

The world needs more **Copper**

Analyst Day - Toronto, September 7, 2023

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A Lundin Group Company

Cautionary Statement



Certain statements made and information contained in this presentation constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this presentation is based on information available to the Company as of the date of this presentation. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

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

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

The forward-looking statements contained in this presentation are made as at the date of this presentation and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause

actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards, which differ from United States standards. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", "Inferred Mineral Resource", "Proven Mineral Reserve" and "Probable Mineral Reserve" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. Without limiting the generality of the foregoing, these terms differ from standards in the United States included in U.S. Securities and Exchange Commission (the "SEC") subpart 1300 of SEC Regulation S-K. There is no assurance that the reserve or resource estimates that the Corporation reports under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Rules. Accordingly, information contained here regarding descriptions of the Corporation's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" is economically or legally mineable. "Mineral Resources" that are not Mineral Reserves" do not have demonstrated economic viability.

Non-IFRS Measures

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

Qualified Persons

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

Analyst Day – September 2023

Filo Corp.

- Opening
- Introductions
- Agenda





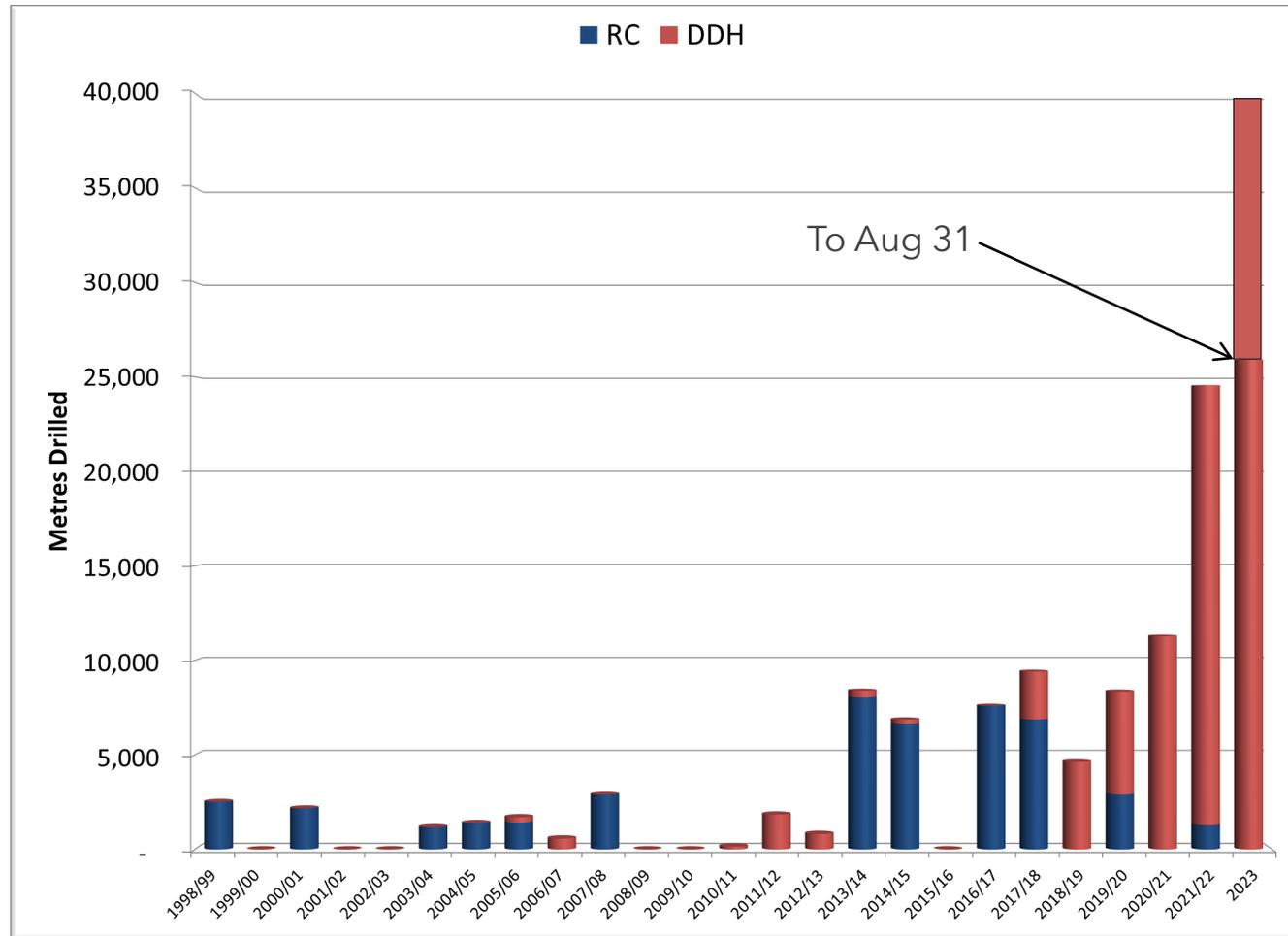
Project History

- First drilling in 1998 by Cyprus-Amax
 - Target was oxide Cu on Chile side - no protocol, no access from Argentina
- 1998: Lundin Group company, Argentina Gold, sells Veladero to Homestake
- 2002: Argentina Gold exploration team acquires Filo land package
- 2006: Binational Protocol established allowing cross-border exploration
- 2016: Filo Mining Corp spun out of NGEEx - focused on Filo Project
- 2017: PEA Published
- 2019: PFS Published - Hole FSDH025 drilled (1,025m @ 0.47% CuEq)
 - *move to FS? Or continue exploration?*
- Continue Exploration - right decision - rewarded by:
 - 2020: Hole FSDH032 drilled (763m @ 1.10% CuEq)
 - **2021: Hole FSDH041 drilled (858m @ 1.80% CuEq; incl 163m @ 5.43% CuEq)**
 - 2022: Hole FSDH055C drilled (1,338m @ 1.33% CuEq; incl 126m @ 5.02% CuEq)
 - 2023: Hole FSDH084 drilled (1,406m @ 1.13% CuEq; incl 56m @ 5.79% CuEq)

* Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.
The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

Recap of Drilling

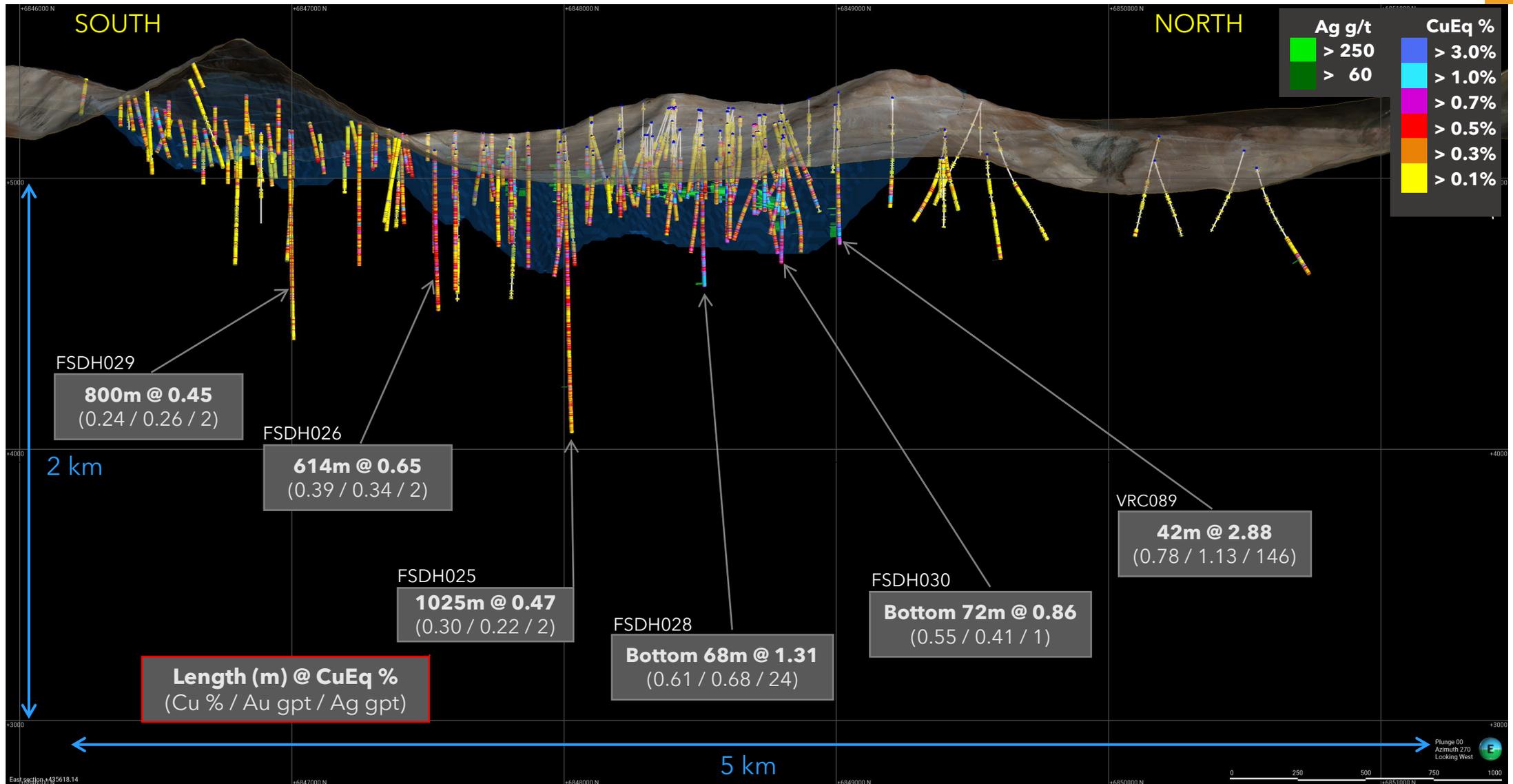
Rapidly Increasing Drill Metres



- Year-Round Drilling Proving Successful
- Nine Rigs on Site
- On Target for 40,000m in 2023
- Total 122,000m to end August
 - 41% of this since Jan 2021
- We Continue to Find New Zones and Styles of Mineralization
- Lots of Exploration to Come

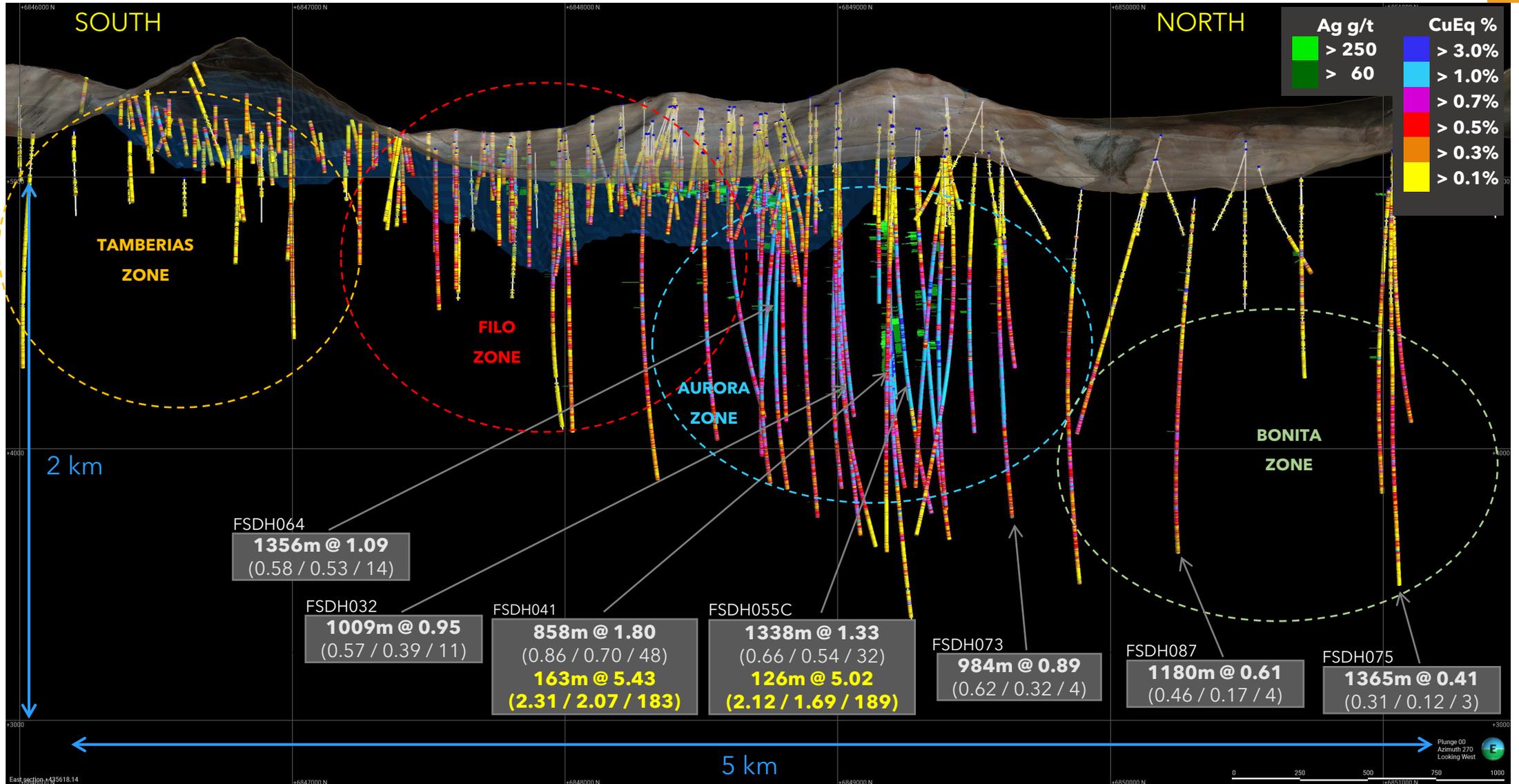
Filo del Sol - drilling history - 2019 @ PFS

North-South Vertical Section Looking West



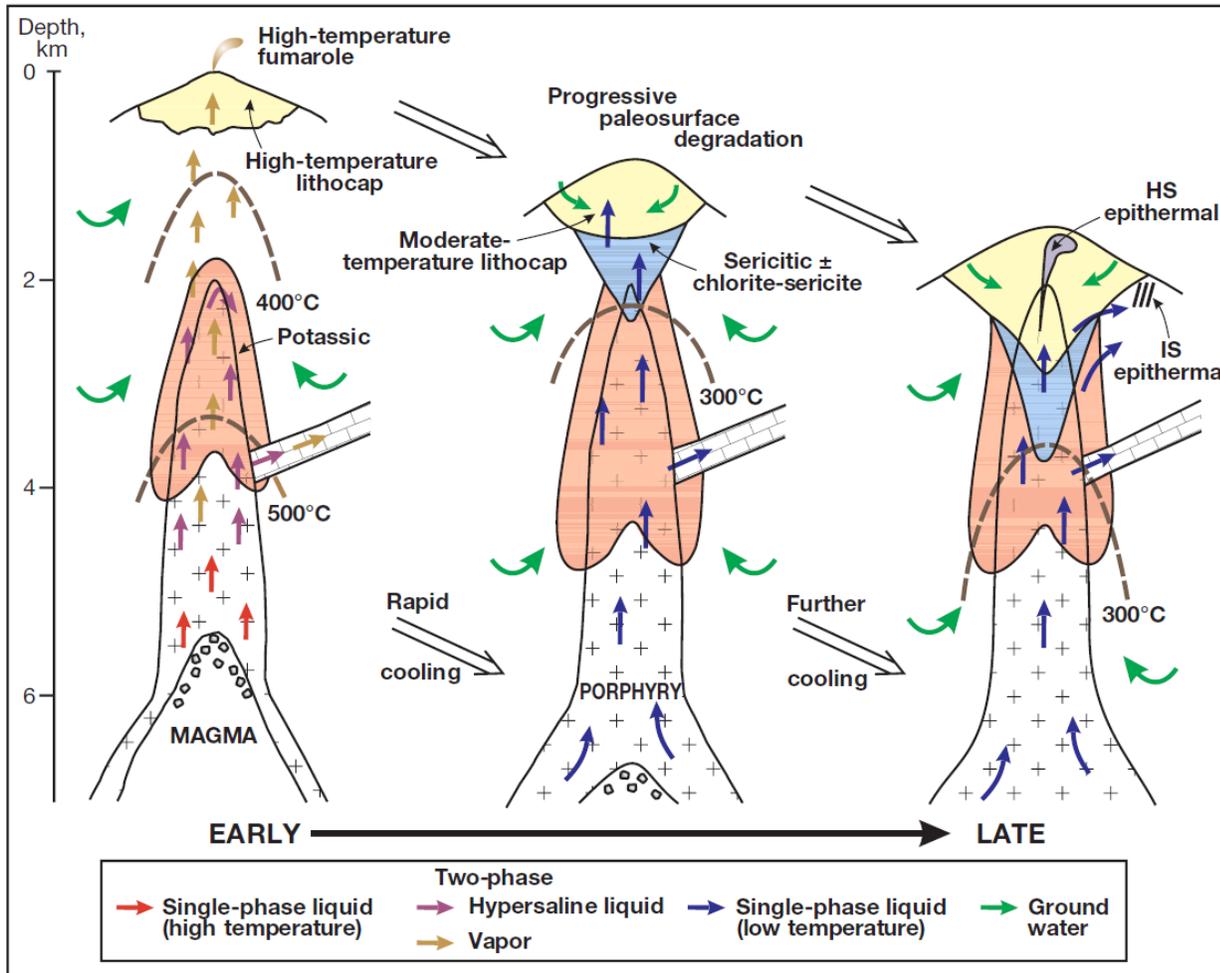
Filo del Sol - Current Status

North-South Vertical Section Looking West



Geology

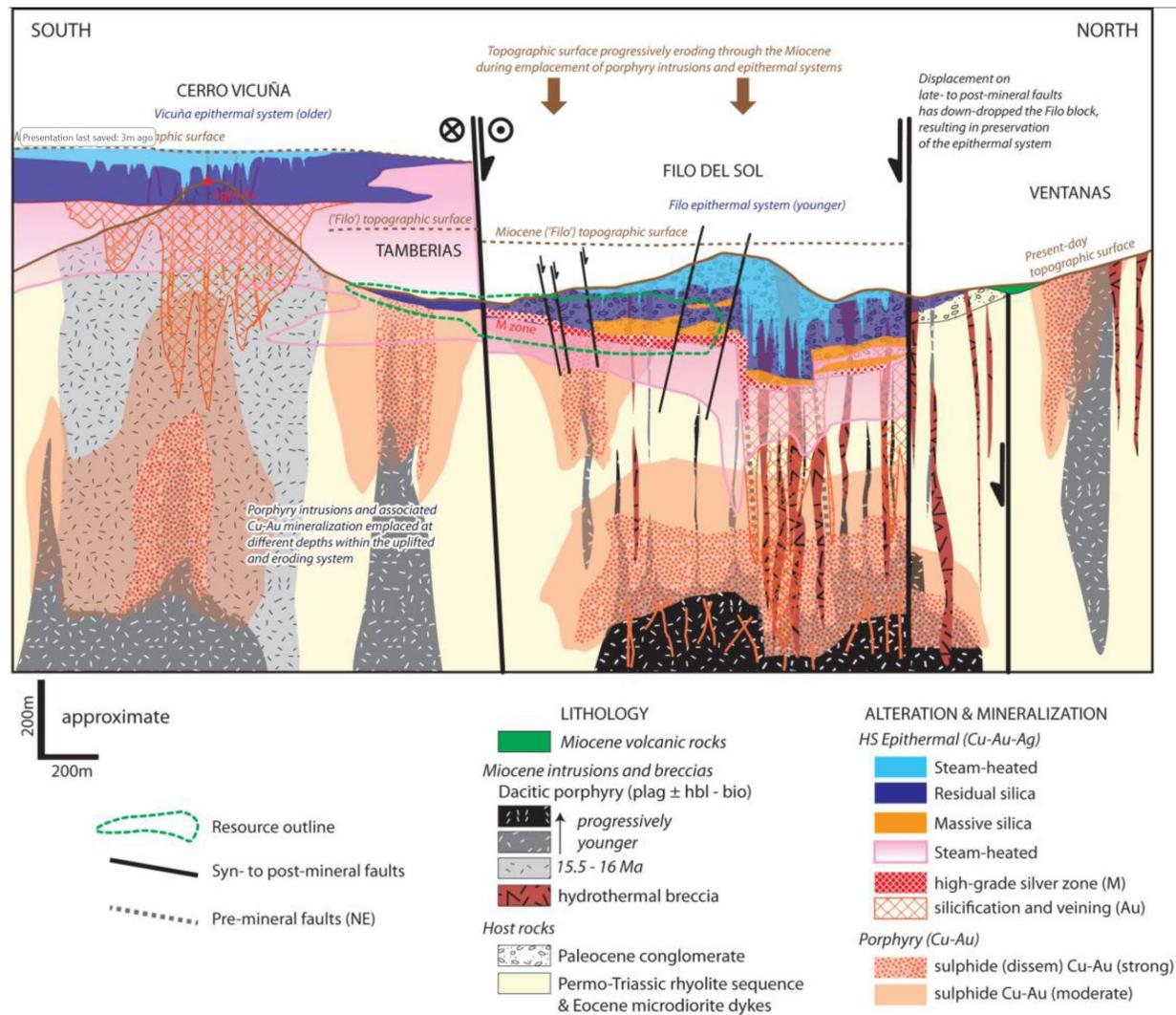
Filo is a highly telescoped, composite porphyry / high-sulphidation epithermal deposit



- Telescoping refers to the overprinting of the porphyry system by the later HS phase due to syn-mineralization erosion
- Particularly evident at Filo due to high rate of Andean uplift and erosion at time of deposit formation
- Modification of mineralogy
 - Increases grade, typically adds gold
 - Introduces As as chalcopyrite (CuFeS_2) modified to enargite (Cu_3AsS_4)

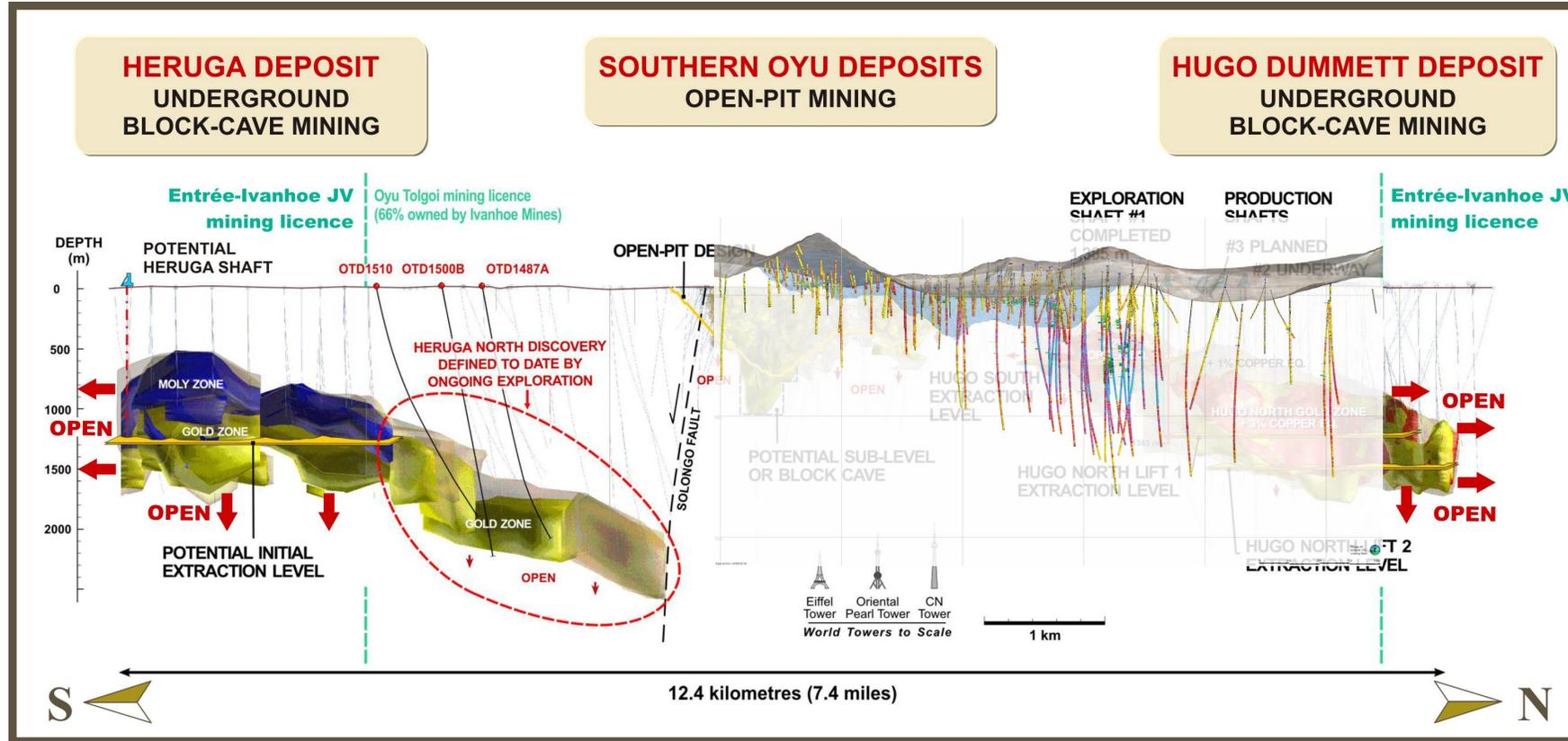
Geology

Filo is a highly telescoped, composite porphyry / high-sulphidation epithermal deposit



- Filo system related to overlapping systems, with slightly different ages emplaced at different depths
- Overlapping alteration patterns
- Juxtaposition of different levels of adjacent systems
- Increased size of overall system and metal content

Oyu Tolgoi - Analogy



Geological Summary



 *Economic Geology*, v. XXX, no. XX, pp. X–X



Geology of Porphyry Cu-Au and Epithermal Cu-Au-Ag Mineralization at Filo del Sol, Argentina-Chile: Extreme Telescoping During Andean Uplift

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¹*Blaise Cendrars 6736, Vitacura, Santiago, Chile*

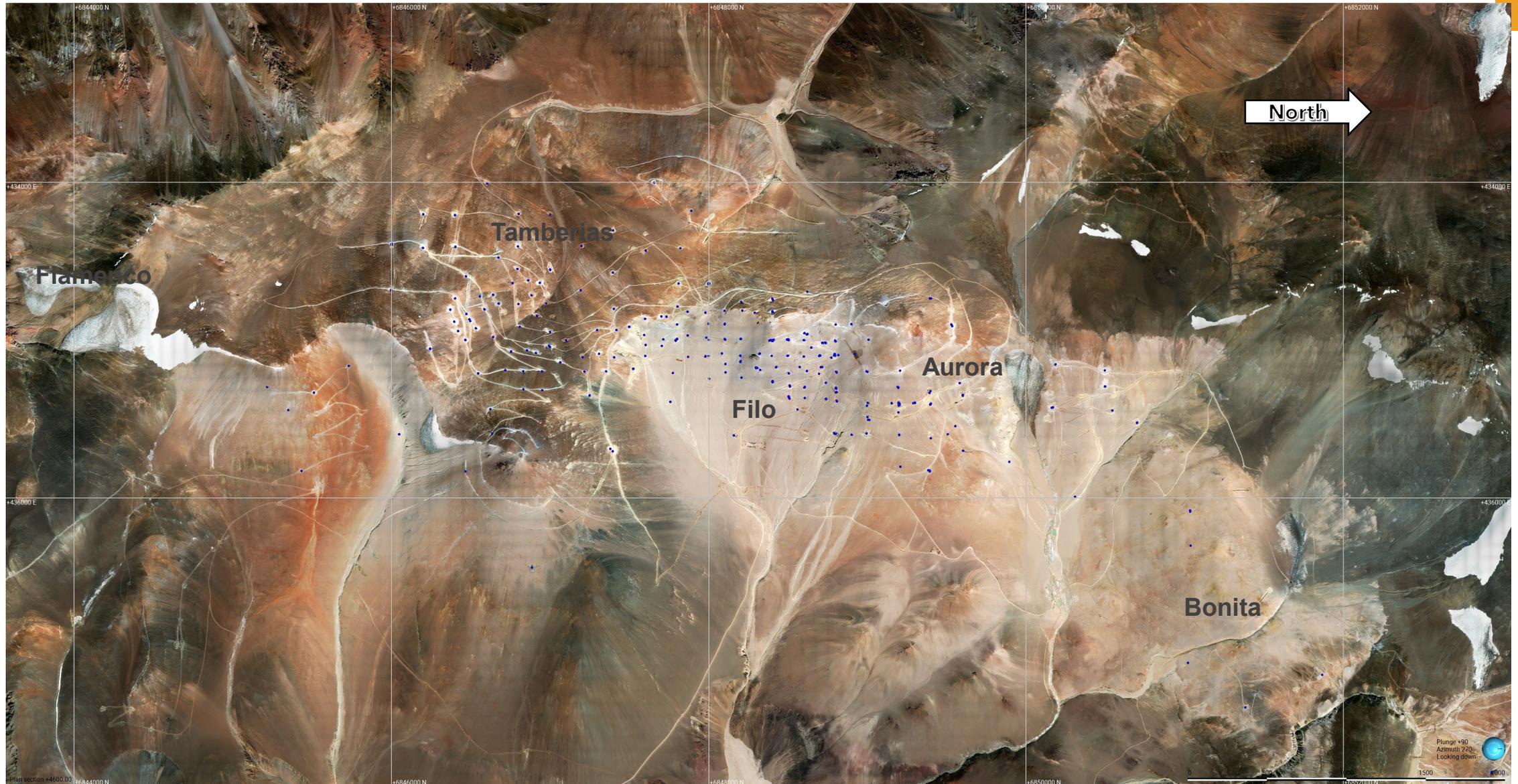
²*27 West Hill Park, Highgate Village, London N6 6ND, England*

³*Filo Mining Corporation, Corriti 4855, CABA, Buenos Aires, Argentina*

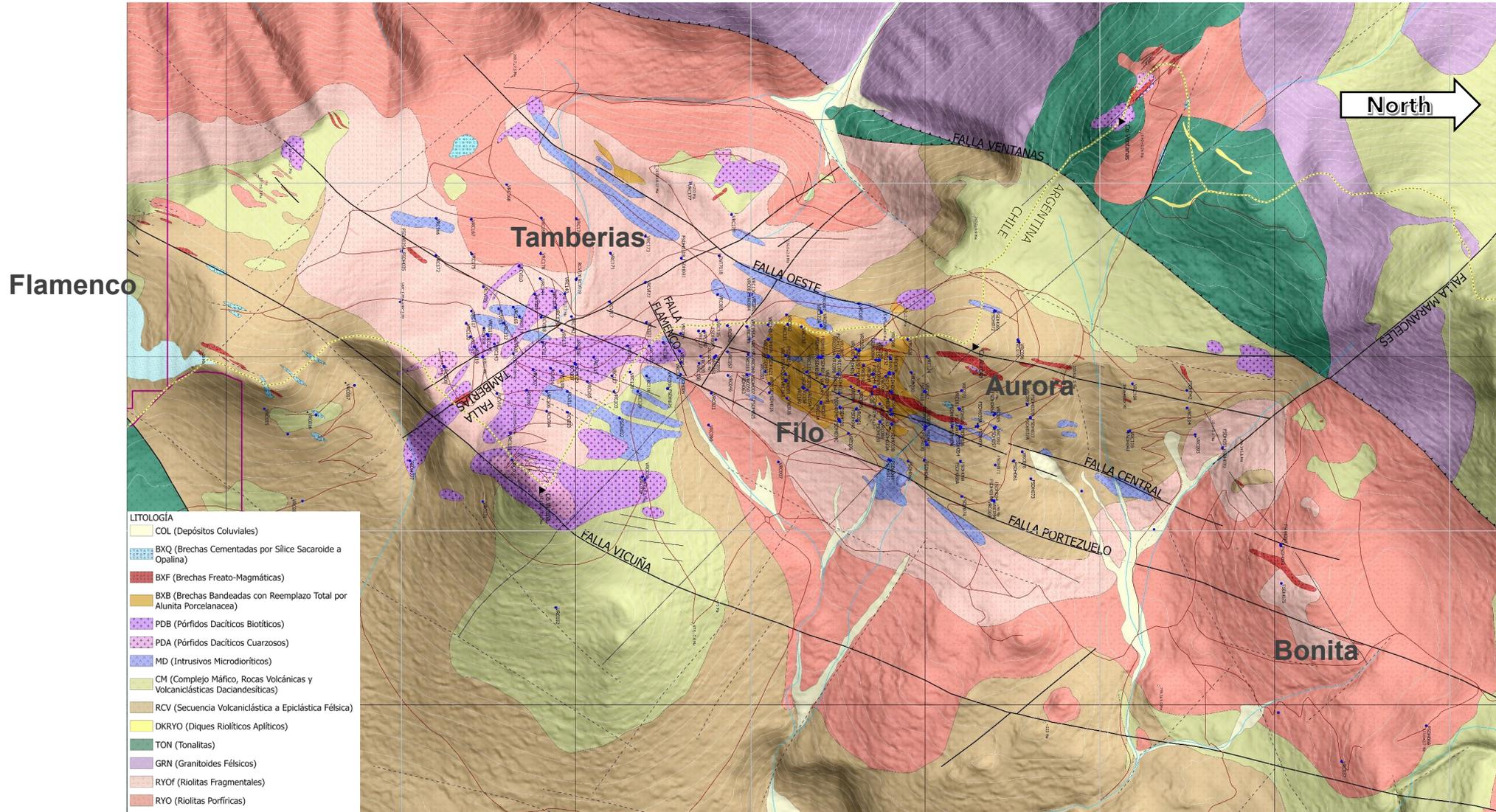
Abstract

Filo del Sol is a composite porphyry-epithermal deposit, straddling the frontier between Argentina and Chile at latitude 28°29' S, that has attracted a great deal of recent attention because of several drill intersections in excess of 1 km long with unusually high Cu, Au, and Ag grades. The deposit is part of the 8.5-km-long, N- to NE-trending Filo del Sol alignment of porphyry and high-sulfidation epithermal centers, which, in turn, is located in the newly defined Vicuña metallogenic belt that unites the well-known late Oligocene to middle Miocene Maricunga and El Indio belts. The deposit is hosted by Permian felsic volcanic rocks intruded by Triassic monzogranite and, nearer the surface, by shallowly dipping Late Cretaceous volcano-sedimentary rocks. These lithologic units were intruded by several generations of mafic dikes and high-level sills and, in the middle Miocene, by a parallel swarm of composite diorite porphyry dikes. An intermineral magmatic-hydrothermal breccia body is closely associated with the porphyry dikes and subsequently cut at shallow levels by a smaller, finer-grained breccia of phreatic and, possibly, phreatomagmatic origin. Early Cu-Au mineralization, mainly as chalcocite, is associated with K-feldspar- and biotite-bearing potassic alteration and accompanying A-type quartz-veinlet stockworks. The potassic zone was massively overprinted and extensively reconstituted by a zone of vuggy residual quartz and silicification in the core of the deposit, flanked by quartz-alunite as part of a more extensive lithocap. These alteration types host high-sulfidation Cu-Au-Ag mineralization as pyrite with early enargite and later bornite, chalcocite, covellite, and numerous Ag-bearing sulfosalts, with the highest grades typically confined to vuggy residual quartz. Largely barren, steam-heated alteration is preserved above and overprinted on the lithocap. The results of radiometric dating (six U-Pb and 22 Re-Os ages) show that porphyry intrusion and potassic alteration began at ~15 Ma and lasted for nearly 1 m.y., although most of the molybdenite samples reported ages from 14.7 to 14.4 ± 0.06 Ma. This short interval coincided with a pulse of regional compressive tectonism accommodated by high-angle, thick-skinned, reverse faulting of basement-cored blocks, and concomitant uplift and exhumation. This uplift gave rise to ~1 km of erosion during formation of the Filo del Sol deposit, thereby accounting for the extreme telescoping of high-sulfidation over porphyry mineralization. Spatial association of these middle Miocene intrusion centers with dated middle Permian and Eocene mineralization suggests deep-seated structural control of the Filo del Sol alignment. Ongoing supergene processes under low-pH conditions produced a near-surface resource dominated by chalcantite, with minor underlying chalcocite enrichment, as well as partially oxidizing a shallow zone of high-grade Ag mineralization.

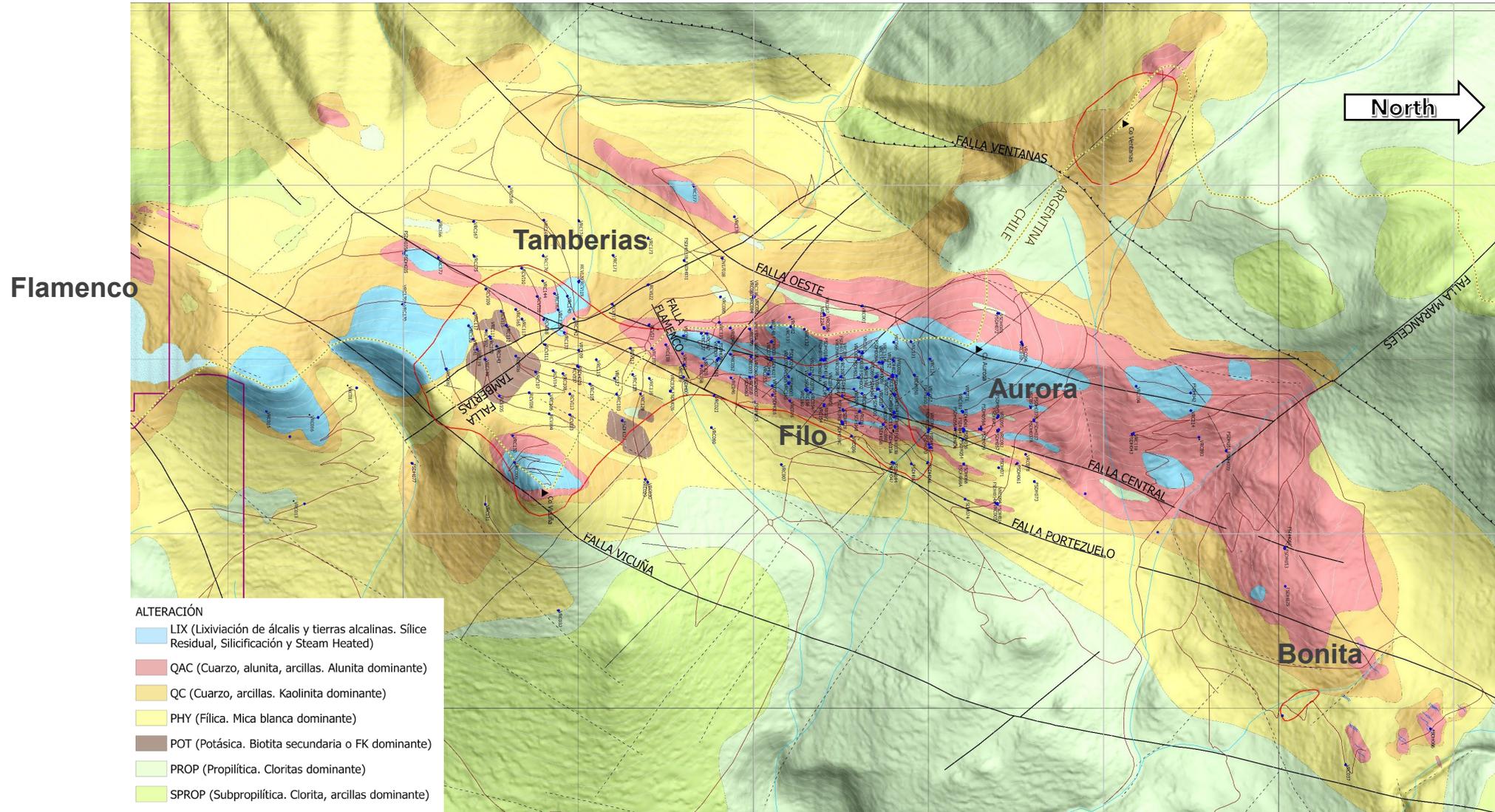
Satellite Image



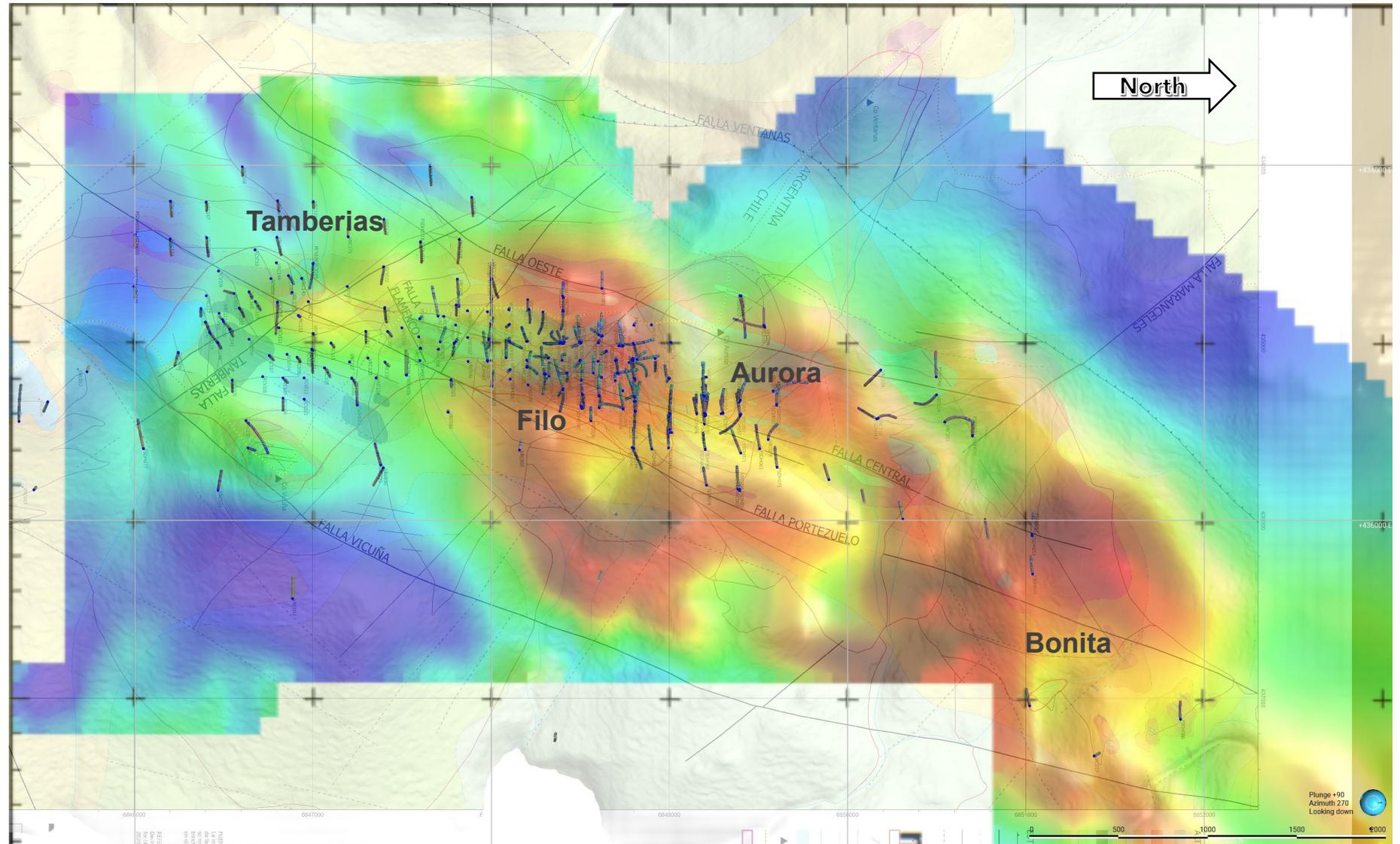
Lithology Map



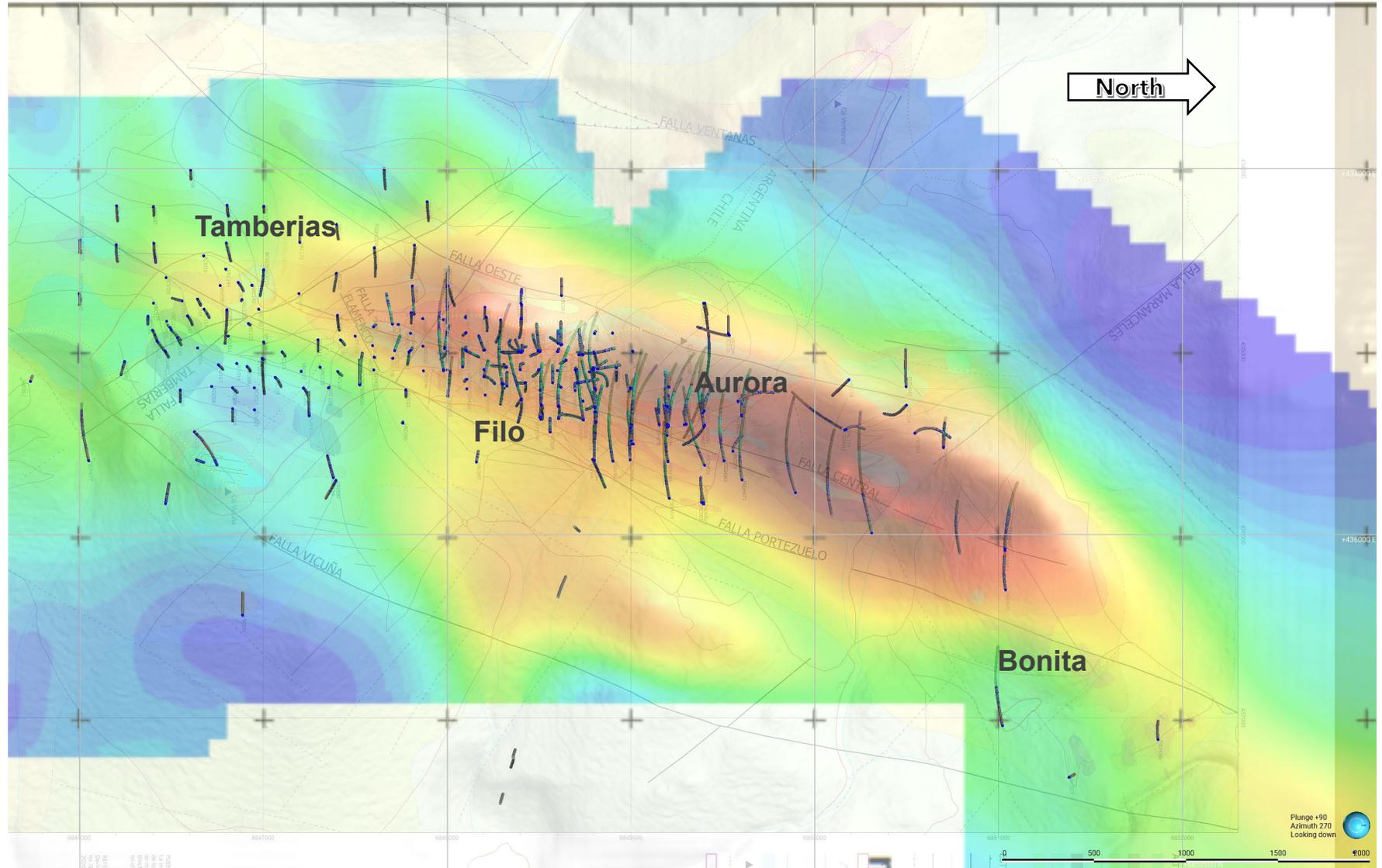
Alteration Map



MT Inversion Model - 4700m Elevation



MT Inversion Model - 4400m Elevation





What Have We Learned?

- Huge improvement in our geological interpretation and understanding
 - 3D deposit model completed, continuously updated
- There is no “gap” between Aurora and Bonita – all part of one, 5km continuously mineralized trend; open off both ends
- There is something going on to the east of this trend
 - Geophysics and Mineralization – conductivity anomaly trending from FSGT006 (12m @ 5.2 g/t Au) to FSDH085
 - Alteration and broad zones of anomalous lead, zinc, silver including higher-grade veins in geotech holes over 2km east of Aurora
- New style of mineralization comprised of high-grade Cu-Au-Ag veins peripheral to main Filo trend
 - Very large area, virtually undrilled, excellent potential for discovery of additional high-grade mineralization

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH085	18.0	26.0	8.0	0.98	3.15	433.8	7.09
FSDH087	300.0	304.0	4.0	4.49	4.10	147.0	8.77
plus	358.0	374.0	16.0	2.97	1.81	50.1	4.73

* Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.
The formula is: CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).



What is Next?

- Continued Drilling
 - 9 rigs on site
 - Summer approaching
 - Improving productivity & set-up (water supply project)
- Continue with a mix of infill and exploration holes
 - No shortage of exploration targets and ideas to test
 - Still looking for deposit edges
 - Plan to drill from Chile in 2024 – scissor holes
 - Continuous update of database and geological models
- Phased metallurgical testwork continuing
 - Leach / oxide well-advanced (PFS)
 - Focus on flotation processing of sulphide mineralization
- Design & permitting for a potential underground exploration adit
- Working towards eventual resource update



Exploration Target Recap

- News Release June 25, 2020
- **1.2 to 1.6 billion tonnes** at **0.7 to 1.0% CuEq** (0.4-0.6% Cu; 0.3-0.4g/t Au; 6-10 g/t Ag)
- *The potential quantity and grade of this exploration target is conceptual in nature, and there has been insufficient exploration to define a mineral resource in this area. It is uncertain if further exploration will result in the target being delineated as a mineral resource.*
- Does not include PFS Resource

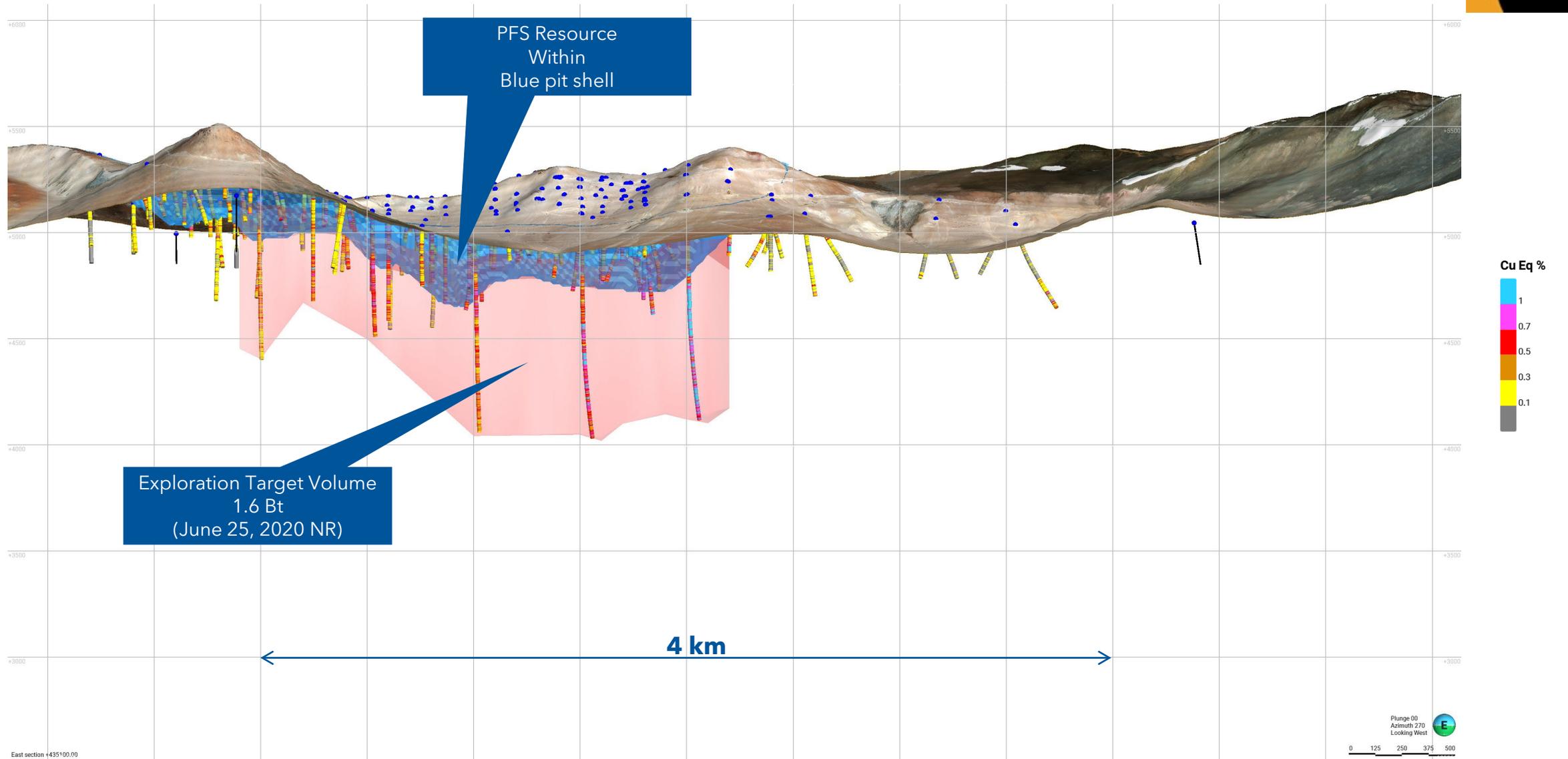
* Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.
The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

Zone	Cutoff	Category	Tonnes	Cu	Au	Ag
			(millions)	(%)	(g/t)	(g/t)
Oxide	* See notes	Indicated	349.6	0.34	0.32	12.6
		Inferred	103.9	0.26	0.32	8.7
Sulphide	0.30% CuEq	Indicated	75.5	0.27	0.34	2.2
		Inferred	71.2	0.30	0.33	2.5
Total		Indicated	425.1	0.33	0.32	10.7
		Inferred	175.1	0.27	0.33	6.2

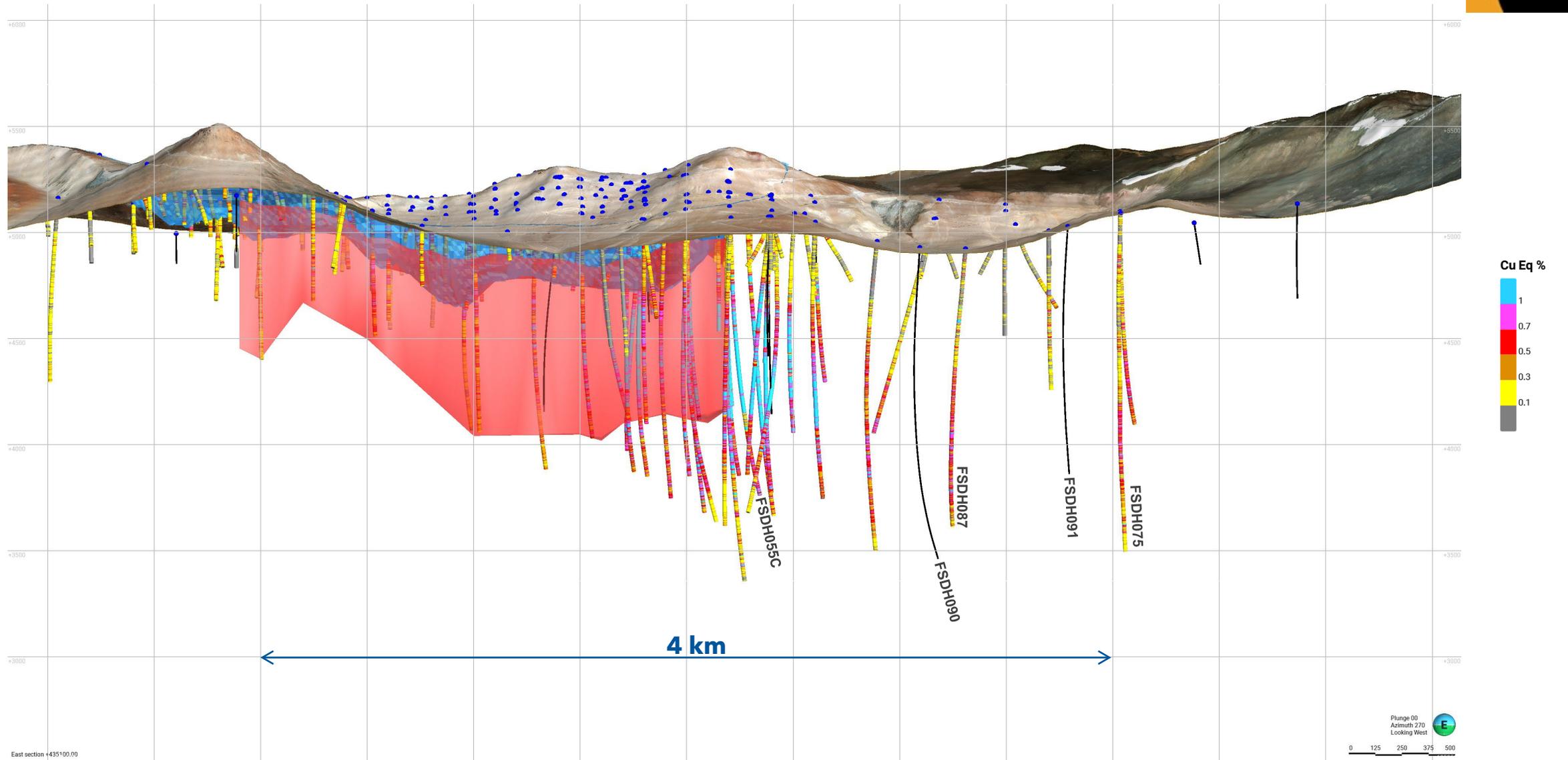
Notes to accompany Filo del Sol Mineral Resource table:

1. Mineral Resources have an effective date of 11 July 2018;
2. The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;
3. The Mineral Resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
4. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done the Sulphide mineralization, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is:
 $CuEq = Cu + Ag * 0.0089 + Au * 0.5266$;
5. All figures are rounded to reflect the relative accuracy of the estimate;
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
7. The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, slope of 45°, a mining cost of \$2.50/t and an average process cost of \$13.26/t;
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the Oxide total above. CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is: $CuEq = Cu + Ag * 0.0084 + Au * 0.4239$.

Exploration Target: 2020 Drilling



Exploration Target: Current Drilling

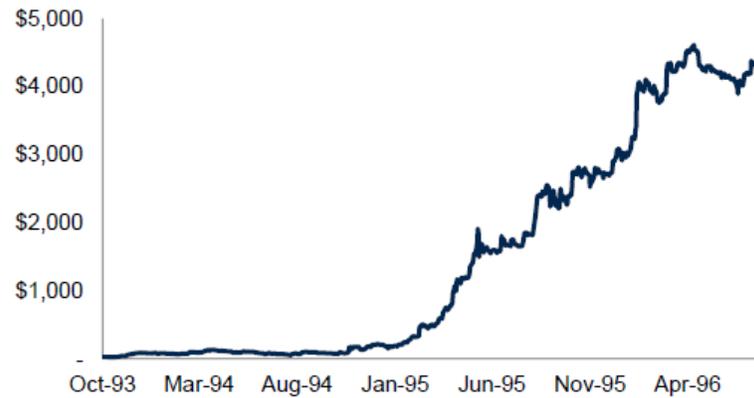




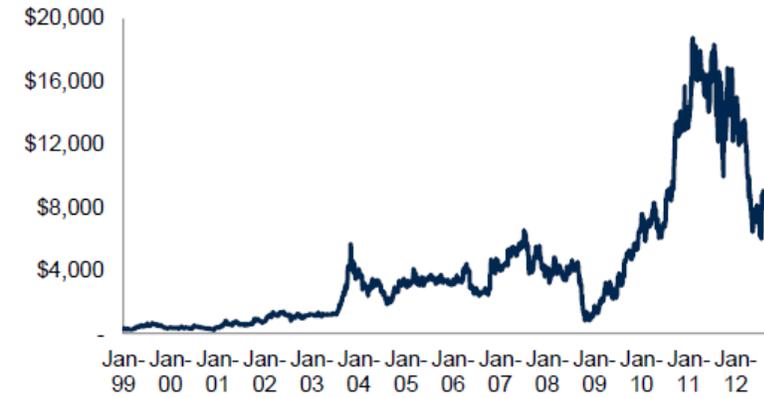
Case Studies: Diamond Fields and Ivanhoe Mines

Market Cap Evolution Through Significant Discoveries

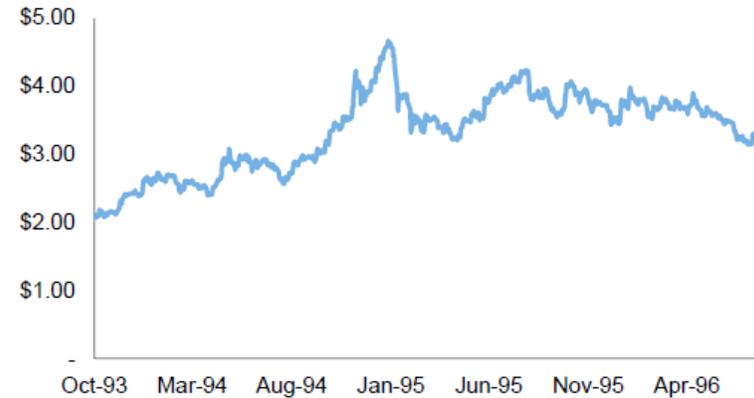
Diamond Fields Market Cap. (C\$M)



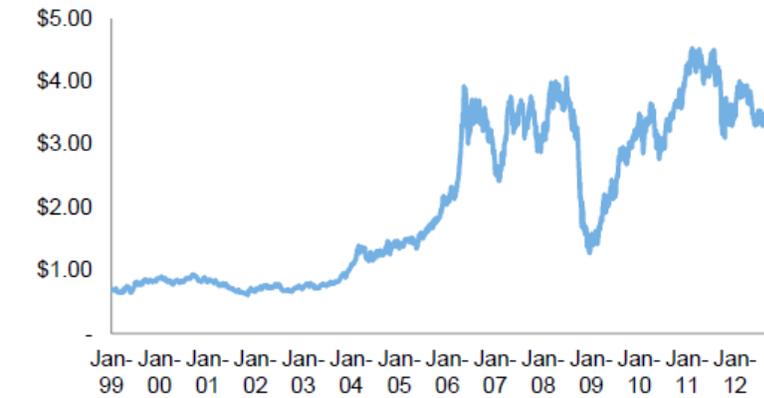
Ivanhoe Mines Market Cap. (C\$M)



Historical Nickel Price (US\$/lb.)



Historical Copper Price (US\$/lb.)



Source: RBC Capital Markets. Bloomberg and S&P Capital IQ.



Top Undeveloped Copper Projects

Where would Filo del Sol rank?

Asset	Ownership	Location	Tonnage (Mt)	Grade (%)		Cont. Metal (Mt)	
				Cu	CuEq	Cu	CuEq
Pebble	Northern Dynasty	Alaska	10,910	0.34%	0.62%	36.9	67.8
KSM	Seabridge	British Columbia	11,042	0.22%	0.53%	24.8	59.0
Resolution	Rio Tinto (55%) / BHP (45%)	Arizona	1,859	1.52%	1.66%	28.3	30.9
Twin Metals	Antofagasta (83%) / Beaver Bay (17%)	Minnesota	2,509	0.52%	1.15%	13.0	28.7
Reko Diq	Barrick (50%) / Government of Pakistan (50%)	Pakistan	4,980	0.41%	0.56%	20.5	27.9
Mesaba	Teck (50%) / PolyMet (50%)	Minnesota	2,947	0.41%	0.80%	12.2	23.6
Onto	Vale (80%) / PT Aneka Tambang (20%)	Indonesia	2,057	0.83%	1.15%	17.2	23.6
El Arco	Southern Copper	Mexico	4,542	0.39%	0.50%	17.8	22.6
NuevaUnion	Newmont (50%) / Teck (50%)	Chile	4,469	0.37%	0.50%	16.6	22.5
La Granja	Rio Tinto	Peru	4,320	0.51%	0.51%	22.0	22.0
Cascabel	SolGold	Ecuador	3,841	0.33%	0.48%	12.7	18.4
El Pachon	Glencore	Argentina	3,380	0.47%	0.52%	15.9	17.6
Norte Abierto	Barrick (50%) / Newmont (50%)	Chile	6,380	0.10%	0.27%	6.3	17.3
Ilurimagua	Enami EP (51%) / Corporación Nacional del Cobre (49%)	Ecuador	3,846	0.44%	0.44%	16.9	16.9
Frieda River	Guangdong Rising	Papua New Guinea	2,640	0.44%	0.59%	11.6	15.6
Los Azules	McEwen Copper	Argentina	3,628	0.37%	0.41%	13.4	15.0
Baimskaya	Nova Resources	Russia	2,510	0.39%	0.57%	9.8	14.3
Taca Taca	First Quantum	Argentina	2,920	0.40%	0.49%	11.7	14.3
Vizcachitas	Los Andes Copper	Chile	3,364	0.36%	0.42%	12.1	14.0
Los Helados	NGEx (69.1%) / JX Nippon (30.9%)	Chile	2,926	0.36%	0.46%	10.6	13.5
MARA	Pan American (56.25%) / Glencore (43.75%)	Argentina	2,134	0.38%	0.61%	8.2	12.9
Casino	Western Copper & Gold	Yukon	3,903	0.12%	0.28%	4.9	11.1
West Wall	Glencore (50%) / Anglo American (50%)	Chile	1,961	0.46%	0.52%	9.0	10.3
Michiquillay	Southern Copper	Peru	2,288	0.43%	0.43%	9.8	9.8
Los Volcanes	Antofagasta (51%) / Luksic Group (49%)	Chile	1,911	0.50%	0.50%	9.6	9.6
Namosi	Newcrest (72.88%) / Mitsubishi Materials (25.12%) / Nittetsu (2%)	Fiji	2,260	0.35%	0.41%	8.0	9.3
Galore Creek	Newmont (50%) / Teck (50%)	British Columbia	1,435	0.43%	0.61%	6.1	8.8
Ann Mason	Hudbay	Nevada	2,456	0.29%	0.33%	7.0	8.2
Warintza	Solaris	Ecuador	1,466	0.42%	0.51%	6.2	7.5
Canariaco Norte	Candente	Peru	1,889	0.34%	0.40%	6.4	7.5

Source: SNL and company disclosure
 Note: Copper equivalency based on analyst consensus long-term commodity prices



Precedent Copper Developer Transactions

Note impact of grade on multiple

Ann. Date	Acquirer	Target	Transaction Value	P / NAV	EV / Resource	Grade
			(US\$ mm)	(ratio)	(US\$/lb Cu Eq.)	(% Cu Eq.)
Jul-23	Glencore	56.25% MARA (Pan American)	\$475	1.03x	¢3.5	0.50%
Oct-22	Harmony Gold	Eva (Copper Mountain)	\$184	0.75x	¢6.1	0.45%
Sep-22	Glencore	MARA (Newmont)	\$152	1.33x	¢3.3	0.50%
Sep-22	Agnico	San Nicolás (Teck)	\$240	0.71x	¢4.4	2.13%
Dec-21	Lundin Mining	Josemaria	\$483	0.30x	¢3.2	0.36%
Mar-21	Capstone	30% Santo Domingo (KORES)	\$134	0.73x	¢7.7	0.45%
Nov-19	Zijin Mining	Timok Lower Zone (46%)	\$264	1.19x	¢1.8	1.01%
Dec-18	Sumitomo	30% Quebrada Blanca 2 (Teck)	\$1,200	2.02x	¢4.1	0.48%
Aug-18	KAZ Minerals	Baimskaya	\$836	n.a.	¢2.7	0.64%
Jul-18	Newmont	50% Galore Creek (NOVAGOLD)	\$177	0.78x	¢2.0	0.70%
Jun-18	Mitsubishi	21.9% Quellaveco (Anglo American)	\$500	1.03x	¢6.7	0.52%
Apr-18	Empresas Copec	40% Mina Justa (Minsur)	\$169	n.a.	¢5.3	0.84%
Aug-17	First Quantum	10% Cobre Panama (LS-Nikko Copper)	\$530	0.92x	¢8.0	0.63%
Apr-16	Nevsun	Reservoir	\$433	0.96x	¢10.4	5.13%
Apr-16	Reservoir	55% Timok (Freeport)	\$263	n.a.	¢11.5	5.13%
Aug-15	Goldcorp	El Morro (30%) (New Gold)	\$223	5.47x	¢3.6	0.69%
May-15	Zijin	47% Kamao (IVN)	\$420	0.72x	¢1.6	2.50%
Jul-14	Ma'aden	50% Jabal Sayid (Barrick)	\$210	0.50x	¢26.8	2.43%
Jun-14	First Quantum	Lumina	\$380	0.37x	¢1.1	0.51%
Apr-14	MMG-led Consortium	Las Bambas (GLEN)	\$6,250	1.04x	¢22.3	0.74%
Feb-14	HudBay	Augusta	\$525	0.63x	¢6.9	0.44%
Dec-11	Marubeni	30% Antucoya (Antofagasta)	\$350	4.36x	¢15.5	0.31%
Jul-11	Stillwater	Peregrine Metals	\$443	0.53x	¢3.5	0.45%
May-11	Sumitomo Metal Mining Co., Ltd	45% Sierra Gorda (Quadra FNX)	\$724	1.19x	¢5.5	0.45%
Apr-11	Capstone Mining	Far West Mining	\$650	0.91x	¢16.5	0.33%
Apr-11	KORES (Korea Resources Corp.)	30% Santo Domingo (Capstone)	\$219	0.50x	¢16.8	0.34%
Jan-11	HudBay	Norsemont	\$420	n.a.	¢8.5	0.51%

Ann. Date	Acquirer	Target	Transaction Value	P / NAV	EV / Resource	Grade
			(US\$ mm)	(ratio)	(US\$/lb Cu Eq.)	(% Cu Eq.)
Oct-10	Equinox Minerals	Citadel	\$1,214	1.14x	¢48.6	2.36%
Oct-10	First Quantum	Antares Minerals	\$431	0.71x	¢3.3	0.60%
Sep-10	Jinchuan Group	Continental Minerals	\$356	n.a.	¢4.2	0.49%
Sep-10	KORES & LG International	20% Rosemont (Augusta Resource Corp.)	\$176	1.36x	¢9.3	0.45%
Jul-10	Thompson Creek	Terrane	\$573	0.62x	¢4.4	0.42%
Mar-10	China Sci-Tech	Chariot Resources	\$214	0.48x	¢4.2	0.82%
Jan-10	Goldcorp	70% El Morro (Xstrata)	\$513	1.08x	¢7.1	0.75%
Dec-09	CRCC - Tongling	Coriente Resources	\$557	0.64x	¢2.0	0.63%
Nov-09	First Quantum	Kiwarra	\$252	0.65x	¢0.9	1.05%
Oct-09	Barrick	70% El Morro	\$465	0.98x	¢6.2	0.78%
Feb-09	Quadra	Centenario Copper	\$111	0.12x	¢6.4	0.70%
Jul-08	Inmet	Petaquilla	\$319	n.a.	¢9.4	0.63%
Apr-08	Teck Cominco	Global Copper	\$401	0.49x	¢3.0	0.61%
Jan-08	Jinchuan	Tyler Resources	\$195	0.72x	¢2.1	0.70%
Dec-07	Minmetals / Jiangxi Copper	Northern Peru Copper	\$431	0.35x	¢3.2	0.67%
Jul-07	Anglo American	Northern Dynasty	\$1,425	0.73x	¢1.2	0.70%
Jun-07	Chinalco	Peru Copper	\$763	0.81x	¢2.4	0.68%
May-07	Teck Cominco	Novagold	\$478	1.02x	¢5.4	0.67%
Apr-07	Anglo American	Peruvian Gov't	\$403	n.a.	¢4.2	0.79%
Apr-07	Lundin	Tenke	\$1,261	1.21x	¢9.6	4.85%
Feb-07	Zijin Consortium	Monterrico Metals	\$145	0.75x	¢0.8	0.74%
Median (Consolidated)			\$420	0.75x	¢4.4	0.65%

Asset Transactions
Corporate Transactions

Source: Company filings, FactSet, street research
Note: Transactions greater than US\$100 mm shown.



Scarcity Premium

Filo warrants a premium valuation

- Discoveries are becoming rare, large scale discoveries – even more rare, at a time Tier One assets are even more desirable
 - Current top producing mines discovered awhile ago, generating large free cash flow
 - Scale needed to carry costs and have meaningful potential production impact
 - Long mine life – captures copper price volatility
 - Precious metals component valuable
- Lundin Family position - enables value maximization
- Filo potential underestimated by the market
- Present value of large free cash flow in Year 30 is still a big number
 - For example: US\$5bn -> US\$500m**

Discount Factor - 8% Discount Rate

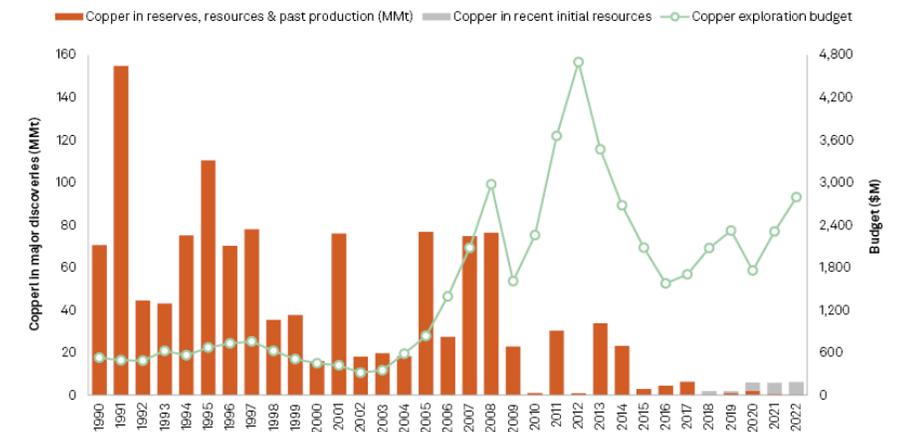
Year 1	Year 30	Year 40
0.926		0.099		0.046

Top 10 largest copper discoveries, 1990–2022

Discovery	Discovery year	Discoverer	Country	Total copper* (MMt)
Collahuasi	1991	Shell Mining 33.3%/Chevron Minerals 33.3%/Falconbridge Ltd. 33.3%	Chile	91.5
Los Sulfatos	2007	Anglo American PLC	Chile	46.7
Pebble	1990	Cominco Ltd.	US	37.1
Cerro Verde	1995	Cyprus Amax Minerals Co. 91.5%/Mine Workers 8.5%	Peru	36.7
Escondida (Pampa Escondida)	2008	BHP Group 57.5%/ Rio Tinto Group 30%/ Japanese Consortium 12.5%	Chile	31.9
Oyu Tolgoi (Hugo Dummett)	2001	Ivanhoe Mines Ltd.	Mongolia	28.4
Resolution	1995	Rio Tinto Group 55%/Magma Copper Co. 45%	US	28.3
Mina Ministro Hales	1991	Codelco	Chile	27.5
Safford	1993	Phelps Dodge Mining Co.	US	25.2
Kamoa-Kakula (Kamoa)	2008	Ivanhoe Mines Ltd.	DRC	25.0

As of Aug. 1, 2023.
 MMt = million metric tons; DRC = Democratic Republic of the Congo.
 * Copper in reserves, resources and past production.
 Source: S&P Global Market Intelligence.
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4.1 MMt copper discovered in past 5 years – huge fall from 70.6 MMt in 2013–2017

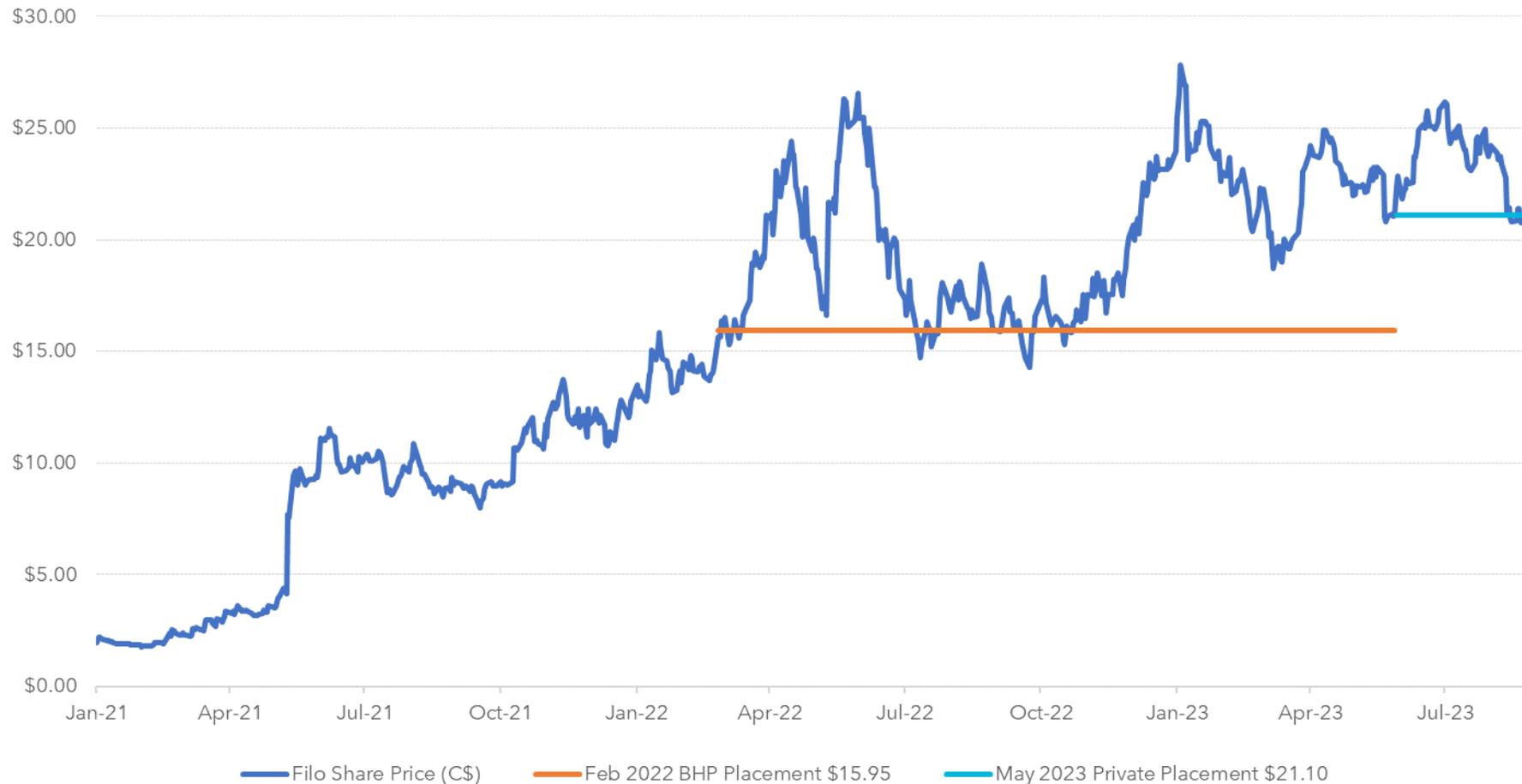


As of Aug. 1, 2023.
 MMt = million metric tons; \$/t = dollars per metric ton; NM = not meaningful.
 Source: S&P Global Market Intelligence.
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Leverage to Copper with Historical Downside Protection

Filo Share Price (January 2021 - Present)

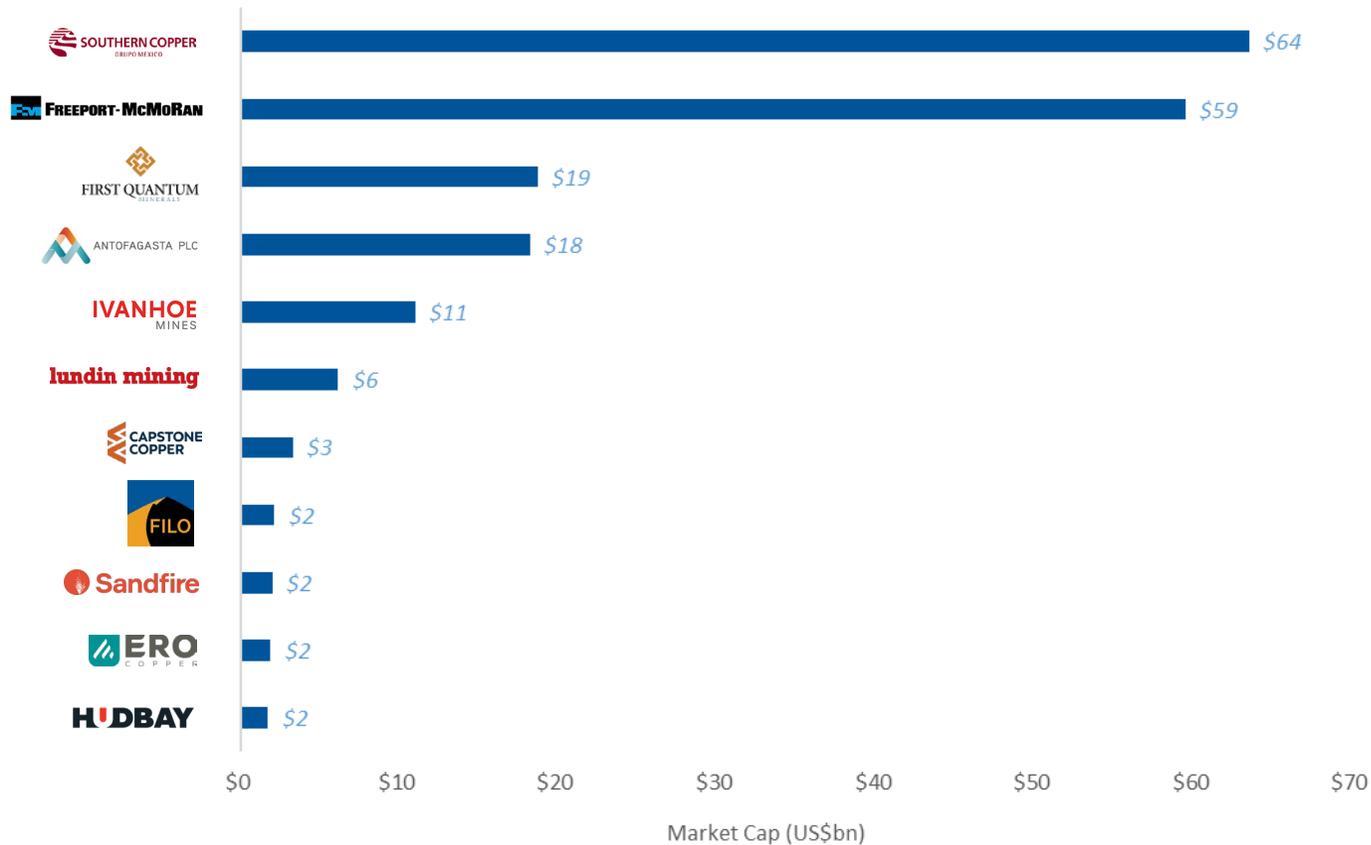




Copper Equities

Shortage of Copper Equities Globally

Pure-Play Copper Equities



Equities with Copper Exposure Subject to M&A Activity



Teck ?

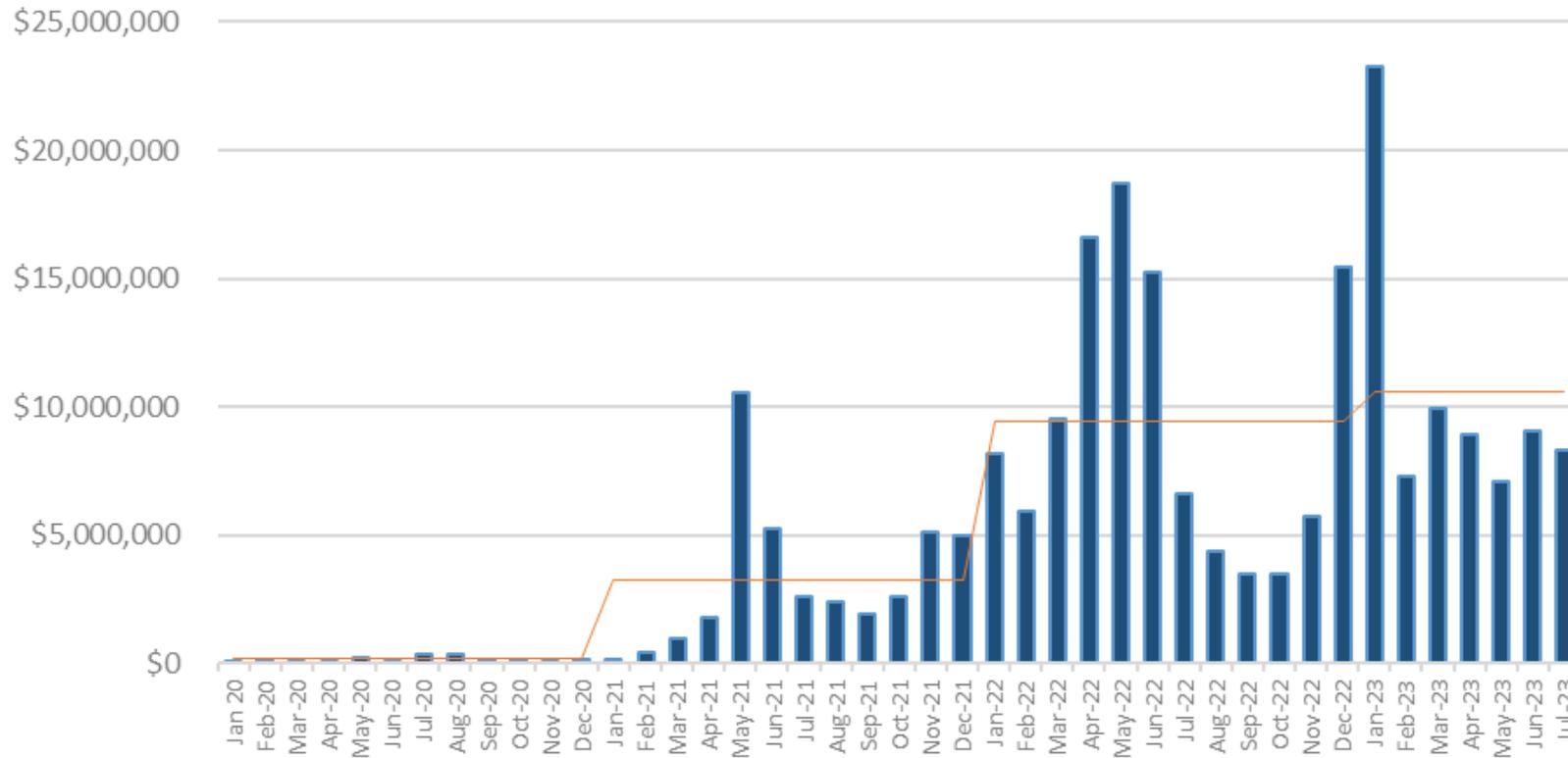
Source: Bloomberg, as of September 1, 2023. Data from North American, UK, and Australian exchanges.



Filo Liquidity

Average daily trading value in excess of C\$10m in 2023

Average Daily Trading Value (C\$)



Summary

- Unique geology - Incredible deposit
- Our understanding has improved - but still lots to learn:
 - Haven't found the edges / There are no "Zones" / New styles of mineralization still being discovered / Eastern trend
- Filo will compare well to the best copper projects in the world
- Value of size & grade = scarcity premium

