(1)] of Filo's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Shares on the Record Date are:

Name	Number of Shares	Percentage
Lorito Holdings S.à.r.l. ("Lorito")[(2)]	11,033,186	8.92%
Zebra Holdings and Investments S.à.r.l.("Zebra")[(2)]	27,752,979	22.42%
Nemesia S.à.r.l. ("Nemesia")[(2)]	587,600	0.47%

(1) *This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.*
(2) *Lorito, Zebra and Nemesia, who report their security holdings as joint actors, are private corporations owned by a trust whose settlor was the late Adolf H. Lundin. Together, Lorito, Zebra and Nemesia hold a total of 39,373,765 Shares, which represents approximately 31.81% of the current outstanding Shares.*

Computershare counts and tabulates the votes. It does this independently of Filo to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with Management;
- the validity of the proxy is in question; or
- the law requires it.

A quorum will be present at the Meeting if there are two persons present, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

VOTING INSTRUCTIONS

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

REGISTERED SHAREHOLDER

You are a "**Registered Shareholder**" if your Shares are registered in your name, and you have a share certificate or direct registration advice.

NON-REGISTERED SHAREHOLDER

You are a "**Non-Registered (or Beneficial) Shareholder**" if your Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario, M5J 2Y1
1-800-564-6253 (toll-free in Canada and U.S.)
1-514-982-7555 (international)
service@computershare.com

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to Filo are referred to as Non-Objecting Beneficial Owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to Filo are referred to as Objecting Beneficial Owners ("**OBOs**").

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Filo has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs.

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

In Person	You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
By Mail	Complete, sign and date your proxy form and return it in the envelope provided. Please see "How to Use Your Proxy Form" below for more information.
By Telephone	Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
On the Internet	Go to investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
By Fax	Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see "How to Use Your Proxy Form" below for more information.

HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return so it is received before 10:00 a.m. (Pacific Time) on Wednesday, June 21, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting. **The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.**

When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees named in the enclosed form of proxy, who are officers or directors of the Corporation, to vote your Shares for you at the Meeting. The Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions at the Meeting. If the Shareholder specifies a choice in the proxy form with respect to any matter to be acted upon, the Shares will be voted accordingly. If the Shareholder returns proxy form and does not indicate a choice, the vote will be cast:

HOW WE WILL VOTE

☑ **FOR** the appointment of PricewaterhouseCoopers LLP ("**PwC**") as auditor and authorizing the directors to fix its remuneration.

☑ **FOR** the election of each of the persons nominated for election as directors in this Information Circular.

☑ **FOR** the special resolution ("**Name Change Resolution**") approving an amendment to the articles of incorporation to change the name of the Corporation from Filo Corp. to Filo Corp.

If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

Your proxyholder has the authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As of the date of this Information Circular, the Corporation does not know of any such amendment, variation or other matter.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy. If you are appointing someone else to vote your Shares at the Meeting, strike out the names of those persons named in the form of proxy and insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

HOW TO CHANGE OR REVOKE YOUR VOTE

If you wish to change a vote you made by proxy:

1. Complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Pacific Time) on Wednesday, June 21, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting; or
2. Vote again by telephone or on the internet before 10:00 a.m. (Pacific Time) on Wednesday, June 21, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting.

You may revoke a proxy at any time prior to the exercise of the proxy:

1. Attend in person at the Meeting;
2. Send a notice of revocation in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, so that it is received by the close of business (Pacific Time) on Wednesday, June 21, 2023, or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting;

Give a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of the Meeting; or in any other manner permitted by law.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form	Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.
In person	The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

HOW TO VOTE IF YOUR SHARES TRADE ON THE NASDAQ FIRST NORTH GROWTH MARKET

The information in this section is of significance to Shareholders who hold their Shares through Euroclear Sweden AB (Euroclear Registered Securities), which trade on the Nasdaq First North Growth Markets.

Shareholders who hold Euroclear Registered Securities are not registered holders of Shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (the Swedish VIF) by mail directly from Computershare Sweden. The Swedish VIF cannot be used to vote Shares directly at the Meeting. Instead, the Swedish VIF must be completed and returned to Computershare Sweden strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish VIF.

Business of Meeting

MATTERS TO BE VOTED ON

Shareholders will be asked to vote on the following items at the Meeting:

1. to appoint PwC as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
2. to elect directors of the Corporation for the ensuing year; and
3. to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving an amendment to the articles of incorporation to change the name of the Corporation from Filo Mining Corp. to Filo Corp. ("**Name Change**").

A majority of approval on the items to be voted on will be required, other than the Name Change for which two thirds approval will be required.

FILO'S ANNUAL FINANCIAL STATEMENTS

Filo's Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation's website at filo-mining.com and are available under the Corporation's profile on SEDAR at sedar.com (SEDAR). No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

APPOINTMENT OF AUDITOR

☑ The Board unanimously recommends voting FOR the appointment of PwC as Filo's auditor.

The Board proposes to re-appoint PwC as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PwC will also authorize the Board to fix its remuneration.

In order to be effective, the resolution to re-appoint PwC and authorize its remuneration must be approved by not less than a majority (50%+1) of the votes cast by the holders of Shares present in person, or represented by proxy, at the Meeting.

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2022, and December 31, 2021:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
December 31, 2022	$89,105	$40,125	$Nil	$Nil
December 31, 2021	$65,265	$34,500	$Nil	$Nil

(1) *The aggregate fees billed for audit services.*
(2) *The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.*
(3) *The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.*

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC and authorizing the Board to fix PwC's remuneration.

ELECTION OF DIRECTORS

The Board unanimously recommends voting FOR all the director nominees.

The directors of the Corporation for the ensuing year will be elected at this Meeting.

The Board of Directors has accepted the recommendation of the Corporate Governance and Nominating Committee ("**CGN Committee**") and set the size of the Board at nine. Therefore, the number of directors to be elected at the Meeting is nine.

The Board is proposing that the nine persons discussed in the section entitled "Election of Directors" at page 13 of this Information Circular be elected as directors of Filo to serve until the next annual meeting of the Corporation's Shareholders unless he or she resigns or is otherwise removed from office earlier.

See page 14 for information on each Nominee.

In accordance with the Corporation's by-laws, Filo requires advance notice of nominations of directors by Shareholders. Filo confirms it did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the by-laws. Therefore, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

On August 31, 2022, amendments to the CBCA came into force which impact how directors of CBCA corporations, are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Previously, the TSX indicated that these amendments satisfy the TSX's requirement for majority voting for the election of directors. In 2023 as a result of the amendments to the CBCA Filo repealed its Majority Voting Policy since it is no longer necessary in consideration of the CBCA amendments and the TSX's position. At the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee.

Shareholders may either vote for or against the election of each Nominee.

Unless otherwise instructed, the named proxyholders will vote FOR each Nominee.

NAME CHANGE

The Board unanimously recommends voting FOR the change of name to Filo Corp.

On January 17, 2023, Filo announced that the Board have recommended and authorized a change of the Corporation's name to Filo Corp. Management and the Board believe that the Name Change will better reflect the Corporation's mission of copper discovery, and that the new name will be better aligned with the Corporation's strategic direction.

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, a Name Change Resolution approving an amendment to the articles of incorporation of the Corporation to change the name of the Corporation from Filo Mining Corp. to Filo Corp. The text of the Name Change Resolution to be submitted to the Shareholders at the Meeting is set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The articles of incorporation of the Corporation be amended as follows: to change the name of the Corporation from Filo Mining Corp. to Filo Corp.

2. Any director or officer of the Corporation is authorized for and on behalf of and in the name of the Corporation to do all such acts and things and to execute and deliver, whether under the corporate seal of the Corporation or otherwise, all such documents, instruments and writings as in that person's discretion are necessary or desirable to give effect to this special resolution including, without limitation, the delivery of articles of amendment in the prescribed form to the Director ("**Director**") appointed under the *Canada Business Corporations Act* pursuant to section 173 of the CBCA, and compliance with all requirements of Toronto Stock Exchange, the Nasdaq First North Growth Market and the Securities and Exchange Commission.
3. The directors of the Corporation may, in their discretion, without further approval by the Shareholders, revoke this special resolution at any time before the issuance by the Director of a certificate of amendment in respect of the foregoing."

In order to be effective, the Name Change Resolution must be approved by not less than two thirds (66 $^{2}/_{3}$%) of the votes cast by the holders of Shares present in person, or represented by proxy, at the Meeting.

If approved by Shareholders, the effective date of the Name Change will be the date of issuance of a certificate of amendment, by the Director under the CBCA, in respect of the Name Change which is expected to be obtained as soon as practicable after the Meeting. The Corporation is not forwarding a letter of transmittal to Shareholders for their use in transmitting share certificates representing Shares of the Corporation in exchange for new share certificates giving effect to the Name Change. Instead, in the event that the Name Change Resolution is approved by the requisite number of Shareholders at the Meeting and articles of amendment are subsequently filed to give effect thereto, each existing share certificate reflecting the current name of the Corporation shall continue to be a valid share certificate of the Corporation until such certificate is transferred, re-registered or otherwise exchanged.

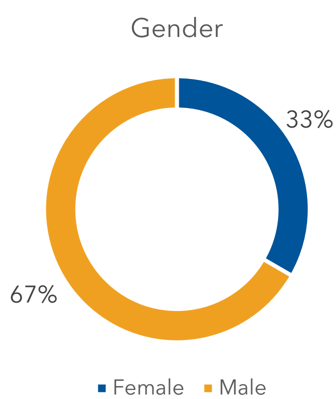
Unless otherwise instructed, the named proxyholders will vote FOR the Name Change to Filo Corp.

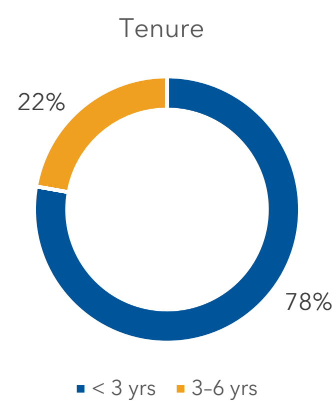
Election of Directors

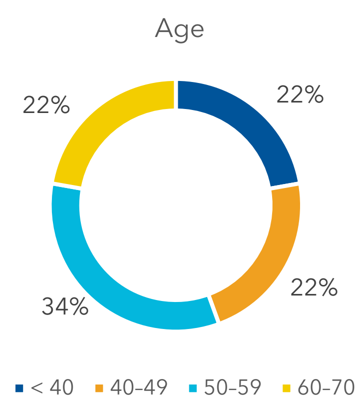
The nine Nominees have been nominated for election to the Board for a one-year term that will expire at the next annual meeting. All of the Nominees are currently directors. Mr. Ron Hochstein, Ms. Joyce Ngo and Mr. Peter O'Callaghan are standing for election for the first time at the Meeting.

We believe that each Nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

DIVERSITY SNAPSHOT OF FILO'S 2023 DIRECTOR NOMINEES







Nominee	**Age**				**Tenure**		**Gender**			**Nominees with disabilities, Indigenous people, or visible minorities**
	< 40	40-50	50-60	60-70	< 3 yrs	3-6 yrs	F	M	Residency	
Adam Lundin	•					•		•	Canada	
James Beck		•			•			•	Canada	
Erin Johnston			•		•		•		Canada	
Wojtek Wodzicki			•			•		•	Canada	
Carmel Daniele			•		•		•		United Kingdom	
William Lundin	•				•			•	Switzerland	
Ron Hochstein				•	•			•	Canada	
Joyce Ngo		•			•		•		Canada	•
Peter O'Callaghan				•	•			•	Canada	

INFORMATION ABOUT THE NOMINEES

The following section sets out information about each of the Nominees, including residency, term of office, principal occupation and experience, participation on the Board and the Board's standing committees, other public boards of which he or she is a member, 2022 voting results and his or her equity ownership interest and market value of the Corporation as at May 9, 2023. Meeting participation is reported for meetings held in the 2022 calendar year. Each director has confirmed the following information as of the date of this Circular.

Adam I. Lundin

British Columbia, Canada
Chair of the Board

Non-Independent

Age: 36

Director Since:
September 11, 2017

Other Public Board Directorships:

NGEx Minerals Ltd. (TSXV)

Lundin Mining Corp.
(TSX, Nasdaq Stockholm)

Lucara Diamond Corp.
(TSX, Nasdaq Stockholm)

Biography

Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. Mr. Lundin formerly served as President, Chief Executive Officer ("CEO") and a Director of Josemaria Resources Inc., President and CEO of Filo and a Director of Lundin Energy AB (now, Orrön Energy AB). Mr. Lundin currently serves as a Director and Chair of the Boards of Filo and Lundin Mining Corporation. Mr. Lundin also serves as a Director of NGEx Minerals Ltd. and Lucara Diamond Corp. and sits on the Board of the Lundin Foundation, a Canadian registered non-profit organization.

Meeting Participation	Board of Directors	4 of 4	100%
2022 Voting Results	For	57,909,350	98.65%
	Withheld	792,768	1.35%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$(1)	Meets Share Ownership Requirement(1)
1,115,400	25,085,346	Yes

James Beck

British Columbia, Canada
President & CEO

Non-Independent
Age: 46
Director Since: June 19, 2020

Other Public Board Directorships:
Bluestone Resources Inc. (TSXV)

Biography

President of Filo since September 16, 2019 and CEO and director of the Corporation since June 19, 2020; formerly Vice-President, Corporate Development of Josemaria Resources Inc. from February 2017 to August 2019; formerly Vice President, Corporate Development and Projects of the Corporation from February 1, 2017 to September 16, 2019; formerly Director, Corporate Development of the Corporation from August 16, 2016 to February 1, 2017 and Director, Corporate Development of Josemaria Resources Inc. from January 2, 2014 to February 1, 2017.

Meeting Participation	Board of Directors	4 of 4	100%
2022 Voting Results	For	58,144,127	99.05%
	Withheld	557,991	0.95%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
320,000	7,196,800	Yes

Erin Johnston

British Columbia, Canada

Independent
Age: 50
Director Since:
June 17, 2020

Other Public Board Directorships:
Africa Oil Corp.
(TSX, Nasdaq Stockholm)

Biography

Ms. Johnston serves as Managing Director of the Lundin Foundation, a Canadian not-for profit organization that develops market-based programs to maximize benefits to communities surrounding resource operations. In her role as Managing Director, she advises on Environmental and Social Governance (ESG) issues to reduce non-technical risks of resource development projects, and engages with stakeholders on ESG issues, including host governments and local communities. Ms. Johnston brings over 15 years of experience in the private sector leading capacity building and resource governance projects in Latin America, Asia and Africa. She was the former Director of Training Investment responsible for British Columbia's annual investment in education and skills training. Ms. Johnston has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business.

Meeting Participation	Board of Directors	4 of 4	100%
	Audit Committee	4 of 4	100%
	Compensation Committee	4 of 4	100%
	CGN Committee	4 of 4	100%
2022 Voting Results	For	58,203,339	99.15%
	Withheld	498,779	0.85%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
11,350	255,262	Yes

Wojtek A. Wodzicki

British Columbia, Canada

Independent
Age: 59
Director Since: May 12, 2016

Other Public Board Directorships:
NGEx Minerals Ltd. (TSXV)

Biography

Mr. Wodzicki is currently President and CEO of NGEx Minerals Ltd. Mr. Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. During his varied career he has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, and El Limon-Guajes. Dr. Wodzicki was previously CEO of Josemaria Resources Inc., Filo and Sanu Resources Ltd., and has served as a director of several public companies. He was responsible for the spinout of Filo from NGEx Resources Inc. in 2016.

Meeting Participation	Board of Directors	4 of 4	100%
	Compensation Committee	4 of 4	100%
	CGN Committee	4 of 4	100%
	Technical Committee	1 of 1	100%
2022 Voting Results	For	55,784,491	95.03%
	Withheld	2,917.627	4.97%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares[4]	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
766,650	17,241,959	Yes

Carmel Daniele

United Kingdom

Independent
Age: 58
Director Since: September 1, 2020

Other Public Board Directorships:
Lundin Gold Inc.
(TSX; Nasdaq Stockholm)

Biography

Ms. Daniele is the founder and Chief Investment Officer of CD Capital Management Group Ltd., the fund manager of several private equity and mining funds, since 2006. She has over 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy Mining where she was involved in the acquisition of various companies including LaSource SAS (a joint venture between BRGM and Normandy Mining). As Senior Executive (Corporate Advisory) at Newmont, Ms. Daniele structured cross-border mergers and acquisitions including the US$24B three-way merger between Franco-Nevada, Newmont and Normandy Mining to create the largest gold company in the world. Post-merger, she structured the divestment of various non-core mining assets around the world for the merchant banking arm of Newmont. Ms. Daniele started her career at Deloitte Touche Tohmatsu where she spent eight years in various corporate finance roles including international taxation, audit, accounting and reconstructions. She also spent a year and a half as an investment advisor to a London based Special Situations Fund on sourcing and negotiating natural resource private equity investments. Ms. Daniele holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.

Meeting Participation	Board of Directors	4 of 4	100%
	Audit Committee	3 of 4	75%
2022 Voting Results	For	58,694,686	99.99%
	Withheld	7,432	0.01%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
Nil	Nil	n/a

William A.W. Lundin

Switzerland

Non-Independent

Age: 30

Director Since: June 27, 2022

Other Public Board Directorships:

Africa Energy Corp.
(TSXV; Nasdaq Stockholm)

ShaMaran Petroleum Corp.
(TSXV; Nasdaq Stockholm)

Biography

Since December 2020 Mr. William Lundin is the Chief Operating Officer for International Petroleum Corp. ("IPC"), an international oil and gas exploration and production company with a portfolio of assets located in Canada, Europe and South East Asia. Prior to being employed by IPC, Mr. William Lundin worked in various field positions within the Lundin Group and brings with him a wealth of technical expertise. He is a registered Professional Engineer in the province of Alberta and holds a Bachelor of Mineral Resource Engineering from Dalhousie University. Mr. William Lundin currently serves as a Director for ShaMaran, a position held since 2019, and the Lundin Foundation, and as Chairman for Africa Energy Corp. since 2021. Mr. William Lundin holds a Bachelor of Engineering in Mineral Resource Engineering from Dalhousie University.

Meeting Participation	Board of Directors	2 of 2	100%
	Technical Committee	1 of 1	100%
2022 Voting Results	For	57,858,052	98.56%
	Withheld	844,066	1.44%

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
100,119	2,251,676	Yes

Ron Hochstein[2, 3]

British Columbia, Canada

Non-Independent

Age: 61

Director Since: September 21, 2022

Other Public Board Directorships:

Lundin Gold Inc.
(TSX; Nasdaq Stockholm)
Denison Mines Corp.
(TSX, NYSE American)

Biography

Since December 2014 Mr. Hochstein, P.Eng., has been President and Chief Executive Officer of Lundin Gold Inc. Mr. Hochstein served as Executive Chairman of Denison Mines Corp. from March 2015 to October 2015. Prior to that, from December 2006 to January 2015, Mr. Hochstein served as President and from May 2009 to March 2015 as CEO of Denison Mines Corp. International Uranium Corporation ("IUC") and Denison Mines Inc. ("DMI") combined to form Denison Mines Corp. in 2006, before which he had served as President and Chief Executive Officer of IUC. Earlier in his career, Mr. Hochstein was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Mr. Hochstein is a Professional Engineer and holds an M.B.A. from the University of British Columbia and a B.Sc. from the University of Alberta. He is also the Chair of Board of Denison Mines Corp.

Meeting Participation	Board of Directors	1 of 1	100%
	Technical Committee	1 of 1	100%
2022 Voting Results	n/a		

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1]
9,800	220,402	Yes

Joyce Ngo(4)

British Columbia, Canada

Independent
Age: 46
Director Since: March 13, 2023

Other Public Board Directorships:
n/a

Biography

Ms. Ngo is a Chartered Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria Resources Inc. from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. from 2016 to 2019 and was instrumental in the spin-outs of both Filo and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP from 2001to 2006 and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics. Ms. Ngo is a member of the Institute of Chartered Accountants of British Columbia.

Meeting Participation n/a

2022 Voting Results n/a

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$(1)	Meets Share Ownership Requirement(1)
2,100	47,229	In progress

Peter J. O'Callaghan(5)

British Columbia, Canada
Lead Director

Independent
Age: 64
Director Since: March 13, 2023

Other Public Board Directorships:
Lucara Diamond Corp.
(TSX, Nasdaq Stockholm)

Biography

Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for almost thirty years, and served as Office Managing Partner from 2018 up to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia.

Meeting Participation n/a

2022 Voting Results n/a

Equity Ownership Interest and Market Value as at May 9, 2023

Shares	Total Value CAD$(1)	Meets Share Ownership Requirement(1)
Nil	Nil	In progress

(1) In 2023 the Board approved Share Ownership Requirements for the Corporation's directors and officers. Individuals must comply with the requirement by the later of May 10, 2026, or three years after becoming subject to the requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from the requirement. This exemption currently applies to Carmel Daniele. For details on how holdings are calculated under the Share Ownership Requirements, see "Director Share Ownership Requirements" at page 57. For details on share ownership requirements applicable to James Beck, see "Executive Share Ownership Requirements" at page 39.

(2) Mr. Hochstein was a director of Sirocco Mining Inc. (Sirocco). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. acquired Sirocco. Under the plan of arrangement, Canadian Lithium Corp. amalgamated with Sirocco to form RB Energy Inc. (RBI). In October 2014, RBI commenced proceedings under the CCAA. CCAA proceedings continued in 2015 and a receiver was appointed in May 2015. The TSX de-listed RBI's Shares on November 24, 2014 for failure to meet the continued listing requirements of the TSX. Ron Hochstein was a director of RBI from the time of the plan of arrangement with Canadian Lithium Corp. to October 3, 2014. Mr. Hochstein was appointed to the Board on September 21, 2022.

(3) On September 21, 2022, pursuant to the resignation of Mr. Brumit, Mr. Hochstein was appointed to fill his vacancy.

(4) On March 13, 2023, pursuant to the resignation of Mr. Alessandro Bitelli, Ms. Ngo was appointed to fill his vacancy.

(5) On March 13, 2023, the Board approved a resolution increasing the size of the Board to nine and Mr. O'Callaghan was appointed.

INDEPENDENCE

Having independent directors on Filo's Board allows for objective opinions and fulsome discussions, particularly in relation to the evaluation and performance of the Board and well-being of the Corporation. With the assistance of the CGN Committee, the Board reviews each director's independence annually and upon the appointment or nomination of a new director to ensure a majority of the Board is independent in accordance with applicable Canadian securities laws. The Board last considered this matter on March 13, 2023, and determined that five of the nine Nominees are independent as follows:

	Status		
Name	**Independent**	**Not Independent**	**Commentary on Independence**
Adam Lundin		•	Executive Officer within 3 Years [1]
James Beck		•	Current President and CEO
Erin Johnston	•		
Wojtek Wodzicki	•		
Carmel Daniele	•		
William Lundin		•	Family of Executive Officer within 3 Years [1]
Ron Hochstein		•	Executive of Entity on which a Filo Executive Serves on Compensation Committee
Joyce Ngo	•		
Peter O'Callaghan	•		

(1) Each of Mr. Adam Lundin and Mr. William Lundin will no longer be deemed non-independent on June 19, 2023, being the third anniversary from the date when Mr. Adam Lundin ceased in his role as Filo's CEO.

While the majority of the Board is independent, the Board also believes that additional structures and processes are in place to facilitate the functioning of the Board independently of Management. The roles of Board Chair and CEO are separated. The CEO has primary responsibility for the operational leadership and strategic direction of Filo, while the Board Chair is the leader of the Board, directs the Board agenda and engages with Shareholders. The Board has chosen to appoint a Lead Director again this year, notwithstanding the independence of the Board Chair to share responsibilities and to ensure additional governance oversight. The following outlines processes in place to facilitate the functioning of the Board independently of Management:

Ensuring Independence of the Board

- 5 of 9 Nominees are independent as detailed above.
- The Board has appointed Mr. Peter O'Callaghan, as the Lead Independent Director and has established a formal position description for the Lead Director. The role of the Lead Director is to facilitate the functioning of the Board independently of Management, while also acting as liaisons between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner.
- *In camera sessions without Management* – Directors of Filo have an opportunity to meet without Management at every regularly scheduled Board and committee meeting. During the year ended December 31, 2022, Filo's directors held a total of three private sessions without Management being present.
- *In camera* sessions with Independent Directors. Independent directors have the opportunity to meet without the non-independent directors being present at every regularly scheduled Board meeting. During the year ended December 31, 2022, Filo's independent directors held three private sessions without non-independent directors being present.
- *In camera* sessions at committee meetings. Filo's Audit Committee has an opportunity to meet with the external auditors without Management being present at every regularly scheduled Audit Committee meeting. During the year ended December 31, 2022, the Audit Committee met four times without management present. Other committees hold *in camera* sessions without management as needed.
- Committee Independence. The Audit Committee is composed of independent directors in accordance with National Instrument 52-110 – *Audit Committees ("NI 52-110")*, the Compensation Committee and the CGN Committee are composed of independent directors. The Technical Committee is half independent.
- External advisors. Each board committee may engage external advisors at Filo's expense to ensure they have access to independent advice.

Skills and Expertise of the Board

The Board maintains a competency matrix to evaluate composition and ensure that it possesses an appropriate mix of expertise and experience to govern and serve as a strategic asset for Filo. The CGN Committee plans to conduct an annual assessment of the director matrix to guarantee that the Board has an appropriate combination and range of competencies.

Each director completes a self-assessment of his or her competencies. The CGN Committee is responsible for reviewing the results to ensure consistency and to verify that the directors possess the necessary skills in these areas. The table below shows the key skills and experience that the Board requires and identifies those Nominees who fulfill each category.

Skills and Experience	A. Lundin	Beck	Johnston	Wodzicki	Daniele	W. Lundin	Hochstein	Ngo	O'Callaghan
Relevant Industry Skills and Experience									
Operations and General Management Current or former experience as a President, CEO or CFO	•	•	•	•		•	•	•	
Mining Industry Executive or board experience at a major public or private mining company with operating and mineral processing experience	•	•		•	•	•	•		
Mineral Exploration Experience or knowledge of geology, exploration techniques, strategies, and risks	•	•		•		•	•	•	
Health, Safety & Environment Direct experience with environmental, health and/or safety policy, practices and management	•	•	•	•		•	•		
Government Relations Experience or knowledge of the regulatory environment in jurisdictions Filo operates	•	•	•	•		•	•	•	
Business & Board Skills and Experience									
Financial Literacy Expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls	•	•	•	•	•	•	•	•	•
Strategic Planning Executive or board experience in strategy development, execution, analysis	•	•	•	•	•	•	•	•	•
Corporate Governance Sophisticated understanding of corporate governance practices and stakeholder engagement	•		•	•	•	•	•	•	•
Sustainability Experience or knowledge of ESG, climate change risk Management and sustainability	•		•	•		•	•		•
International Business Executive or board experience with entities operating in multiple jurisdictions with diverse political, cultural, regulatory, and business environments	•	•	•	•	•	•	•	•	•
Risk Management Experience identifying, assessing, managing, and reporting on corporate risk	•	•	•	•		•	•	•	•
Information Technology Experience with enterprise resource planning systems, including IT security, policies and procedures	•				•	•		•	
Financing and Transactions Experience with acquisitions, divestitures, joint ventures, M&A transactions, and financings	•	•		•		•	•	•	•
HR and Executive Compensation Direct experience in compensation practices, talent management and retention, and succession planning	•	•	•	•	•	•	•	•	•

DIRECTOR TERM LIMITS AND MECHANISMS OF BOARD RENEWAL

Filo has not adopted term limits for the directors on its Board at this time. Term limits are not considered necessary, as the Board believes that the board assessment process described at page 31 provides a mechanism to promote Board renewal. In efforts to further promote Board renewal, the Board in 2023 made amendments to its mandate where effective January 1, 2024, pursuant to which a director is not eligible for re-election at the first annual meeting of shareholders immediately following their 70th birthday.

Tenure for the nine Nominees is described in the "Diversity Snapshot" at page 13.

OTHER BOARD MEMBERSHIPS OF THE NOMINEES

The Board has not implemented a policy restricting the number of positions its directors can hold on other boards. Instead, the Board has determined that directors are better placed to assess the demands of each board position that they hold. Each year, the CGN Committee assesses the number of boards that Filo's directors are members of.

The following sets out interlocking board memberships of the Nominees:

Company	Director	Committee Membership at Filo
Lundin Gold Inc.	Carmel Daniele Ron Hochstein	N/A Technical
NGEx Minerals Ltd.	Adam Lundin Wojtek Wodzicki	N/A Compensation, CGN, Technical

DIRECTOR ATTENDANCE

The Board meets a minimum of four times per year and meets in person at least once per year. Typically, each committee of the Board meets at least three times a year with the exception of the Corporation's Audit Committee which meets a minimum of four times per year. The table below sets out the attendance percentage of the Nominees for the respective Board meetings and standing committee meetings during the period from January 1, 2022 to December 31, 2022. All Nominees carried an excellent attendance record and the only absence was due to travel matters.

	Meetings Held During 2022	Director Attendance %(1)
Board	4	100
Audit Committee	4	91.66(2)
CGN Committee	4	100
Compensation Committee	4	100
Technical Committee	1	100

(1) *The percentage indicated is based on the number of meetings to which the directors were entitled to attend*
(2) *Absence of Ms. Daniele due to travel matters*

Corporate Governance Overview

National Instrument 58 – *Disclosure of Corporate Governance Practices ("**NI 58-101**")* requires reporting issuers to disclose the corporate governance practices on an annual basis. This section describes the Corporation's corporate governance practices with reference to NI 58-101 and to National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**" and together with NI 58-101, the "**Governance Guidelines**"), which have been prepared by the CGN Committee and approved by the Board. The Corporation has reviewed its own corporate governance practices in light of the Governance Guidelines and discloses it as follows.

The Board recognizes the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, stakeholders, and Shareholders. Filo's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are managed with a view to meeting corporate objectives and enhancing stakeholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of Filo's affairs and in light of opportunities or risks which may arise. In addition, the Board has adopted mandates and policies with a goal of attaining the best governance framework for a corporation of its size and stage of development.

Filo is a reporting issuer in all the provinces of Canada. The Shares are listed on the TSX and on Nasdaq First North Growth Markets under the symbol "FIL" and the Shares also trade on the OTCQB Market under the symbol "FILMMF". Nasdaq First North Growth Markets in Sweden has also established rules of corporate governance ("**Swedish Code**"), but because the TSX is the Corporation's primary exchange, the Corporation's governance practices follow the Governance Guidelines. A summary of the differences between the governance regime in Sweden (including the Swedish Code requirements) and the Governance Guidelines is available on the Corporation's website at filo-mining.com.

MANDATE FOR THE BOARD OF DIRECTORS

The Board has adopted a mandate that recognizes its accountability for the overall management of Filo's operations and the actions of the management team. The Board's primary objectives are to enhance and preserve long-term shareholder value, ensure the Corporation fulfills its obligations, and maintains reliable and safe business practises. In fulfilling its duties, the Board takes into account the interests of other stakeholders, including employees, suppliers, and communities. The Board, through the CEO, establishes the standards of conduct for Filo while overseeing its business operations.

The Board's specific responsibilities include, but are not limited to, the following: i) review and approval of the strategic direction of Filo; ii) supervising Management to oversee that the long-term operational, financial, and responsible mining goals and organizational structure enhances and preserves the business of the Corporation and the underlying value of Filo; iii) monitoring financial performance and other financial reporting matters; iv) identifying risks of Filo's business and ensuring implementation of appropriate risk management systems; v) development, review and approval of material policies and procedures of Filo and monitoring their compliance; and vi) review and approval of the Corporation's communication with external stakeholders. The Board discharges its responsibilities either directly or through its committees.

The full text of the Mandate of the Board of Director's is attached as Schedule "A" and can also be found on the Corporation's website at filo-mining.com.

Position Descriptions

The Board has adopted written position descriptions for Individual Directors, the Chair and Lead Director, the Chair of a Board committee, and for the President and CEO.

You can find a copy of "Position Description for Lead Director" on our website at filo-mining.com or for a copy of all other position descriptions by contacting the Corporate Secretary at the Filo's head office located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 or by email at info@filocorp.com.

BOARD COMMITTEES

AUDIT COMMITTEE

Filo's Audit Committee is comprised of the three following directors each of whom is independent and financially literate (in accordance with NI 52-110): Joyce Ngo (Chair), Erin Johnston and Peter O'Callaghan. The following table outlines the education and experience of each member as it relates to the performance of their duties as an Audit Committee member.

Name	Financial Literacy[1]	Education and Experience Relevant to Performance of Audit Committee Duties
Joyce Ngo, CPA, Chair	Yes	Ms. Ngo is a Chartered Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria Resources Inc. from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. and was instrumental in the spin-outs of both Filo Mining and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics. Ms. Ngo is a member of the Institute of Chartered Accountants of British Columbia.
Erin Johnston	Yes	Ms. Johnston serves as Managing Director of the Lundin Foundation. She draws upon over 15 years' experience working in the private sector advising companies on Environmental and Social Governance (ESG) issues to reduce non-technical risks of resource development projects in Latin America, Asia and Africa. Ms. Johnston is a member of the Audit Committees for a Canadian not-for-profit and Canadian Charity. She has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business. Ms. Johnston is also a director of Africa Oil Corp.
Peter O'Callaghan	Yes	Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for over twenty-five years, and served as Office Managing Partner from 2018 up to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia.

(1) *An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.*

The Audit Committee meets a minimum of four times per fiscal year and oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board. The Audit Committee has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation's external auditors.

The Audit Committee assists the Board in matters relating to external auditors and the external audit process, financial reporting and public communication, risk management, security, and certain other key financial matters. In fulfilling its role, the Audit Committee monitors the effectiveness and integrity of the Corporation's financial reporting, management information and internal control systems. The Audit Committee also oversees and annually reviews the Corporation's Whistleblower Policy.

The Audit Committee reviews and approves, with Management and external auditors, significant financial reporting issues, the conduct and results of the annual audit, and significant finance, accounting and disclosure policies and other financial matters. The Audit Committee also oversees the financial reporting processes of the Corporation, by reviewing the Corporation's interim and annual financial statements, including management's discussion and analysis thereof.

The Audit Committee plays a key role in relation to the Corporation's external auditors. It initiates and recommends their engagement or termination and monitors and reviews their independence, effectiveness, performance and quality control processes and procedures. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee pre-approves all non-audit services provided by the Corporation's external auditors. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation's external auditors relating to the Corporation's accounting policies and procedures, as well as internal control procedures and systems.

Under NI 52-110, companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in the Annual Information Form ("**AIF**"). The AIF is available on the Corporation's website at filo-mining.com and is available under the Corporation's profile on SEDAR at sedar.com and may also be obtained free of charge by contacting the Corporate Secretary at the Filo's head office located at Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 or by email at info@filocorp.com.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter at Schedule "A" to the AIF.

COMPENSATION COMMITTEE

Filo's Compensation Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 58-101): Wojtek Wodzicki (Chair), Erin Johnston and Peter O'Callaghan. The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. The following table demonstrates the education and experience relevant of each member to perform their duties on the Compensation Committee.

Name	Compensation Literacy[(1)]	Education and Experience Relevant to responsibilities in executive compensation
Wojtek Wodzicki, Chair	Yes	Mr. Wodzicki has significant compensation experience from his position as President and Chief Executive Officer of NGEx Minerals Ltd. and a number of other public companies over the last 16 years including NGEx Resources Inc., Filo Mining Corp., and Sanu Resources Ltd.
Erin Johnston	Yes	Ms. Johnston has gained compensation experience as the Managing Director of a corporate foundation operating in multiple jurisdictions. She oversees all compensation and human resource matters for a global team of 25. She has also gained experience with executive compensation matters and succession planning through her role as a Director of AOI-TSX.
Peter O'Callaghan	Yes	Mr. O'Callaghan has served on the compensation committee of Lucara Diamond Corp. for three years. In addition, while in private practice he served on the Blake, Cassels & Graydon LLP national partner compensation committee that reviewed and determined the compensation of over two hundred professionals. He also acted as the managing partner of the Vancouver office of Blakes, where he annually reviewed and approved the compensation and bonus arrangements for an additional seventy five professionals.

(1) *To be considered as having compensation literacy, a member of the Committee should have direct experience relevant to his or her responsibilities in executive compensation. He or she should also bring skills and experience to the Committee to enable the Committee to make decisions on the suitability of the Company's compensation policies and practices.*

The Corporation's Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs. See "Statement of Executive Compensation" at page 37. On an annual basis, the Compensation Committee is responsible for, among other things: i) reviewing the performance of the President and CEO, executive officers and senior management; ii) reviewing the compensation of the President and CEO, executive officers and senior management; iii) review the compensation of the Directors; iv) considering the implementation of short- and long-term incentive plans proposed by management, and make recommendations to the Board; v) reviewing executive compensation disclosure prior to publication; and vi) by request of the board, overseeing the compliance with Filo's Director and Executive Officer Share Ownership Policy.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Filo's CGN Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 58-101): Erin Johnston (Chair), Wojtek Wodzicki and Peter O'Callaghan. All members of the committee have the experience and skills relevant to corporate governance matters.

The CGN Committee holds responsibility for Filo's approach to corporate governance, overseeing the regulatory environment and proposing changes to the Corporation's procedures as required. The committee conducts an annual review and provides recommendations to the Board on various matters, including i) the size and composition of the Board; ii) the independence of Board members; iii) the size and composition of Board committees; and iv) the effectiveness and contributions of the Board, committees, and individual directors, in line with their respective mandates, charters, and position descriptions.

The CGN Committee is also responsible for overseeing compliance with Board mandates, policies, and guidelines, recommending amendments to these to the Board and evaluates the Board's adherence to

Governance Guidelines. Furthermore, the CGN Committee approves Filo's disclosure of its corporate governance practices, which are included in the annual Circular.

The primary responsibility of the CGN Committee is to oversee the effective functioning of the Board and establish a healthy rapport between the Board and management. The CGN Committee ensures that the Board can work independently of management when necessary and recommends the appointment of a Lead Director. Additionally, the CGN Committee considers new Board candidates based on their expertise, experience, independence, diversity criteria and skills matrix. The committee also proposes director nominees at each annual Shareholders meeting and collaborates with the Board to develop a comprehensive orientation and education program for new Board members if required.

CEO and Executive Succession Planning

In 2023 the Board adopted a CEO Succession Policy for its executive officers to help Filo prepare for a change in leadership, either planned or unplanned, to ensure the stability and accountability of the Corporation. The CGN Committee has established an annual practice of reviewing the management team with the CEO and identifying potential internal succession candidates by position, including the CEO position. Where no succession candidate is identified, the CGN Committee reviews management's plans for succession.

TECHNICAL COMMITTEE

Filo's Technical Committee, which was formed in 2022, is comprised of the following four directors: Wojtek Wodzicki (Chair), William Lundin, Ron Hochstein and Erin Johnston. The Technical Committee assists the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks of the Corporation, particularly regarding those areas where technical understanding is required. The Technical Committee also receives a quarterly update from management to review the Corporation's comprehensive corporate risk register ("**Register**"). The Technical Committee oversees the Register's results to guard the long-term interests of Filo's most relevant stakeholders and business objectives. Further, the Technical Committee provides oversight to the Corporation's health, safety, environmental, and sustainability ("**HSES**") policies and systems. The CEO leads a cross-functional Health, Safety, Environment and Sustainability Working Group ("**HSES Working Group**") to review quarterly HSES data and report to the Technical Committee. Together with the HSES Working Group the Technical Committee has oversight in developing and monitoring the Corporations approach to sustainable matters. Some of those responsibilities include, but are not limited to, the following: i) reviewing and assessing the effectiveness of the Corporation's programs, policies and standards related to worker health and safety, environmental matters including water, biodiversity, waste and air quality management; emergency response plans; emissions and climate change; community and Indigenous People's engagement; diversity and human rights and related matters (collectively "Sustainability Matters"); ii) reviewing the Corporation's performance and monitoring compliance of safety and Sustainability Matters; and; iii) reviewing Management's assessment of emerging trends and regulations related to safety and Sustainability Matters and their impact on the Corporation.

Members of management regularly attend meetings of the Technical Committee to ensure that all critical information is properly brought before the meetings. The Technical Committee reports to the Board quarterly.

COMMITTEE COMPOSITION FOLLOWING THE MEETING

Provided all Nominees are elected at the Meeting, the table below sets out the planned composition of the Board's committees:

	Committees			
Nominees	**Audit**	**Compensation**	**CGN**	**Technical**
Independent				
Johnston	•	•	•[1]	•
Wodzicki		•[1]	•	•[1]
Daniele				
Ngo	•[1]			
O'Callaghan	•	•	•	
Non-Independent				
A. Lundin				
Beck				
W. Lundin				•
Hochstein				•

[1] *Committee Chair*

RISK OVERSIGHT

The Board is responsible for managing and mitigating risks that may affect the achievement of the Corporation's objectives, including strategic goals, and enhancing shareholder value. They oversee the risk assessment process and ensure that Filo's risk management strategies are effective. In fulfilling this duty, the Board:

- receives reports from management and Board committees with respects to the identification, assessment and management of existing and any new material risks;
- reviews the Corporation's risk management framework;
- implements appropriate systems to effectively monitor any identified long-term risks; and
- understands the primary risks associated with the Corporation's business.

The Board's various committees are responsible for supervising risks within their respective areas of expertise and provide regular reports to the Board on these matters at quarterly meetings or when significant risks arise. On a quarterly basis the Technical Committee reviews the risk register with Management to track the management of risks, risk trends and changes to any identified risks.

For a comprehensive list of the risk factors affecting Filo's business, please refer to the "Risk Factors" section of the Corporation's most recent AIF and MD&A.

The table below outlines the risks the committees are responsible to oversee.

Committee Risk Responsibilities			
Audit	**CGN**	**Compensation**	**Technical**
Oversees financial reporting, financial compliance and ethical risks. Oversees insurance and cyber security risk exposure.	Oversees compliance and ethical risks, governance/ board risk and leadership development and succession risk.	Oversees compensation and succession related risks.	Oversees risks related to the Company's operations, including health, safety, environment and sustainability, including climate change.

SUSTAINABILITY AND CLIMATE CHANGE

Filo's commitment to responsible exploration involves engaging in environmental and climate stewardship, operating a safe and diverse workplace, employing good governance, and building community trust.

The CEO is responsible for all HSES matters, including climate. Responsibility at the Board level for sustainability rests with the Technical Committee. The HSES Working Group provides quarterly progress reports to the Technical Committee, highlighting Filo's advancements in sustainable practices and significant achievements related to the four strategic pillars outlined in the sustainability framework.

The Technical Committee reviews progress of the HSES Working Group against its objectives and at every regularly scheduled Board meeting the Technical Committee reports on the significant matters or the highlights discussed with Management and the status and adequacy of Filo's sustainability activities.

Among Filo's four strategic pillars, climate change has been an important area of focus. In alignment with the Taskforce on Climate Related Financial Disclosures, Filo is developing a climate-related risks disclosure reporting process and expects to implement further developments in governance, strategy, and metrics in the coming years. Additionally, Filo is identifying emission reduction opportunities to implement during the current phase of exploration and discovery.

For updates on Filo's sustainability matters visit the Corporation's website at filo-mining.com.

DIVERSITY AT FILO

Filo's Board recognizes the important role diversity plays in promoting inclusivity, bringing diverse ideas and perspectives, encouraging independent thinking and ensuring the Corporation benefits from all available talent.

Diversity by Gender

In 2021 Filo's Board set a target to seek to attain 30% of directors to be women by its 2025 annual general meeting of shareholders. In less than two years Filo surpassed its target, assuming Shareholders elect all of the Nominees, with 33% female representation on its Board. As of the date of this Information Circular, all Board committees have female representation and the Chair of the Audit Committee and CGN Committee are women. There is currently one member of senior management that is of female representation (14%).

The following table outlines the Board's female representation on its committees.

Committee	Female (%)
Audit	67
Compensation	33
CGN	33
Technical	25

Diversity Beyond Gender

Although a diverse Board is Filo's objective and is taken into account when nominating directors, the Board's Diversity Policy currently does not incorporate measurable objectives or targets for Board or senior management for persons with disabilities, aboriginal peoples, and members of visible minorities (being the "designated groups"), as it believes it has procedures in place to ensure a diverse search process Following the election of Joyce Ngo at the Meeting, the Board will have one member who self- identifies as a visible minority (11% of the Board). The Board does not have any directors who have self-identified as persons with disabilities or an aboriginal or indigenous persons (0%).

With regard to Filo's leadership, two individuals on the senior management team self-identified as a member of a visible minority (29%). No member has self-identified as a persons with disabilities, or an aboriginal or indigenous person (0%).

Targets on the Board and in Executive Officer Positions

In 2023 the Board amended its Diversity Policy to set a target to aim to maintain a minimum of 30% of women on its Board and to continue to maintain diversity (including gender and non-gender based) in the membership of its committees and Board leadership roles. However, there is not a written policy relating to the identification and nomination of members of designated groups for directors as the Corporation believes that it has sufficient procedures in place to ensure an objective process and a diverse group of candidates. The CGN Committee considers the level of the representation of designated groups on the Board in identifying and nominating candidates for election or re-election to the Board.

The Board considers the level of representation of designated groups when appointing members of senior management by following a robust search procedure. To address the lack of women in leadership positions within the Corporation, the Board also amended the Diversity Policy to ensure Filo follows executive search protocols when recruiting for leadership roles. The Board highly values diversity and understands the numerous benefits it can bring, especially at the level of executive management, which plays a crucial role in the day-to-day management of the Corporation. Starting in 2023 Filo will follow a recruitment process which includes using an independent search consultant directed to include a diverse pool of candidates including women and members of the designated groups (as defined under the *Employment Equity Act (Canada)*) or other underrepresented groups.

Inclusion and Diversity Corporation Wide

Filo's commitment to diversity and inclusion, including gender diversity in the workforce, permeates from the Board down to local sites of operations across the world. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Corporation operates in. In December 2022 the HSES Working Group reported that approximately 17% of Filo's total workforce in North and South America were women and Filo is committed to continuing to increase its female representation and diversity beyond gender in the workforce corporation wide.

For a copy of Filo's Diversity Policy visit the Corporation's website at filo-mining.com.

BOARD ASSESSMENTS

The Board has implemented an assessment process, which includes regular evaluations of the Board, committees of the Board and individual director assessments. Filo's CGN Committee, which is comprised of independent directors, is responsible for overseeing the annual assessment process in order to ensure that the Board, its committees and individual directors are functioning properly and that individual board members have the appropriate skills and characteristics required in the context of the make-up of the Board as a whole. In addition, the annual assessment process provides a mechanism for Board renewal.

In overseeing the annual assessment process, the CGN Committee prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board for completion. The questionnaire is divided into four parts dealing with board responsibility, board operations, board effectiveness and individual assessment. In part of the individual assessment, Directors are required to identify their areas of expertise and experience against a competency matrix. The results of this year's skill assessment for the Nominees are disclosed under "Election of Directors – Skills and Experience" at page 20 of this Information Circular. To ensure the assessment process is candid, the individual assessments are confidentially returned to the Chair of the CGN Committee who makes a final report, with recommendations, if any, to the Board.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The CGN Committee of the Corporation is accountable for providing an orientation package to new directors. This package consists of various materials such as information about directors' duties and obligations, details about the Corporation's business and operations, and documents from recent Board meetings. In addition, the CGN Committee is mandated to collaborate with Management to create an education and orientation program for new Board members and to enhance the skills of existing directors regularly. The Corporation's orientation and continuing education program for directors encompasses the following essential elements:

Management Presentations

During regularly scheduled Board meetings, Management presents reports, updates, and other pertinent information regarding the Corporation's business and operations to the directors. Additionally, Management and outside legal counsel may offer summary updates to the directors regarding their duties and responsibilities as well as corporate governance matters. The Audit Committee and Board are also regularly informed by Management on any relevant developments and issues concerning the Corporation's financial affairs. Furthermore, directors are given complete access to the Corporation's officers and employees and may schedule meetings directly or through the President and CEO.

Board Portal

All directors are provided with a comprehensive Board orientation manual through an on-line board portal, which includes board and committee mandates, board and CEO position descriptions, corporate policies, the Corporation's constating documents and other corporate information. The secure on-line board portal is also used to provide all meeting materials to the Corporation's board and committees, allowing the Corporation to hold effective paperless meetings. The board portal also includes industry information, regulatory and governance updates, and other information relative to the Corporation and its business. The Board Portal is available to directors twenty-four-hours a day, seven days per week and can be accessed by directors wherever there is internet access.

Third-Party Presentations

When requested or appropriate, third-party service providers may deliver topical presentations to the Board or a Committee of the Board, from time to time. In addition, the Corporation's external auditor provides educational information to the Audit Committee on a regular basis with respect to International Financial Reporting Standards, including updates and/or new accounting policies that may impact Corporation.

Site Visits

New and existing Board members are given the opportunity to conduct periodic site visits to the Corporation's operations and projects in South America. All members of the Board, excluding Ms. Ngo, have visited the project site.

Educational Conferences and Seminars

All directors are encouraged to pursue educational opportunities as appropriate to enable them to perform their duties as directors. The Corporation will consider making available appropriate funding to directors to attend seminars or conferences relevant to their position as directors and/or committee members of the Board of the Corporation.

The Corporation and its directors are members of the Institute of Corporate Directors ("**ICD**") and members are encouraged to seek continuing education through their memberships.

The following table provides details regarding each director's continuing education during 2022:

Director	Course/Event
Adam Lundin	▪ Multiple site visits throughout 2022 (Filo, NGEx, Lundin Mining and 3rd Party) ▪ Industry related conferences ▪ Management information sessions
James Beck	▪ Multiple site visits throughout 2022 (Filo, NGEx, Lundin Mining and 3rd Party) ▪ Continuing education seminars and requirements for PEO Licensing ▪ Industry related conferences ▪ Management information sessions
Erin Johnston	▪ PDAC workshops ▪ ICD seminars on various topics (board role, climate change, governance and disclosure) ▪ Industry related conferences ▪ Management presentations
Wojtek Wodzicki	▪ Multiple site visits throughout 2022 (Filo, and NGEx) ▪ Continuing education seminars and requirements for BC P.Geo Licensing ▪ Industry related conferences ▪ Management information sessions
Carmel Daniele	▪ Industry related conferences
William Lundin	▪ Multiple site visit throughout 2022 (Filo, NGEx, Lundin Mining and 3rd Party)
Ron Hochstein	▪ Multiple site visit at Lundin Gold's Fruta del Norte ▪ Continuing education sessions through Lundin Gold director development program ▪ Industry related conferences ▪ Management information sessions

CORE POLICIES

As part of its commitment to best practices and as part of Filo's corporate governance framework, the Board has implemented certain corporate governance policies and procedures, which are designed to encourage ethical behavior by all of the Corporation's directors, officers, employees and others conducting business with the Corporation. The policies are reviewed each year by the CGN Committee and the Board and amended when required.

All of Filo's core policies are available on the Corporation's web site at filo-mining.com.

Code of Business Conduct and Ethics Policy

Filo is committed to conducting its business in compliance with applicable laws and with the highest ethical standards and has adopted a Code of Business Conduct and Ethics policy ("**Code**"), whereby acting with integrity, honesty and in good faith with respect to what is in the best interests of the Corporation's stakeholders is fundamental to the Corporation's reputation and ongoing success. Filo is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. The directors, officers and employees of Filo must be committed to upholding these responsibilities in all facets of Filo's day-to-day operations and the Corporation expects them to comply and act in accordance with the Code. Filo also requires that its agents, contractors, consultants and suppliers comply with the Code in their relations with the Corporation as a condition of doing business with Filo.

The Corporation is strongly committed to conducting its business in full compliance with all laws, rules and regulations applicable to the Corporation's business in the countries in which it operates. The Corporation is committed to making its workplace safe, secure and healthy for its employees and others. The Corporation complies with all applicable laws and regulations relating to safety and health and the environment in the workplace.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with Filo's Code. The Code promotes the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. The Code is distributed to all directors, officers and employees on an annually basis and is provided to new employees as part of Filo's onboard process. All directors, officers and employees are required to affirm their compliance with Filo's Code by signing an annual corporate governance certificate and retuning it to the Corporate Secretary.

Any situation that may involve a violation of ethics, laws or this Code are to be directed to the Corporate Secretary or Chair of the Audit Committee. After receiving any concerns or complaints, the Corporate Secretary or Chair of the Audit Committee, as the case may be, will investigate the matter and report back to the Audit Committee. The Audit Committee is primarily responsible for enforcing this Code and is supervised by the Board.

The Board did not grant any waiver of the Code in favour of a director or NEO during 2022.

The Code is available under Filo's profile on SEDAR at sedar.com. In addition, a person or company may obtain a copy of the code by contacting the Corporate Secretary by mail or email as follows:

Judy A. McCall

Corporate Secretary, Filo Mining Corp.

885 West Georgia Street, Suite 2000 Vancouver, B.C. V6C 3E8

jmccall@filocorp.com

Corporate Disclosure Policy

Filo has established a Corporate Disclosure Policy ("**Corporate Disclosure Policy**") to ensure a consistent approach to Filo's disclosure practices throughout the Corporation and to ensure that communications to the investing public about the Corporation are timely, factual, complete and accurate. The Corporate Disclosure Policy also sets out the internal control structures that have been established to effectively manage the dissemination of material information, confidentiality and Filo's procedures relating to restrictions on the trading of the Corporation's securities.

Whistleblower Policy

Filo has established a Whistleblower Policy ("**Whistleblower Policy**") which sets out the procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Corporation's policies. The Whistleblower Policy also encourages employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. The Audit Committee is responsible for oversight of the Whistleblower Policy.

Anti-Bribery and Anti-Corruption Policy

Filo has established an anti-bribery and anti-corruption policy which reiterates the Corporation's commitment to compliance by Filo and its officers, directors, employees and agents with Canada's Corruption of Foreign Public Officials Act and any other anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy outlines the requirements that must be fulfilled when dealing with public officials and includes prohibitions against bribing public officials, making facilitation payments and commercial bribery, and also provides employees with clarity regarding: books and records transparency; giving gifts; making charitable contributions; third party oversight and due diligence; internal controls; and Management's responsibility to promote an ethical tone from the top.

The Responsible Mining Development Policy

Filo has established a Responsible Mining Development Policy ("**Responsible Mining Policy**") which covers environmental, social and governance commitments and demonstrates the Corporation's dedication to responsible and sustainable mining development. The Responsible Mining Policy outlines Filo's commitment to minimize the environmental and social impacts of its exploration and development activities and to conduct all of its operations and activities in a responsible and environmentally sustainable manner. In addition, the Responsible Mining Policy outlines the Filo's commitment to making its workplaces safe, secure and healthy for all of its employees and others and prohibits abusive or harassing conduct by its employees toward others, such as sexual advances, comments based on gender, ethnicity, religion or race or other non-business, personal comments or conduct that makes others uncomfortable in their employment with the Corporation. Pursuant to the Responsible Mining Policy, The Corporation will: respect the human rights of employees, contractors, local communities and indigenous people; engage and consult with its key stakeholders as it designs and develops its projects; and pursue collaboration and shared value generation opportunities.

Shareholder Engagement and Shareholder Engagement Policy

The Board believes that regular and constructive engagement with Filo's Shareholders is important to ensuring good corporate governance and transparency. To reinforce the Board's commitment to effective engagement and to facilitate such engagement, in 2023 the Board adopted a Shareholder Engagement Policy ("**Shareholder Engagement Policy**"), which outlines how the Board may communicate with Shareholders, how Shareholders can communicate with the Board, and provides an overview of how management interacts with Shareholders. The CGN Committee oversees the Shareholder Engagement Policy.

Shareholders are encouraged to participate in the Corporation's governance by attending the annual meeting. In between annual meetings, the Corporation supports an open and transparent process for Shareholders to contact the Board, including the Chairs of our Board committees.

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "Confidential") or email as follows:

Judy A. McCall

Corporate Secretary, Filo Mining Corp.

885 West Georgia Street, Suite 2000 Vancouver, B.C. V6C 3E8

jmccall@filocorp.com

The topics that are appropriate for the Board to address include corporate governance practices, disclosure, Board performance, executive performance, executive compensation, Board and Committee composition and qualifications, and Board oversight, including oversight of risk.

The Board endeavours to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Corporate Secretary reports to the CGN Committee on all communications sent to the Board and reviews and considers responses in relation to corporate governance matters.

If a Shareholder requests to speak with an independent director or other Filo representative with respect to any of the matters listed above, the Board Chair, or the Chair of the relevant Board Committee may be asked to represent the Corporation in responding to the inquiry in accordance with the Corporation's procedures. The Board Chair, together with the Chair of the appropriate Board Committee and the other directors as applicable, will consider each request and determine how to proceed. Any such requested communication or meeting will be limited to the predetermined topics identified in the communication or meeting's agenda.

Statement of Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

The following sections describe Filo's approach to executive compensation including discussion of 2022 performance and compensation decisions for the Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives ("**NEOs**"). During the year ended December 31, 2022, the Corporation had six NEOs, as set out in the following table:

Name	Title
James Beck	President & CEO
Ian Gibbs	CFO
Jeff Yip	Former CFO
Robert Carmichael	Vice President, Exploration
Arndt Brettschneider	Vice President, Operations & Projects
Trevor D'Sa	Vice President, Corporate Development and Investor Relations

OVERVIEW OF COMPENSATION PHILOSOPHY

The Board of Directors has ultimate responsibility for director and executive compensation at Filo. The administration of the Corporation's compensation mechanism is handled by the Compensation Committee of the Board.

The Compensation Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 58-101): Wojtek Wodzicki (Chair), Peter O'Callaghan and Erin Johnston. Mr. Bitelli served on the Compensation Committee during 2022, and Mr. O'Callaghan was appointed to the Compensation Committee upon appointment to the Board on March 13, 2023, replacing Mr. Bitelli upon his resignation. The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "Election of Directors", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The annual review of performance and compensation by the Compensation Committee, including base salaries, performance-based bonuses and stock options, has typically been conducted in the third quarter of each year in order to allow for the completion of the Corporation's exploration field season in South America, where the majority of the Corporation's projects and operations are based, and the full receipt and interpretation of results therefrom. For 2023, Filo plans to review performance and compensation on a calendar year basis, factoring in the Board approved 2023 work program and budget which anticipates year-around exploration and operations.

RISK MANAGEMENT

When determining an executive's compensation package, the Compensation Committee seeks to balance annual performance incentives, with are awarded based on success against pre-established short-term performance measures, with long-term incentive payments, including stock option grants, to drive longer term performance. In doing so, the Compensation Committee considers the implications of each of the various components of the Corporation's compensation policies and practices to ensure that executive officers are not inappropriately motivated towards shorter-term results or excessive risk taking or illegal behaviours, including by identifying and categorizing risks, evaluating risks for likelihood of occurrence and potential severity, as well as interconnectivity, designing, developing and assessing strategies and controls to mitigate risks, and determining acceptable levels of risk.

We believe the following factors provide assurance that excessive risk taking is not occurring as a result of the compensation program:

- Reviewing and approving annual performance measures, which are compared to actual performance outcomes;
- Establishing a compensation program that caps payments under the short-term incentive program based on a multiple of the executive's base salary;
- Utilizing stock options which ties long term incentive plan payments to share price as opposed to attempting to establish performance measures under a PSU plan which is very challenging to do effectively in an exploration-stage company;
- Setting standard stock option vesting provisions, aligning the executives interest with long term value appreciation;
- Imposing share ownership requirements on executives which require them to achieve prescribed ownership levels of the Corporation's stock (see below);
- Prohibiting Filo's directors and officers from purchasing financials instruments that are designed to hedge or offset a decrease in market value of the Shares;
- Ensuring Filo has the right to recover financial performance-based compensation (including both cash and equity) from certain executives in the event of a material restatement of previously issued financial statements, due to misconduct, as defined in the Executive Compensation Recovery Policy (the Claw Back Policy), or in the event of fraud, theft, embezzlement or serious misconduct.

The Compensation Committee concluded that there are no significant risks arising from the Corporation's executive compensation programs that are reasonably likely to have a material adverse effect on Filo.

As noted above, NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

INDEPENDENT COMPENSATION CONSULTANT

The Corporation engaged Lane Caputo Compensation Inc. to complete a review of compensation arrangements for its executive team and non-executive directors in comparison to an appropriate group of peer companies reflecting the Corporation's size and stage of development.

The Company incurred the following fees in connection with its engagement of the compensation consultant over the past two years:

Year	Executive Compensation Related Fees ($)	All Other Fees
2021	0	0
2022	34,650	0

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

An important objective of Filo's executive compensation plan is to align executive interests with the Corporation's long-term strategy and the interests of shareholders. To accomplish this objective, we include long-term equity-based incentives as a significant portion of annual compensation. We also now require senior executives to hold equity through our share ownership guidelines.

The Board approved a share ownership requirement for the Corporation's executives in 2023, which requires them to meet their ownership requirement within the later of three years of their appointment or the third anniversary of the adoption of the requirement. If an executive's share ownership requirement is increased due to a change in the multiple or an increase in base salary, the executive will have an additional three-year period from the date of the increase to meet the additional share ownership requirement associated with the incremental increase. All executives are now required to own shares at the following levels:

CEO	CFO	VP
5x Base Salary	**2x** Base Salary	**1x** Base Salary

While the executives have three years to comply with the share ownership requirements, the following table highlights the share ownership of the executive at May 9, 2023.

NEO'S SHARE OWNERSHIP BALANCE AS AT MAY 9, 2023

NEO	Shares	Value ($)	Target Met
James Beck	320,000	7,196,800	Yes
Ian Gibbs	0	–	In Progress[1]
Bob Carmichael	300,000	6,747,000	Yes
Trevor D'Sa	31,110	699,664	Yes
Arndt Brettschneider	0	–	In Progress[1]

[1] *Mr. Gibbs and Mr. Brettschneider commenced employment in September 2022 and have three years to fulfill the share ownership requirements.*

For the purposes of assessing compliance, Filo's shares are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement:

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement.

Securities Acquired When Subject to the Requirement:

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise.

PAY COMPARATOR GROUP

In early 2022, the Compensation Committee, with support from an independent compensation consultant, Lane Caputo Compensation Inc., developed a pay comparator group to provide competitive market context to support pay level and pay mix decision-making, and to provide context regarding compensation practices. The comparator group was developed based on the following criteria:

- Industry: mining
- Stage: primarily exploration or development stage
- Size: similar as evidenced by market capitalization
- Geography: Canadian head-quartered with international operations
- Stock-exchange Listing: TSX or TSX-V

2022 Comparator Group		
Discovery Silver Corp.	Oroco Resources Corp.	Solaris Resources Inc.
Great Bear Resource Ltd.	Osisko Mining Corp.	SolGold Plc
Marathon Gold Corp.	Prime Mining Corp.	Tudor Gold Corp.
Marimaca Copper Corp.	Rupert Resources Ltd.	Vizsla Silver Corp.
New Found Gold Corp.	Skeena Resources Ltd.	Wallbridge Mining Company Ltd.

The Compensation Committee intends to continue to work with a compensation consultant in 2023 to obtain up to date comparator information, factoring in current conditions, including the considerable increase in Filo's market capitalization since the 2022 assessment was completed.

PAY POSITIONING

When establishing compensation levels for NEOs, the Compensation Committee and Board of Directors targeted pay positioning including base salary, short-term incentive plan and long-term incentive plans at or above the 75th percentile relative to the Comparator Group. The Committee believes this pay position is most appropriate given:

- As a result of the Corporation's performance, the Corporation has grown considerably in both size and activities being undertaken. This is best illustrated by market capitalization, which has increased approximately three-fold in comparison to the reference data used in evaluating the comparator group.
- As a result of the Corporation's growth and planned activities, upper quartile compensation is required to retain the key personnel responsible for the Corporation's success to date and recruiting and retaining the personnel required to manage the Corporation's growth.
- The Compensation Committee took into consideration information available related to compensation for medium sized peers, noting the material increase in compensation between small capitalization and mid-sized capitalization peers.
- The Compensation Committee keeps in mind the financial position of the Corporation when evaluating pay positioning.

COMPENSATION FRAMEWORK

Filo's executive compensation program consists of three major components: i) base salary, ii) short-term incentive plan ("**STIP**"), and iii) long term incentive plan ("**LTIP**"). The value of perquisites received by each of the NEOs are not in aggregate equal to or greater than $50,000 or 10% of the NEO's total 2022 salary. Filo does not provide executives with a savings plan or pension plan.

NEOs have the opportunity to receive compensation that is both fixed (guaranteed) and variable (at-risk). The majority of our NEOs' target compensation is variable, at risk-pay that is dependent upon performance relative to operational, strategic, health, safety, environmental, social, financial, and governance objectives approved by the Committee and share price.

Component	Risk	Objectives	Time Frame	Description
Components of Total Direct Compensation ("TDC")				
Base Salary	Fixed *(not at risk)*	Provide market competitive level of fixed compensation	Reviewed annually	▪ Only fixed component of TDC ▪ Intended to remunerate the NEO for discharging job responsibilities. ▪ Individual NEO salary reflects level of responsibility, skills and experience
Short-Term Incentive Program ("STIP")	Variable *(at risk)*	Acknowledge progress on strategic priorities and rewards for achievement of annual performance goals	One year	▪ Cash-based performance incentive ▪ Payout based on combination of Board-approved operational, strategic, health, safety and social and environmental and financial and governance objectives ▪ Compensation Committee and Board exercise discretion in finalizing NEO awards
LTIP – Stock Options	Variable *(at risk)*	Incentivize the creation of long-term shareholder value and retention	Two Years	▪ Annual grants ▪ Vesting over 2 years (one third immediately, one third on the first anniversary date of grant and one third on the second anniversary date of grant)
Pension Plan & Savings Plan	Not provided to NEOs			
Perquisites & Other Benefits	Market competitive to other small and mid-cap issuers			

NEO COMPENSATION

As a part of the Compensation Committee and Board review of executive compensation practices that took place in August 2022, in advance of the appointment of Ian Gibbs as CFO and Arndt Brettschneider as Vice President Projects, the following compensation structure was adopted, establishing the Executive's base pay and target short term and long-term incentives. With this compensation structure in place, 75% of the CEOs TDC is at-risk, establishing a relationship between ultimate TDC and performance. Between 60% and 69% of the other Executive's TDC is at-risk.

Executive	Base Salary $	**Target Short-term Incentive** (bonus)		**Target Long-term Incentive** (stock options)		TDC $
		% of Salary	$	% of Salary	$	
President & CEO **James Beck**	550,000[(1)]	100%	550,000	200%	1,100,000	2,200,000
CFO **Ian Gibbs**	350,000[(2)]	75%	262,500	150%	525,000	1,137,500
VP Exploration **Bob Carmichael**	350,000[(3)]	50%	175,000	100%	350,000	875,000
VP Projects **Arndt Brettschneider**	350,000[(4)]	50%	175,000	100%	350,000	875,000
VP Investor Relations and Corporate Development **Trevor D'Sa**	300,000[(5)]	50%	150,000	100%	300,000	750,000

(1) *Mr. Beck's base salary was adjusted during 2022 from $350,000 to $550,000, effective September 1, 2022*
(2) *Mr. Gibbs' $350,000 base salary was established upon commencement of employment on September 1, 2022*
(3) *Mr. Carmichael's salary was adjusted during 2022 from $300,000 to $350,000, effective September 1, 2022*
(4) *Mr. Brettschneider's salary was established upon commencement of employment on September 1, 2022*
(5) *Mr. D'Sa's salary was adjusted during 2022 from $180,000 to $300,000, effective September 1, 2022*

Actual short-term incentive (bonus) awards may range from 0% to 200% (varies per position) of target levels depending on the corporate performance scorecard and each executive's individual performance evaluation.

Stock-options continue to be used under the Long-term incentive plan. Consideration has been given to the use of Performance Share Units, however the Compensation Committee and Board of Directors believe stock options continue to be the most suitable form of share-based compensation for an exploration-stage company.

BASE SALARY

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. Refer to the footnotes to the table above describing adjustments to base pay that occurred during 2022.

SHORT-TERM INCENTIVE PLAN (BONUS)

Filo's executives participate in the Corporation's STIP, which is designed to reward short-term performance relative to key operational, strategic, health, safety, environmental, social, financial and governance objectives with an annual cash bonus. The following table sets out the assessment of corporate performance that was used by the Compensation Committee and Board of Directors in awarding STIP during 2022. The Compensation Committee and the Board historically considered the award of bonuses on an annual basis, for twelve-month periods ending August 31. However, during 2023, the intention is to consider STIP awards on a calendar year basis, referencing the Board approved 2023 work program, budget and STIP Performance Scorecard.

Corporate Performance Scorecard (12 month work program and budget ending August 31, 2022)			
Category & Weighting	**Performance Objectives**	**Assessment**	**Score**
Operations 40%	▪ Execution of drilling program appropriately balanced between exploration and resource definition ▪ Improved drilling productivity ▪ Advance geological model ▪ Develop conceptual flowsheets for sulphide mineralization to facilitate economic trade-off studies	▪ Breakthrough drilling success ▪ Breccia 41 mineralization confirmed/extended ▪ Confirmation, extension and continuity of Aurora zone ▪ Discovery of Bonita zone ▪ Drilling productivity below target due to unusual winter conditions, omicron impact and driller performance. ▪ Geologic model advancing at pace below plan ▪ Conceptual flowsheet analysis advancing on target	35%
HSE 20%	▪ Ensure field operations proceed utilizing Covid-19 protocols ▪ Enhance monthly health and safety reporting, measuring against baseline TRIR and LTIR target ▪ Zero environmental infractions resulting in fines or sanctions ▪ Continued environmental monitoring and social mapping	▪ Covid protocol updated, implemented and operated effectively allowing operations to continue ▪ HSE reporting enhance including to Board and HSES Working Group ▪ Incident rates acceptable and improving ▪ Zero environmental infractions resulting in fines or sanctions ▪ Environmental monitoring and social mapping proceeding as planned	20%
Financial 20%	▪ Execute 2021/2022 work program on budget ▪ Secure financing required	▪ Work program executed below budget and reforecasts ▪ $100 million strategic investment from BHP	20%
Sustainability & Stakeholder Relations 5%	▪ Develop suitable sustainability framework, emphasizing ESG reporting plan ▪ Continuous community engagement, minimizing grievances/disruptions	▪ Targets and work programs established for ESG reporting, targeting Sustainability Summary Report publication in 2023 ▪ No material grievances/disruptions	5%
Investment Performance 15%	▪ Share price outperform peer comparator group ▪ Increase share trading volume	▪ Share price performance exceeded all peers ▪ Over 300% increase in average daily value traded	15%
100%	**Total**		**95%**

The Compensation Committee and Board factor in the Corporate Performance Scorecard and assess individual performance in deciding the ultimate STIP to be awarded to NEOs. The following table sets out the ultimate 2022 STIP paid and key decision factors considered by the Compensation Committee and Board.

	2022 Bonus	Overall Performance Assessment % of Base Salary	Key Decision Factors
President & CEO **James Beck**	$500,000	142%	▪ Human Resource management – hiring and retaining critical team members in order to manage rapidly expanding work program and budget and investor relations and corporate development plans ▪ Played critical role in attracting strategic $100 million investment from BHP ▪ Prioritizing HSES, ESG and governance efforts
VP Exploration **Bob Carmichael**	$215,000	143%	▪ Oversaw exploration efforts during challenging times (covid and winter season) ▪ Continued to oversee industry leading drill results including expansion of Aurora, Breccia 41 and Bonita discovery
VP Investor Relations and Corporate Development **Trevor D'Sa**	$250,000	140%	▪ Leadership role in expanding Filo's profile in the investment community and mining industry ▪ Played critical role in attracting strategic $100 million investment from BHP ▪ Dramatic increase in Filo profile (analyst coverage, conference participation, strategic meetings)
CFO – Former **Jeff Yip**	$200,000	167%	▪ Effective management of budget ▪ Enhanced reporting processes ▪ Treasury management - utilizing blue chip swap funding mechanism to Argentina to extend treasury ▪ Years of dedicated service to Filo in advance of resigning effective August 31, 2022 to focus full time on NGEX Mineral (Lundin Group Company)
CFO **Ian Gibbs**	Nil	No bonus received during 2022 as employment commenced September 1, 2022	
VP Projects **Arndt Brettschneider**	Nil	No bonus received during 2022 as employment commenced September 1, 2022	

LONG-TERM INCENTIVE PLAN (STOCK OPTIONS)

Filo's executives participate in the Corporation's LTIP, which is designed to promote the long-term motivation and retention of executives. While the Corporation has considered the use of Performance Share Units, at this time it has continued to use Stock Options given the nature of the Corporations continued exploration focus. Stock options reward long-term growth and an appreciation in share price, thus aligning executives with shareholders and motivating the creation of shareholder value. The Compensation Committee targets LTIP as discussed above, and previous grants are taken into account when considering new grants.

The Corporation has adopted a 10% rolling stock option plan ("**Plan**") governing the issuance of stock options. Amendments, and unallocated stock options were last approved by Shareholders at the annual and special meeting of the Corporation held on June 23, 2022 and the Corporation will not be required to seek further approval of the grant of unallocated stock options under the Plan until the Corporation's 2025 annual and special shareholders' meeting. For a description of the material terms of the Plan, see Schedule "B" and reference is made to the heading "Securities Authorized for Issuance Under Equity Compensation Plan".

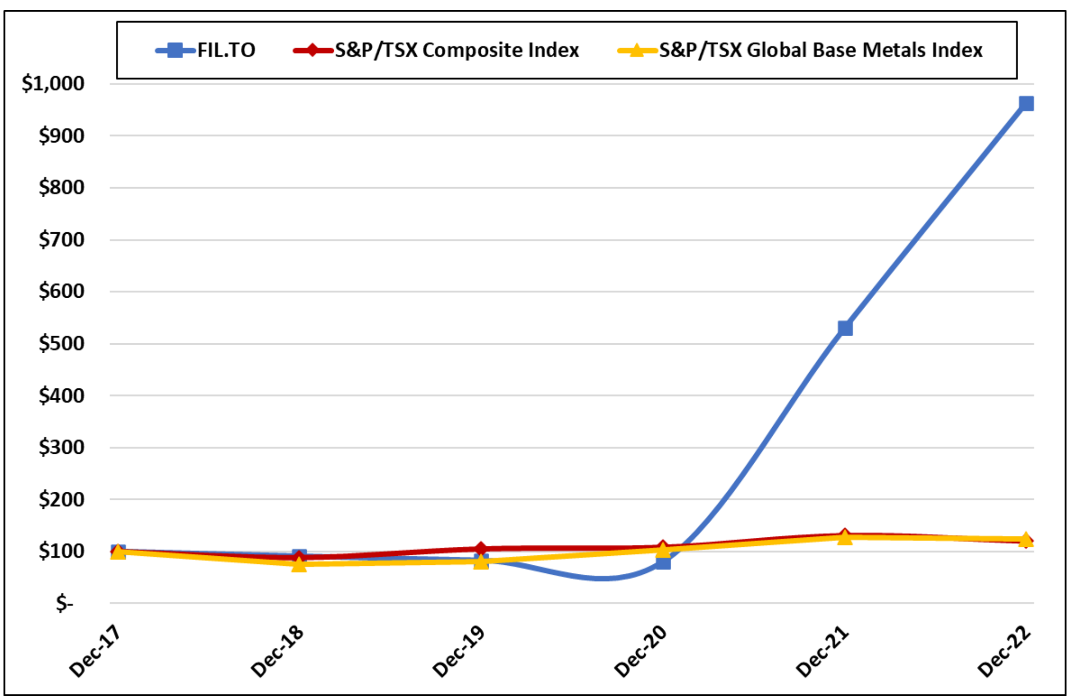
The Compensation Committee recommended, and the Board approved the following Option grants to the NEOs during the year ended December 31, 2022:

Name	Options Granted[1] (#)	Option Exercise Price ($)	Option Expiration Date
Trevor D'Sa, VP Corporate Development and Investor Relations	210,000[2] 100,000	19.45 16.93	March 27, 2027 August 16, 2027
James Beck, President & CEO	200,000	16.93	August 16, 2027
Robert Carmichael, VP Exploration	100,000	16.93	August 16, 2027
Ian Gibbs, CFO	100,000	16.09	September 1, 2027
Arndt Brettschneider, VP Projects & Operations	100,000	16.09	September 1, 2027

(1) *Stock Options granted vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant.*
(2) *Stock Options granted as a one-time special award following a compensation committee review of compensation initially granted to the executive upon commencing employment in 2021 and in light of spearheading a milestone corporate development transaction in early 2021.*

PERFORMANCE GRAPH

On October 1, 2021, the Shares commenced trading on the TSX and were delisted from trading on the TSXV. The following graph compares the total cumulative shareholder return for $100 invested in Shares from December 31, 2017, to December 31, 2022 with the cumulative total return of the S&P/TSX Global Base Metals Index and the S&P/TSX Composite Index for the five most recently completed financial years of the Corporation. The share performance as set out in the graph does not necessarily indicate future price performance.



Exploration success, coupled with successful execution of strategic objectives, have been the primary drivers of superior share price performance during 2021 and 2022. This has continued into 2023, with multiple drill rigs actively operating and year-around operations planned. This superior performance has resulted in considerable growth in the value of exercised, vested and unvested stock options, under Filo's long-term incentive program for both executives and Directors, appropriately rewarding past performance, motivating future performance, creating an incentive for key personnel to continue working with Filo and aligning the executive to continue to create value for shareholders.

CEO COMPENSATION LOOKBACK

By using Stock Options, Filo's long-term incentive plan has created alignment between CEO compensation and shareholder returns as demonstrated by the table below. As Mr. Beck was appointed President and CEO in June 2020, a three-year compensation lookback is appropriate. The number of year's lookback will be increased going forward as Mr. Beck's term as CEO continues.

During Mr. Beck's tenure as President and CEO, Filo's shareholders have experienced superior returns in each year, as would be expected when a mining exploration company's performance is industry leading over an extended period of time. This has resulted in Mr. Beck's at-risk long-term incentive plan awards providing beyond target returns. For example, Mr. Beck's 2020 realizable compensation figure is driven primarily by $7.5 million of value related to unexercised, in-the-money Stock Options. The table below demonstrates that a shareholder that invested at the beginning of 2020, would have had a return in excess of eleven times. It should be noted that Mr. Beck has not exercised any of the vested stock options that were granted to him during the three-year lookback period, indicating his continued alignment with Shareholders.

Year	Reported CEO Compensation ($)(1)	Realizable CEO Compensation ($)(2)	Performance Period	Value of $100	
				CEO	Shareholder
2020	832,858	7,972,583	2019-12-31 to 2022-12-31	957	1,162
2021	1,550,261	3,250,720	2020-12-31 to 2022-12-31	210	1,204
2022	2,785,875	2,178,667	2021-12-31 to 2022-12-31	78	182
Average	1,722,998	4,467,323	Average	415	849

(1) *Reported compensation represents the total direct compensation reported including base salary, STIP payouts, LTIP awards (Stock Options) and all other compensation from the Summary Compensation Table for the CEO as at December 31 each year*

(2) *Realizable compensation includes base salary, STIP payouts and realizable value of stock options granted in the respective year that are in the money based on Filo's closing price on the TSX on December 31, 2022 of $23.24*

SUMMARY COMPENSATION TABLE

The following table sets forth a summary of the total compensation earned by and paid to the NEOs and attributable to their services to the Corporation during the three most recently completed financial years ended December 31, 2022, 2021, and 2020:

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based Awards ($)[1]	Non-equity Incentive Plan Compensation ($) Annual incentive plans[2]	Long-term incentive plans	Pension value ($)[3]	All other Compensation ($)	Total Compensation ($)
James Beck President & CEO	2022 2021 2020	416,667[4] 350,000[4] 297,083[4]	Nil Nil Nil	1,869,208 700,261 325,775	500,000 500,000 210,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	2,785,875 1,550,261 832,858
Jeff Yip Former CFO	2022 2021 2020	80,000[5] 120,000[5] 107,125[5]	Nil Nil Nil	Nil 358,467 83,771	200,000 200,000 150,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	280,000 678,467 340,896
Ian Gibbs CFO	2022	116,667[6]	Nil	880,930	Nil	Nil	Nil	Nil	997,597
Robert Carmichael VP Exploration	2022 2021 2020	180,458[7] 120,267[7] 110,587[7]	Nil Nil Nil	934,604 450,167 91,217	215,000 300,000 150,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	1,330,062 870,434 351,804
Arndt Brettschneider VP Projects & Operations	2022	78,750[8]	Nil	880,930	Nil	Nil	Nil	Nil	959,680
Trevor D'Sa VP Corporate Development and Investor Relations	2022 2021 2020	220,000 102,000[9] n/a	Nil Nil n/a	2,943,317 456,711 n/a	250,000 15,000 n/a	Nil Nil n/a	Nil Nil n/a	Nil Nil n/a	3,413,317 573,711 n/a

(1) *The Corporation uses the Black-Scholes option pricing model for determining the fair value of Stock Options issued at grant date and is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Stock Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis for the Stock Options issued to NEOs during the years noted:*

	2022	2021	2020
Average risk-free interest rate	2.8%	0.6%	0.3%
Expected stock price volatility	62.8%	61.1%	58.1%
Expected life	4.7 years	4.0 years	5.0 years
Expected dividend yield	–	–	–
Fair value per option granted	$9.28	$4.22	$0.93

(2) *Performance-based bonuses are awarded in recognition of performance from September of the prior year to August of the year in question, with payments generally occurring in August of the given year.*

(3) *The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.*

(4) *Mr. Beck served as the President of the Corporation until June 19, 2020, at which point he also assumed the role of Chief Executive Officer of the Corporation.*

(5) *Mr. Yip resigned as Chief Financial Officer of the Corporation effective August 31, 2022 and assumed the full-time role of Chief Financial Officer of NGEx Minerals. Mr. Yip's services to the Corporation were carried out pursuant to an employment agreement with the Corporation, and his services to NGEx Minerals were carried out pursuant to an employment agreement with NGEx Minerals and pursuant to the Services Agreement. During the period of January 1 to August 31, 2022, the Corporation paid a base salary of $160,000 to Mr. Yip, and pursuant to the Services Agreement, the*

Corporation has been allocated $80,000, which represents 50% of Mr. Yip's total base salary for the period. The remaining 50% of Mr. Yip's base salary for the period has been charged to and reimbursed by NGEx Minerals. During the years ended December 31, 2021, and 2020, the Corporation paid a base salary of $240,000 and $214,250, respectively, to Mr. Yip, and pursuant to the Services Agreement, the Corporation has been allocated $120,000 and $107,125, which represents, in both cases, 50% of Mr. Yip's total base salary for the year. The remaining 50% of Mr. Yip's total base salary for the years ended December 31, 2021 and 2020 has been charged to and reimbursed by NGEx Minerals. Only the amounts attributable to Mr. Yip's service to the Corporation are provided in the table above. See "Services Agreement between the Corporation, NGEx Mineral and Josemaria" below.

(6) *Mr. Gibbs was appointed Chief Financial Officer on September 1, 2022. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation.*

(7) *Mr. Carmichael is the Vice President, Exploration of the Corporation and NGEx Minerals. Mr. Carmichael's services to the Corporation are carried out pursuant to an employment agreement with the Corporation, and his services to NGEx Minerals are carried out pursuant to an employment agreement with NGEx Minerals and the Services Agreement. Through April 28, 2022, Mr. Carmichael was also the Vice President, Exploration of Josemaria. Mr. Carmichael's employment with Josemaria ceased upon the acquisition of Josemaria by Lundin Mining Corporation. Mr. Carmichael's services to Josemaria were carried out pursuant to an employment agreement with Josemaria and the Services Agreement. During the year ended December 31, 2022, the Corporation paid a base salary of $316,667 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation has been allocated $180,458, which represents 57% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary, 10% was charged to Josemaria for the period from January 1 to April 30, 2022, and 33% was charged to NGEx Minerals. During the year ended December 31, 2021, the Corporation paid a base salary of $273,333 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation has been allocated $120,267, which represents 44% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary, 33% has been charged to Josemaria and 23% has been charged to NGEx Minerals. During the year ended December 31, 2020, the Corporation paid a base salary of $251,333 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation was allocated $110,587, which represented 44% of Mr. Carmichael's total base salary for that year. Of the remainder of Mr. Carmichael's total base salary, 33% was charged to Josemaria and 23% was charged to NGEx Minerals. Only the amounts attributable to Mr. Carmichael's service to the Corporation are provided in the table above. See "Services Agreement with the Corporation, NGEx Minerals and Josemaria" below.*

(8) *Mr. Brettschneider was appointed Vice President Projects & Operations of the Corporation on September 1, 2022. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation, and his services to NGEx Minerals are carried out pursuant to the Services Agreement. During the period from September 1 to December 31, 2022, the Corporation paid a base salary of $116,667 to Mr. Brettschneider, and pursuant to the Services Agreement, the Corporation has been allocated $78,750, which represents 67% of Mr. Brettschneider's total base salary for the period. The remainder of Mr. Brettschneider's base salary was charged to NGEx Minerals.*

(9) *Mr. D'Sa was appointed Vice President Corporate Development and Investor Relations on June 7, 2021. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation.*

SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS

Services Agreement between the Corporation, NGEx Minerals and Josemaria

The Corporation has a cost sharing arrangement with NGEx Minerals for the provisions of certain management personnel services to the Corporation. Under the terms of a services agreement among the Corporation, and NGEx Minerals dated July 17, 2019, amended from time to time ("**Services Agreement**"), NGEx Minerals provides management and personnel services to the Corporation, while the Corporation provides operational and administrative services to NGEx Minerals. The cost sharing allocation among the Corporation and NGEx Minerals is reviewed periodically and adjusted as deemed appropriate.

Through April 28, 2022, the Corporate also had a cost sharing arrangement in place with Josemaria Resources, however this arrangement was terminated and all shared services ceased upon the acquisition of 100% of the outstanding Shares of Josemaria Resources by Lundin Mining Corporation.

Employment Agreement – James Beck

Mr. Beck's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Beck Employment Agreement**"). Pursuant to the Beck Employment Agreement, Mr. Beck is paid a cumulative annual salary of $550,000 for his services as the President and Chief Executive Officer of the Corporation. The Beck Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Beck Employment Agreement, Mr. Beck receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Beck Employment Agreement, Mr. Beck may, at any time, terminate the Beck Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Beck may also terminate it at any time for Good Reason. The Corporation may terminate the Beck Employment Agreement at any time without Cause, by giving twenty-four (24) months' written notice to Mr. Beck. In lieu of notice, the Corporation may pay Mr. Beck a lump sum amount equal to his compensation earned up to the termination date, plus twenty-four (24) months' base salary at the current rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the Beck Employment Agreement, within six months following a Change of Control, Mr. Beck shall be entitled to resign for Good Reason and the Corporation will pay Mr. Beck a lump sum amount equal to twenty-four (24) months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Beck will vest immediately.

The Corporation may terminate the Beck Employment Agreement without notice for Cause, whereupon Mr. Beck would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Beck up to the date of termination.

Employment Agreement – Ian Gibbs

Mr. Gibbs' services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Gibbs Employment Agreement**"). Pursuant to the Gibbs Employment Agreement, Mr. Gibbs is paid a cumulative annual salary of $350,000 for his services as the Chief Financial Officer of the Corporation. The Gibbs Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Gibbs as noted below. Pursuant to the Gibbs Employment Agreement, Mr. Gibbs receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Gibbs Employment Agreement, Mr. Gibbs may, at any time, terminate the Gibbs Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Gibbs may also terminate it at any time for Good Reason. The Corporation may terminate the Gibbs Employment Agreement at any time without Cause, by giving eighteen (18) months' written notice, or payment and benefits in lieu of notice, to Mr. Gibbs, whereupon the Corporation will pay Mr. Gibbs a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to eighteen (18) months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the Gibbs Employment Agreement, within six months following a Change of Control, Mr. Gibbs shall be entitled to resign for Good Reason and the Corporation will pay Mr. Gibbs a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Gibbs will vest immediately.

The Corporation may terminate the Gibbs Employment Agreement without notice for Cause, whereupon Mr. Gibbs would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Gibbs up to the date of termination.

Employment Agreement – Robert Carmichael

Mr. Carmichael's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Carmichael Employment Agreement**"). Pursuant to the Carmichael Employment Agreement and the Services Agreement, Mr. Carmichael is paid a cumulative annual salary of $350,000 for his services as the Vice President, Exploration of the Corporation and for his services as the Vice President, Exploration of NGEx Minerals. The Carmichael Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Carmichael as noted below. Pursuant to the Carmichael Employment

Agreement, Mr. Carmichael receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Carmichael Employment Agreement, Mr. Carmichael may, at any time, terminate the Carmichael Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Carmichael may also terminate it at any time for Good Reason. The Corporation may terminate the Carmichael Employment Agreement at any time without Cause, by giving twelve (12) months' written notice, or payment and benefits in lieu of notice, to Mr. Carmichael, whereupon the Corporation will pay Mr. Carmichael a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to twelve months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement. Pursuant to the Carmichael Employment Agreement, within six months following a Change of Control, Mr. Carmichael shall be entitled to resign for Good Reason and the Corporation will pay Mr. Carmichael a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Carmichael will vest immediately.

The Corporation may terminate the Carmichael Employment Agreement without notice for Cause, whereupon Mr. Carmichael would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Carmichael up to the date of termination.

Employment Agreement – Arndt Brettschneider

Mr. Brettschneider's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Brettschneider Employment Agreement**"). Pursuant to the Brettschneider Employment Agreement and the Services Agreement, Mr. Brettschneider is paid a cumulative annual salary of $350,000 for his services as the Vice President, Projects & Operations of the Corporation and for his services as the Vice President, Projects & Operations of NGEx Minerals. The Brettschneider Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Brettschneider as noted below. Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider may, at any time, terminate the Brettschneider Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Brettschneider may also terminate it at any time for Good Reason. The Corporation may terminate the Brettschneider Employment Agreement at any time without Cause, by giving twelve (12) months' written notice, or payment and benefits in lieu of notice, to Mr. Brettschneider, whereupon the Corporation will pay Mr. Brettschneider a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to twelve months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement. Pursuant to the Brettschneider Employment Agreement, within six months following a Change of Control, Mr. Brettschneider shall be entitled to resign for Good Reason and the Corporation will pay Mr. Brettschneider a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Brettschneider will vest immediately.

The Corporation may terminate the Brettschneider Employment Agreement without notice for Cause, whereupon Mr. Brettschneider would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Brettschneider up to the date of termination.

Employment Agreement – Trevor D'Sa

Mr. D'Sa's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**D'Sa Employment Agreement**"). Pursuant to the D'Sa Employment Agreement, Mr. D'Sa is paid a cumulative annual salary of $350,000 for his services as the Vice President, Corporate Development and Investor Relations of the Corporation. The D'Sa Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. D'Sa as noted below. Pursuant to the D'Sa Employment Agreement, Mr. D'Sa receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the D'Sa Employment Agreement, Mr. D'Sa may, at any time, terminate the D'Sa Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. D'Sa may also terminate it at any time for Good Reason. The Corporation may terminate the D'Sa Employment Agreement at any time without Cause, by giving twelve (12) months' written notice to Mr. D'Sa. In lieu of notice, the Corporation may pay Mr. D'Sa a lump sum amount equal to his compensation earned up to the termination date, plus twelve (12) months' base salary at the current rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the D'Sa Employment Agreement, within six months following a Change of Control, Mr. D'Sa shall be entitled to resign for Good Reason, and the Corporation will pay Mr. D'Sa a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve (12) months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. D'Sa will vest immediately.

The Corporation may terminate the D'Sa Employment Agreement without notice for Cause, whereupon Mr. D'Sa would not be entitled to any severance payment other than the pro rata compensation earned by Mr. D'Sa up to the date of termination.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities.

Any payments to an NEO following or in connection with any termination are subject to the terms of the NEO's employment agreement and the Services Agreement, as applicable. See "Services, Employment and Consulting Agreements" above for further details.

Severance Triggering Event Payments

Pursuant to the applicable employment agreement and the Services Agreement, if a severance payment triggering event had occurred on December 31, 2022, the combined notice and severance payments that would be payable to Messrs. Beck, Gibbs, Carmichael, Brettschneider and D'Sa would have been as follows:

Name	Termination by the Corporation for any reason other than Cause and unrelated to Change of Control of the Corporation (estimated) ($)	Termination by the Corporation without Cause after a Change of Control of the Corporation (estimated) ($)
James Beck	1,503,333(1)	1,503,333(1)
Ian Gibbs	525,000(2)	525,000(2)
Robert Carmichael	571,667(3)	571,667(3)
Arndt Brettschneider	350,000(3)	350,000(3)
Trevor D'Sa	388,333(4)	383,333(4)

(1) *24 months' notice period, or payment in lieu thereof, at a base salary rate of $550,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.*

(2) *18 months' notice period, or payment in lieu thereof, at a base salary rate of $350,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.*

(3) *12 months' notice period, or payment in lieu thereof, at a base salary rate of $350,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.*

(4) *12 months' notice period, or payment in lieu thereof, at a base salary rate of $300,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.*

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards/Share-Based Awards

The following table sets forth for the NEOs, the Stock options outstanding pursuant to the Plan as at December 31, 2022. The Corporation does not grant any share-based awards.

Name and Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]	
				Exercisable	Unexercisable
James Beck President & CEO	200,000[2] 168,000[3] 350,000[4] 300,000[4] 150,000[4]	16.93 8.95 1.91 2.75 2.20	Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024 Aug. 14, 2023	420,669 1,600,480 7,465,500 6,147,000 3,156,000	841,331 800,240 n/a n/a n/a
Ian Gibbs CFO	100,000[2]	16.03	Sep. 1, 2027	240,338	480,662
Robert Carmichael VP Exploration	100,000[2] 108,000[3] 98,000[4] 175,000[4] 150,000[4]	16.93 8.95 1.91 2.75 2.20	Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024 Aug. 14, 2023	210,338 1,028,880 2,090,340 3,585,750 3,156,000	420,662 514,440 n/a n/a n/a
Arndt Brettschneider VP Projects & Operations	100,000[2]	16.03	Sep. 1, 2027	240,338	480,662
Trevor D'Sa VP Corporate Development and Investor Relations	100,000[2] 210,000[2] 88,000[3] 15,000[3]	16.93 19.45 8.95 11.00	Aug. 16, 2027 Mar. 27, 2027 Aug. 18, 2026 June 7, 2026	210,338 265,300 838,351 122,400	420,662 530,600 419,169 61,200

(1) *Calculated using the closing price of the Shares on the TSX on December 30, 2022 (being the last trading day of 2022) of $23.24 and subtracting the exercise price of in-the-money Stock options. These Stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.*

(2) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, one-third of these Stock options had vested. See "Incentive Plan Awards".*

(3) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, two-thirds of these Stock options had vested. See "Incentive Plan Awards".*

(4) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, these Stock options had fully vested. See "Incentive Plan Awards".*

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNING DURING THE YEAR

The following table sets forth for the NEOs, the value of all incentive plan awards vested during the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year[1] ($)	Share -based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
James Beck President & CEO	2,143,918	n/a	n/a
Ian Gibbs CFO	Nil	n/a	n/a
Robert Carmichael VP Exploration	761,438	n/a	n/a
Arndt Brettschneider VP Projects & Operations	Nil	n/a	n/a
Trevor D'Sa VP Corporate Development and Investor Relations	268,419	n/a	n/a

(1) *The value of vested Stock options has been calculated using the closing price of the Shares on the TSX on the dates on which Stock options vested during the year ended December 31, 2022 and subtracting the exercise price of in-the-money Stock options.*

Director Compensation

The objectives of the compensation program for directors are to attract, retain and inspire performance of members of the Board of a quality and nature that will enhance the Corporation's growth. The compensation is intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy and market comparisons and review with respect to director compensation, is the same as for executive compensation. Non-executive directors receive compensation from Filo in the form of an annual retainer, committee fees and an equity-based retainer in the form of stock options. The Compensation Committee is responsible for oversight of the director compensation and reviews director compensation annually.

ANNUAL CASH COMPENSATION

Each non-executive director is paid a retainer of $40,000 per year, in addition to the following committee fees:

Role	Additional Annual Fees Earned ($)
Non-executive Chair of the Board	10,000
Lead Director	10,000
Chair of the Audit Committee	10,000
Chair of the Compensation Committee	5,000
Chair of the CGN Committee	5,000
Chair of the Technical Committee	5,000
Committee Members	1,000

EQUITY-BASED COMPENSATION (STOCK OPTIONS)

During 2022, each non-executive director was granted 30,000 stock options, with the exception of William Lundin, who joined the board in June 2022, and Ron Hochstein, who joined the board in September 2022, and were granted 80,000 and 60,000 stock options respectively.

DIRECTOR COMPENSATION TABLE

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2022:

Name	Fees Earned ($)[1]	Share-based awards ($)	Option-based Awards[2] ($)	Pension value (S)	All Other Compensation ($)	Total ($)
Alessandro Bitelli[3]	51,833	Nil	280,381	Nil	Nil	332,214
Erin Johnston[4]	40,333	Nil	280,381	Nil	Nil	320,714
Carmel Daniele[5]	34,333	Nil	280,381	Nil	Nil	314,714
Adam Lundin[6]	43,333	Nil	280,381	Nil	Nil	323,714
Wojtek Wodzicki[7]	41,833	Nil	280,381	Nil	Nil	322,214
Philip Brumit Sr.[8]	15,500	Nil	280,381	Nil	Nil	295,881
William Lundin[9]	19,500	Nil	801,861	Nil	Nil	821,361
Ron Hochstein[10]	12,222	Nil	683,336	Nil	Nil	695,558

(1) *The annual directors' fees are prorated to reflect the term of the directorship, as applicable.*

(2) *The Corporation used the Black-Scholes option pricing model for determining the fair value of Stock options issued at grant date and is consistent with the determinations used for financial statement purposes. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis for the Stock options issued to non-executive directors during the year ended December 31, 2022:*

Average risk-free interest rate	2.9%
Expected stock price volatility	63.5%
Expected life	4.8 years
Expected dividend yield	–
Fair value per option granted	$9.52

(3) *Mr. Bitelli resigned as a director effective March 13, 2023. Fees earned include additional fees for service as the Lead Director, the Chair of the Audit Committee, and a member of the Compensation Committee.*

(4) *Fees earned include additional fees for service as the Chair of the CGN Committee, and as a member of the Compensation Committee and a member of the Audit Committee.*

(5) *Fees earned include additional fees for service as a member of the Audit Committee.*

(6) *Fees earned include additional fees for service as the Chair of the Board.*

(7) *Fees earned include additional fees for service as the Chair of the Compensation Committee, Chair of the Technical Committee, and as a member of the CG&N Committee.*

(8) *Fees earned include additional fees for service as a member of the CGN Committee. Mr. Brumit resigned from the Board effective September 21, 2022. As of that date, Mr. Brumit's vested, outstanding stock options expire on September 21, 2023. All unvested stock options were canceled upon Mr. Brumit's resignation.*

(9) *Fees earned include additional fees for service as a member of the Technical Committee.*

(10) *Fees earned include additional fees for service as a member of the Technical Committee and a member of the CGN Committee.*

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each non-executive director the Stock Options outstanding pursuant to the Plan as at December 31, 2022, including awards granted prior to the most recently completed financial year. The Corporation does not grant any share-based awards.

Name	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]	
				Exercisable	Unexercisable
Alessandro Bitelli[2]	30,000[3]	16.93	Aug. 16, 2027	63,100	126,200
	23,000[4]	8.95	Aug. 18, 2026	219,123	109,547
	75,000[5]	1.91	Aug. 17, 2025	1,599,750	n/a
	110,000[5]	2.75	Oct. 11, 2024	2,253,900	n/a
	110,000[5]	2.20	Aug. 14, 2023	3,156,000	n/a
Erin Johnston	30,000[3]	16.93	Aug. 16, 2027	63,100	126,200
	23,000[4]	8.95	Aug 18, 2026	219,123	109,547
	75,000[5]	1.91	Aug. 17, 2025	1,599,750	n/a
	10,000[5]	2.75	Oct. 11, 2024	204,900	n/a
Carmel Daniele	30,000[3]	16.93	Aug. 16, 2027	63,100	126,200
	23,000[4]	8.95	Aug. 18, 2026	219,123	109,547
	75,000[5]	1.91	Aug. 17, 2025	1,599,750	n/a
Adam Lundin[6]	30,000 [3]	16.93	Aug. 16, 2027	63,100	126,200
	23,000[4]	8.95	Aug. 18, 2026	219,123	109,547
	75,000[5]	1.91	Aug. 17, 2025	1,599,750	n/a
	200,000[5]	2.75	Oct. 11, 2024	4,098,000	n/a
	425,000[5]	2.20	Aug. 14, 2023	8,942,000	n/a
Wojtek A. Wodzicki	30,000[3]	16.93	Aug. 16, 2027	63,100	126,200
	23,000[4]	8.95	Aug. 18, 2026	219,123	109,547
	75,000[5]	1.91	Aug. 17, 2025	1,599,750	n/a
	110,000[5]	2.75	Oct. 11, 2024	2,253,900	n/a
	225,000[5]	2.20	Aug. 14, 2023	4,734,000	n/a
William Lundin	30,000[3]	16.93	Aug. 16, 2027	63,100	126,200
	50,000[3]	20.10	Jun. 27, 2027	104,666	104,666
Ron Hochstein	60,000[3]	15.42	Sep. 21, 2027	52,334	104,666

(1) Calculated using the closing price of the Shares on the TSX on December 31, 2021 (being the last trading day of 2022) of $23.24 and subtracting the exercise price of in-the-money Stock options. These Stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.

(2) Mr. Bittelli resigned as a director effective March 13, 2023. Discretion with respect to termination provisions of his Stock options was exercised by the Board in accordance with the Plan, and such amendment was approved by the TSX, such that the Stock options held by Mr. Bitelli continue to vest and remain exercisable until their original expiry date.

(3) These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, one-third of these Stock options have vested. See "Incentive Plan Awards".

(4) These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, two-thirds of these Stock options have vested. See "Incentive Plan Awards".

(5) These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2022, all of these Stock options have vested. See "Incentive Plan Awards".

(6) Mr. Adam Lundin was the Corporation's Chief Executive Officer until June 18, 2020.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each non-executive director the value of all incentive plan awards vested during the year ended December 31, 2022. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year ($)(1)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Alessandro Bitelli	425,049	n/a	n/a
Erin Johnston	425,049	n/a	n/a
Carmel Daniele	425,049	n/a	n/a
Adam Lundin	425,049	n/a	n/a
Wojtek A. Wodzicki	425,049	n/a	n/a
William Lundin	Nil	n/a	n/a
Ron Hochstein	Nil	n/a	n/a

(1) *The value of vested Stock options has been calculated using the closing price of the Shares on the TSX, as the case may be, on the dates on which Stock options vested during the year ended December 31, 2022, and subtracting the exercise price of in-the-money Stock options.*

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

In 2023, the Board approved a share ownership requirement for the non-executive directors of the Corporation. All non-executive directors are required to own and maintain Shares equal in value to three times their annual retainer fee within the later of three years of joining the Board or three years from the effective date of the policy. If a director's share ownership requirement is increased due to his or her appointment as Board Chair or Lead Director or an increase in directors' annual retainers, the director will have an additional three-year period from the date of such appointment/increase to meet the additional share ownership requirement on the incremental increase. See "*Information About the Nominees*" on page 14 for details on each Nominee's progress toward compliance with this requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from this requirement. This exemption currently applies to Carmel Daniele.

For the purposes of assessing compliance with the requirement, Filo's securities are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement.

Securities Acquired When Subject to the Requirement

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise.

Indebtedness of Directors and Executive Officers

At no time during the Corporation's last completed financial year, or as of May 10, 2023, was any director, executive officer, Nominee, employee, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of US$40 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid during the year ended December 31, 2022, by the Corporation for this insurance in respect of the directors and officers as a group was approximately US$196,810. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

Securities Authorized for Issuance Under Equity Compensation Plan

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2022, the Corporation's most recently completed fiscal year-end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,007,366	7.11	6,301,115
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	**6,007,366**	**$7.11**	**6,301,115**

AWARDS GRANTED AND BURN RATE

The total number of Options which may be granted to any one person under the Plan within any twelve-month period shall not exceed 5% of the issued and outstanding Shares. In addition, the maximum number of Shares which may be reserved for issuance under Options granted to insiders (as a group) under the Plan, together with any other of the Corporation's previously established and outstanding stock option plans or grants, shall be 10% of the Shares. Accordingly, a maximum of 6,301,116 Options remain available for grant to insiders (representing 4.8% of the outstanding Shares).

As at December 31, 2022, there were Options to purchase 6,007,366 Shares outstanding (representing approximately 4.9% of the issued and outstanding Shares) and 6,301,115 Shares were available for future Option awards (representing approximately 5.1% of the issued and outstanding Shares). As at the date of this Information Circular, (a) there are Options to purchase 5,758,300 Shares outstanding (representing approximately 4.7% of the issued and outstanding Shares) (b) 6,617,620 Shares are available for future Option awards (representing approximately 5.3% of the issued and outstanding Shares) and (c) a maximum of 6,617,620 Options remain available for grant to insiders (representing 5.3% of the outstanding Shares).

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of the Corporation's directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement.

	Weighted Average Shares Outstanding(1)	Stock Options	
		Granted	Burn Rate(2)
December 31, 2022	120,914,843	1,540,000	1.27%
December 31, 2021	112,765,794	1,082,600	0.96%
December 31, 2020	97,769,050	1,450,000	1.48%

(1) Pursuant to the requirements of the TSX, the weighted average number of Shares outstanding during the period is the number of Shares outstanding at the beginning of the period, adjusted by the number of Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Shares are outstanding as a proportion of the total number of days in the period.

(2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted number of Shares outstanding during such period.

For a description of the material terms of the Plan, see Schedule "B".

Interest of Certain Persons in Matters to be Acted Upon and Material Transactions

Since January 1, 2022, none of the Corporation's directors during 2022, nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

To the best of Filo's knowledge, no *informed person* of the Corporation, nor any proposed director of the company, or any associate or affiliate of any informed person or proposed director, had during 2022 a material interest in a material transaction or has a material interest in any proposed material transaction involving Filo. An *informed person* includes any director, executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities representing more than 10% of the voting rights attached to outstanding voting.

Management Contracts

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, except as set forth below.

The Corporation has a cost sharing arrangement with NGEx Minerals. Under the terms of the Services Agreement, NGEx Minerals and the Corporation provide each other with the Services. In consideration of the Services, the Corporation may pay NGEx Minerals a monthly fee as reimbursement for the Services. See “Summary Compensation Table” for certain amounts paid with respect to management functions pursuant to the Services Agreement.

Shareholder Proposal

If you want to submit a shareholder proposal to be presented at our 2024 Annual General Meeting, it must be sent to our Corporate Secretary between January 25, 2024, and March 25, 2024, for it to be considered for inclusion in our 2024 Management Proxy Circular. We did not receive any shareholder proposals for this year’s Meeting.

Directors’ Approval

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation and this Information Circular has been sent to each director of the Corporation, each Shareholder whose proxy is solicited and to the auditors.

DATED at Vancouver, British Columbia the 10th day of May, 2023.

BY ORDER OF THE BOARD

/s/ *“James Beck”*
James Beck
President & Chief Executive Officer

CAUTIONARY NOTE

Certain statements made and information contained herein in this Information Circular constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information is based on information available to Filo as of the date of the date hereof. Except as required under applicable securities legislation, Filo 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. Filo believes that the expectations reflected in the forward-looking information 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. In particular, this Information Circular contains forward-looking information pertaining to the Corporation’s business prospects and strategies; intentions with respect to compensation; Filo’s intentions with respect to climate-related risks disclosure; diversity policies and intentions; the Corporation’s approach to responsible mining, and other factors relating to achievement of certain objectives.

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 Corporation’s operating environment. Forward-looking information is based on certain assumptions that the Corporation 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, and that the general business and economic conditions will not change in a material adverse manner. These factors are not, and should not be construed as being, exhaustive. Although the Corporation 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, including those set out in Filo’s annual information form for the year ended December 31, 2022. 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.

Schedule "A"

FILO MINING CORP.

(the "**Corporation**")

MANDATE FOR THE BOARD OF DIRECTORS

(adopted by the Board of Directors of the Corporation (the "**Board**") on August 3, 2016,
amended November 12, 2020, September 21 and May 10, 2023)

1. Purpose

1.1 The directors of the Corporation are elected by the shareholders and are responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

2. Duties of Directors

2.1 The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include, but are not limited to, the following categories:

3. Appointment of Management

3.1 The Board is responsible for approving the appointment of the Chief Executive Officer and other senior officers of the Corporation. The Compensation Committee is responsible for reviewing and making recommendations with respect to the compensation of the Chief Executive Officer and the other executive officers of the Corporation.

3.2 The Board is responsible for reviewing the performance of the Chief Executive Officer of the Corporation and for reviewing and approving the compensation of the Chief Executive Officer.

3.3 The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer and other members of senior management and that the Chief Executive Officer and other senior management create a culture of integrity throughout the organization.

3.4 The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

3.5 The Board oversees that succession planning programs are in place, including the appointment and monitoring of senior management. The Board is responsible for approving succession plans for the Chief Executive Officer and for reviewing and approving the succession plans for the other senior management of the Corporation.

4. Board Organization

4.1 The Board will respond to recommendations received from the Corporate Governance and Nominating Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee appointments and committee mandates.

4.2 The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation matters relating to the Board, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

5. Strategic Planning

5.1 The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing and approving the business objectives and goals of the Corporation.

5.2 The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, which strategic plans take into account, among other things, the opportunities and risks of the Corporation's business.

5.3 The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

5.4 The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

6. Monitoring of Financial Performance and Other Financial Reporting Matters

6.1 The Board is responsible for enhancing congruence between shareholder expectations, corporate objectives and management performance.

6.2 The Board is responsible for:

(i) monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction to management in light of changing circumstances affecting the Corporation; and

(ii) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.

6.3 The Board is responsible for reviewing and approving the annual consolidated audited financial statements, the interim consolidated financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements, as well as the Corporation's Annual Information Form and Management Information Circular.

6.4 The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets and material expenditures.

7. Risk Management

7.1 The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

8. Environmental, Social and Health & Safety Oversight

8.1 The Board is responsible for ensuring the implementation of appropriate environmental stewardship and health and safety management systems, which are sufficient within the terms and practices of the mining industry, to ensure compliance with applicable laws.

8.2 The Board is responsible for reviewing the Corporation's performance with respect to Environmental Social Governance, and Health and Safety matters, including the Board's oversight of the Corporation's climate-related risks and opportunities.

9. Policies and Procedures

9.1 The Board is responsible for:

(i) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and

(ii) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

9.2 The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

10. Training and Monitoring

10.1 The Board is responsible for:

(i) ensuring that adequate provisions have been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make; and

(ii) setting out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

11. Communications and Reporting

11.1 The Board will review from time to time as circumstances warrant the Corporation's corporate disclosure procedures to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

11.2.1 The Board is responsible for:

(i) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;

(ii) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;

(iii) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;

(iv) reporting annually to shareholders on its stewardship for the preceding year;

(v) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders; and

(vi) developing the Corporation's approach to corporate governance and developing a set of corporate governance principles and guidelines.

12. Governance

12.1 The Board has responsibility for developing the Corporation's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations.

The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Act and applicable securities laws to serve as a director of the Corporation. To promote Board renewal, effective January 1, 2024, a director is not eligible for re-election at the first annual meeting of shareholders immediately following his or her 70th birthday.

The Board has responsibility for assessing annually the effectiveness and contribution of the Board and the Board Chair, of each committee of the Board and their respective Chairs and of individual directors.

Schedule "B"

Stock Option Summary

The Plan was adopted by the Board on July 8, 2016, as amended May 12, 2017 and May 6, 2022 and approved by the Shareholders on June 23, 2022. The Plan is a rolling stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to 10% of the issued and outstanding Common Shares from time to time.

Subsequent to the year ended December 31, 2022, upon the resignation of Mr. Bitelli from the Board, the Board exercised its discretion provided under the Plan to (i) allow the Options held by Mr. Bitelli to continue to vest in accordance with the original vesting schedule of the Options, and (ii) allow the Options held by Mr. Bitelli to continue to be exercisable until their original expiry date. The TSX accepted the amendments on March 27, 2023 and final acceptance was received March 29, 2023.

The purpose of the Plan is to advance the interests of the Corporation by (i) providing Eligible Persons (being any employee, officer, director, or consultant of the Corporation or any Affiliate thereof) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its affiliates; and (v) attracting individuals to become employees, officers, Directors and consultants to the Corporation or its affiliates.

The Plan authorizes the Board, or a committee appointed for such purposes, to grant Options to purchase Common Shares to Eligible Persons, to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants, to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority.

Pursuant to the Plan, the Board may from time to time authorize the issuance of Options to Eligible Persons. The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the closing price of the Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the exercise price shall not be less than the greater of (i) the weighted average of the trading prices or (ii) the average daily high and low board lot trading prices, on the five consecutive trading days preceding the date of the grant. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the exercise price will be determined by the Board.

Subject to the approval of the TSX (as well as the approval of the shareholders of the Corporation of the Plan), Options may be granted in respect of authorized and unissued Shares provided that the maximum aggregate number of Shares which shall be reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options granted under this Plan shall not exceed 10% of the Shares then issued and outstanding. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan. No fractional Shares may be purchased or issued under the Plan. The aggregate number of Shares reserved for issuance to "insiders" (being "reporting insiders" as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions) pursuant to the Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to "insiders" pursuant to the exercise of Options, within a 12-month period, pursuant to the Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Options granted to any one person within a 12-month period, shall not exceed 5% of the total number of Shares then outstanding. For purposes of the maximum Shares issuable, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option. For greater certainty, any increase in the issued and outstanding Shares will result in an increase in the available number of the Shares issuable under the Plan, and exercises of Options will make new grants available under the Plan.

Options will be exercisable over periods of up to 10 years as determined by the Board (or such lesser period as the applicable grant may state). In the event that any Option expires during, or within 48 hours after, a self-imposed blackout period on trading securities of the Corporation, such expiry date will become the 10th business day following the end of such blackout period. The Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion. No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated. Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a holding company established by and for the sole benefit of the Eligible Person. Subject to that provision, Options are personal to each Eligible Person. No Eligible Person or RRSP or holding company of an Eligible Person may deal with any Options or any interest in them or transfer any Options. If an optionee's holding company ceases to be wholly owned and controlled by the optionee, such optionee will be deemed to have transferred any Options held by such holding company in violation of the Plan. A purported transfer of any Options in violation of the Plan will not be valid, the Corporation will not issue any Share upon the attempted exercise of improperly transferred Options, and the Options will be forfeited and cancelled.

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental corporate change, the Board will make, subject to stock exchange approval or the approval of other applicable regulatory authorities, if any, an appropriate substitution or adjustment to (i) the exercise price of unexercised Options under the Plan, (ii) the number and kind of shares or other securities reserved for issuance pursuant to the Plan, and (iii) the number and kind of shares subject to unexercised Options under the Plan. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Notwithstanding any other provision of the Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, a "**Proposed Transaction**"), the Corporation may give written notice to all participants advising that their respective Options, may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the participants under any Options not exercised will terminate at the expiration of the 30-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period and the day after the expiration of the 180-day period.

In the event of a Change of Control (as such term is defined in the Plan), all Options outstanding shall be immediately exercisable, notwithstanding any vesting schedule, if applicable. For greater certainty, upon a Change of Control, an optionee shall not be treated any more favourably than holders of Shares with respect to the consideration that the optionee would be entitled to receive for the Shares issuable upon exercise of their Options. If the optionee elects to exercise its Options following a Change of Control, the optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the optionee been the registered holder of the number of Shares to which the optionee was entitled to purchase upon exercise of such Options.

In the event of termination (which means: (i) in the case of an employee, the termination of the employment of the employee by the Corporation or an Affiliate or cessation of employment of the employee with the Corporation or an affiliate as a result of resignation; (ii) in the case of an officer or Director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an officer or Director of the Corporation or an affiliate; and (iii) in the case of a consultant, the termination of the services of a consultant by the Corporation or an affiliate) by reason of dismissal without cause or voluntary termination by the optionee, Options held will cease to be exercisable within a period of 90 days after the termination date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or termination date of Options held by any departing optionee, provided, however, that the Board may not extend the period for exercise beyond the original expiry date of the Option. If any portion of an Option has not vested on the termination date, the optionee, the RRSP or the holding company may not, after the termination date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President, and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing optionee. In the event an optionee is dismissed due to just cause, the Options shall cease to be exercisable immediately. If a participant dies, the legal representative of such participant may exercise the Options within a period after the date of the participant's death determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of death, but only to the extent the Options were exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased optionee. If the legal representative of an optionee who has died exercises the Option or the RRSP or the holding company in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act.

Subject to the requisite shareholder and regulatory approvals set forth below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such action may, without the consent of the optionee, in any manner adversely affect the optionee's rights under any Option theretofore granted under the Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan or any Options granted thereunder: (a) any amendment to increase the number of securities issuable under the Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (b) any amendment to remove or exceed the Insider participation limits noted above; (c) any reduction to the exercise price of any Option issued under the Plan or cancellation and reissue of Options or other entitlements; (d) any amendment that extends the term of Options beyond the original expiry; (e) any amendment to the amending provisions of the Plan; (f) any amendment that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; and (g) a discontinuance of the Plan; and

The Board may, and without further shareholder approval, subject to receipt of requisite regulatory approval, where required, in its sole discretion make the following amendments to the Plan or any Option granted and the Option Agreement, that are not of the type above, including: (a) a change to the vesting provisions of an Option or the Plan; (b) any other amendments relating to the exercise of Options; (c) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date; (d) a change to the definitions (other than the definition of "Eligible Person"); (e) amendments of an administrative nature; (f) to add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options or a clawback provision; (g) amendments required to comply with applicable laws or the requirements of the TSX or any regulatory body or stock exchange with jurisdiction over the Corporation; (h) to the Change of Control provisions; and (i) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

Notwithstanding anything above, the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

Pursuant to the TSX Company Manual, the following amendments will continue to be subject to security holder approval, notwithstanding the amendment provisions included in the Plan: (i) any increase in the number of securities reserved for issuance under a plan or plan maximum; (ii) any reduction in exercise price of options or purchase price of other entitlements which benefits an insider; (iii) any amendment that extends the term of options or other entitlements beyond the original expiry and that benefits an insider of the issuer; (iv) any amendment to remove or exceed the insider participation limits; and (v) amendments to an amending provision within a security-based compensation arrangement. In addition, the TSX requires that the exercise price for any stock option granted under a security-based compensation arrangement or otherwise, must not be lower than the market price of the securities at the time the option is granted.

Any Option which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Options (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Options or Shares acquired under Options will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the optionee to whom the Option was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the optionee that provides for forfeiture or disgorgement with respect to incentive compensation that includes Options under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Options and the proceeds from the exercise or disposition of Options or Shares acquired under Options, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation.

There are no stock appreciation rights associated with Options granted under the Plan and there is no provision under the Plan to transform Options into stock appreciation rights.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Plan.