



**Avances en la exploración  
del proyecto de  
cobre-oro-plata  
Filo del Sol  
en Sudamérica**

**Relator: Diego Charchaflié**

**LATIN ROCKS**



# AVANCES EN LA EXPLORACIÓN DEL PROYECTO DE COBRE-ORO-PLATA FILO DEL SOL En Sudamérica

Latin Rocks 2023 – 12 de octubre



*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](http://www.sedar.com). In addition, these statements involve assumptions made with regard to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Filo del Sol Project; and the results and impact of future exploration at Filo del Sol.

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

The forward-looking statements contained in this presentation are made as at the date of this presentation and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Estimates of Mineral Reserves and Mineral Resources

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

## Non-IFRS Measures

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

## Qualified Persons

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



# OUTLINE

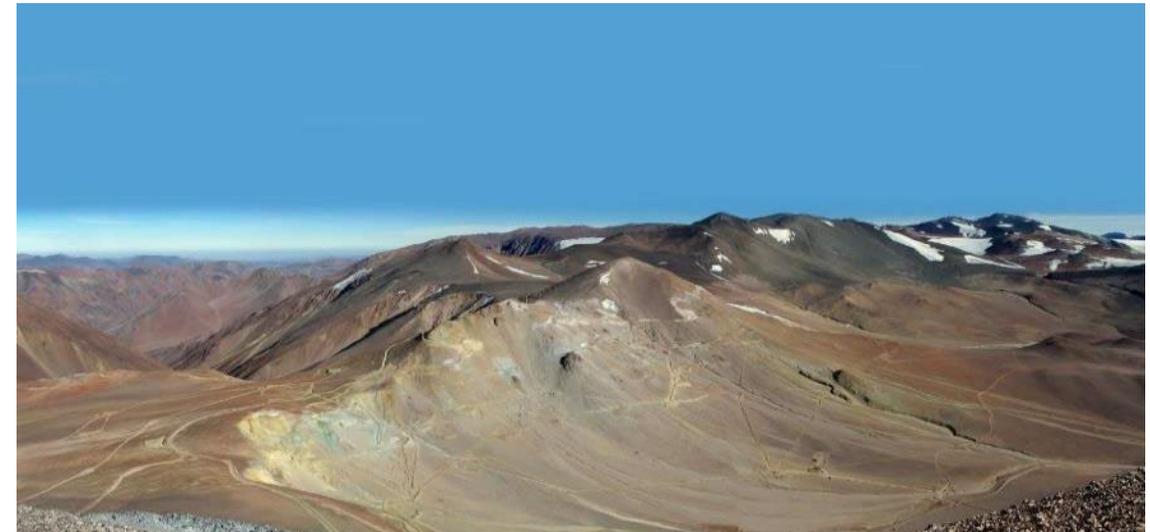
1. Location, History
2. Geology
3. Current Program

# FILO DEL SOL PROJECT – VICUÑA DISTRICT

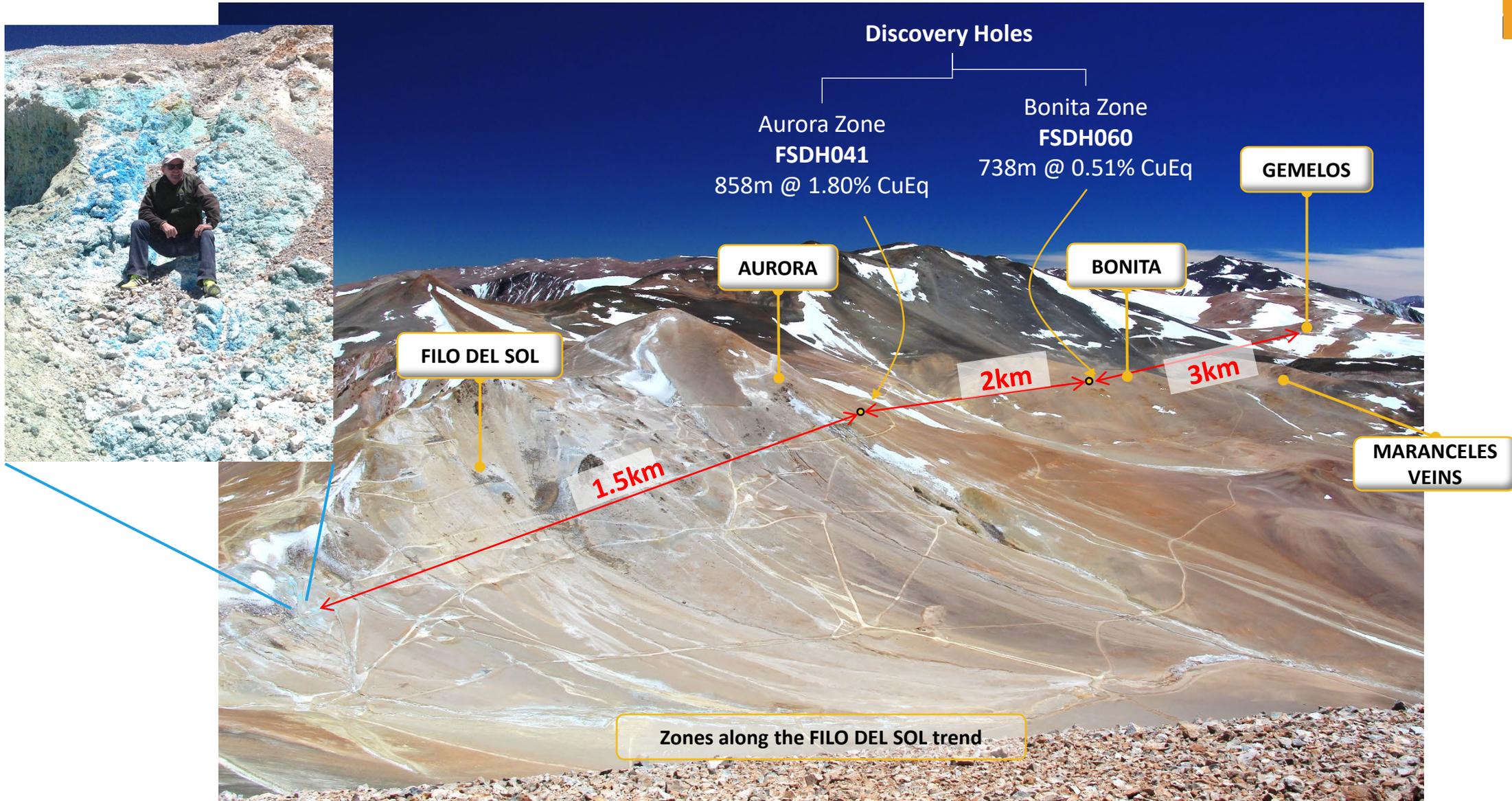


## Located in San Juan, Argentina & Chile

- » Three hour drive from Copiapó, Chile or eight hour drive from San Juan City, Argentina
- » Mining Integration and Complementation Treaty for cross-border projects
- » Josemaría – 11km
- » Los Helados – 9km
- » El Morro – 27km



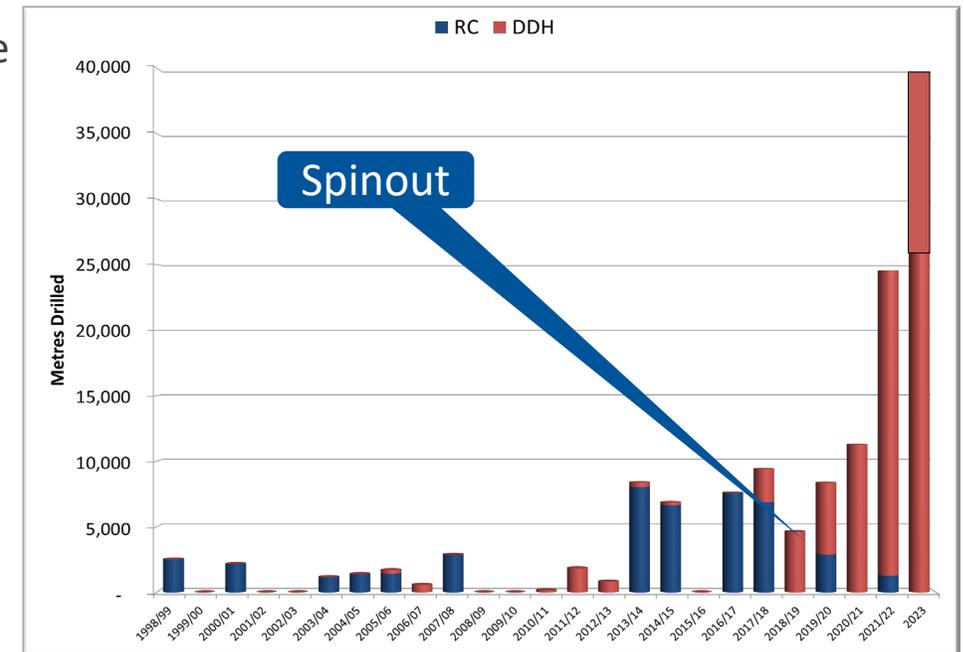
# FILO DEL SOL PROJECT



# PROJECT HISTORY



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



# MINERAL RESOURCE – JANUARY 2023



Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
Oxide	* See notes	Indicated	362.2	0.34	0.33	13.3	2,683	3,839	154,670
		Inferred	132.7	0.25	0.30	9.9	725	1,284	42,370
Sulphide	0.30% CuEq	Indicated	70.4	0.31	0.35	2.5	473	790	5,710
		Inferred	78.9	0.31	0.33	3.1	542	834	7,960
<b>Total</b>		<b>Indicated</b>	<b>432.6</b>	<b>0.33</b>	<b>0.33</b>	<b>11.5</b>	<b>3,156</b>	<b>4,629</b>	<b>160,380</b>
		<b>Inferred</b>	<b>211.6</b>	<b>0.27</b>	<b>0.31</b>	<b>7.4</b>	<b>1,267</b>	<b>2,118</b>	<b>50,330</b>

**Notes:**

1. Mineral Resources have an effective date of January 18, 2023;
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 sufficient metallurgical testwork has been done on the sulphide mineralization, and metal prices of \$4/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0077 + Au * 0.5469$ .
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 an optimised pit shell using the following parameters: Cu \$4/lb, Ag \$23/oz, Au \$1800/oz, slope of 29° to 45°, a mining cost of \$2.72/t and an average process cost of \$9.86/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 average metallurgical recoveries of 77% for copper, 72% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of \$4/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0077 + Au * 0.6136$ .
9. Mineral resources are inclusive of mineral reserves.

# PRE-FEASIBILITY RESULTS – OXIDES ONLY



## Filo del Sol: PFS Results - February 2023

Pre-Tax NPV (8%)	(\$B)	\$2.04
Pre-Tax IRR	(%)	24%
After-Tax NPV (8%)	(\$B)	\$1.31
After-Tax IRR	(%)	20%
Undiscounted After-Tax Cash Flow	(\$B)	\$3.56
Initial Capital Cost	(\$B)	\$1.81
Sustaining Capital Cost	(\$B)	\$0.14
Life of Mine C1 Cash Cost (co-product)	(\$/lb CuEq)	\$1.54
Nominal Process Capacity	(t/d)	60,000
Mine Life	(yrs)	13
Avg. annual copper produced	(t)	66,000
Avg. annual gold produced	(oz)	168,000
Avg. annual silver produced	(oz)	9,256,000
Avg. copper process recovery	(%)	78%
Avg. gold process recovery	(%)	70%
Avg. silver process recovery	(%)	83%

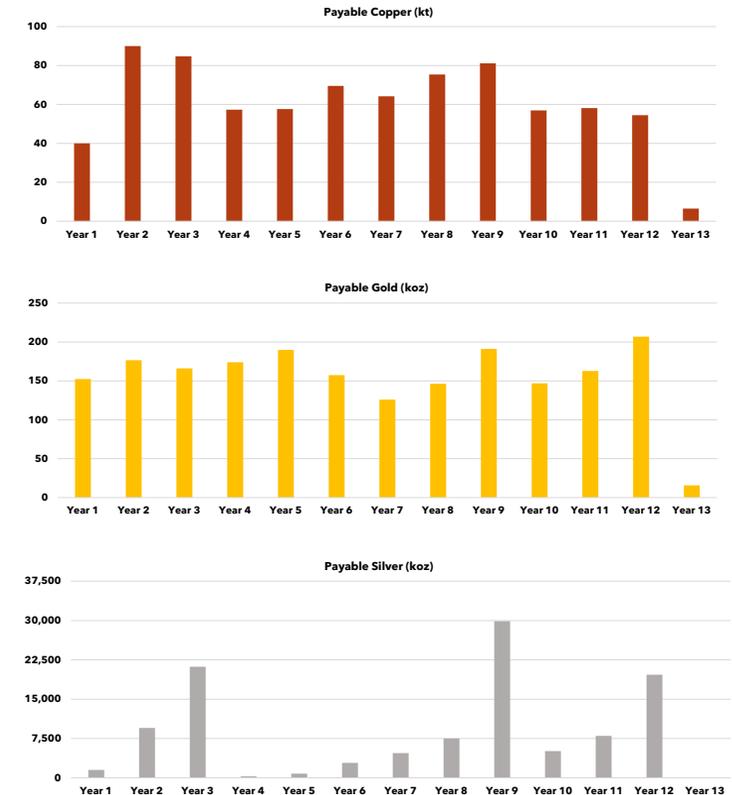
## PFS Metals Prices Assumed

**Cu**  
Copper  
\$3.65/lb

**Au**  
Gold  
\$1,700/oz

**Ag**  
Silver  
\$21/oz

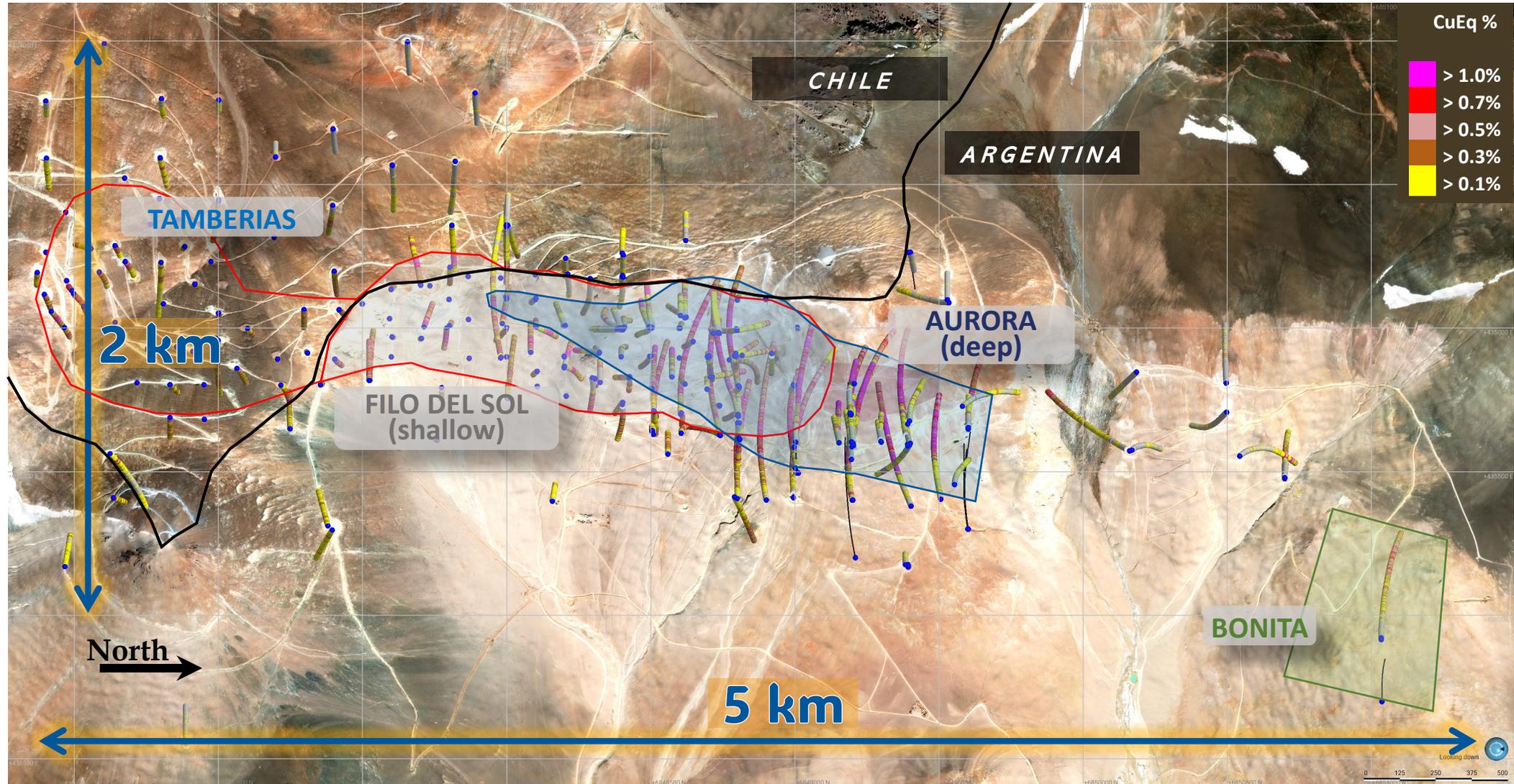
## Annual Metal Production Profiles



A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report, entitled "**NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project**", dated March 17, 2023, with an effective date of February 28, 2023, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company's website (the "Technical Report"). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

# FILO DEL SOL

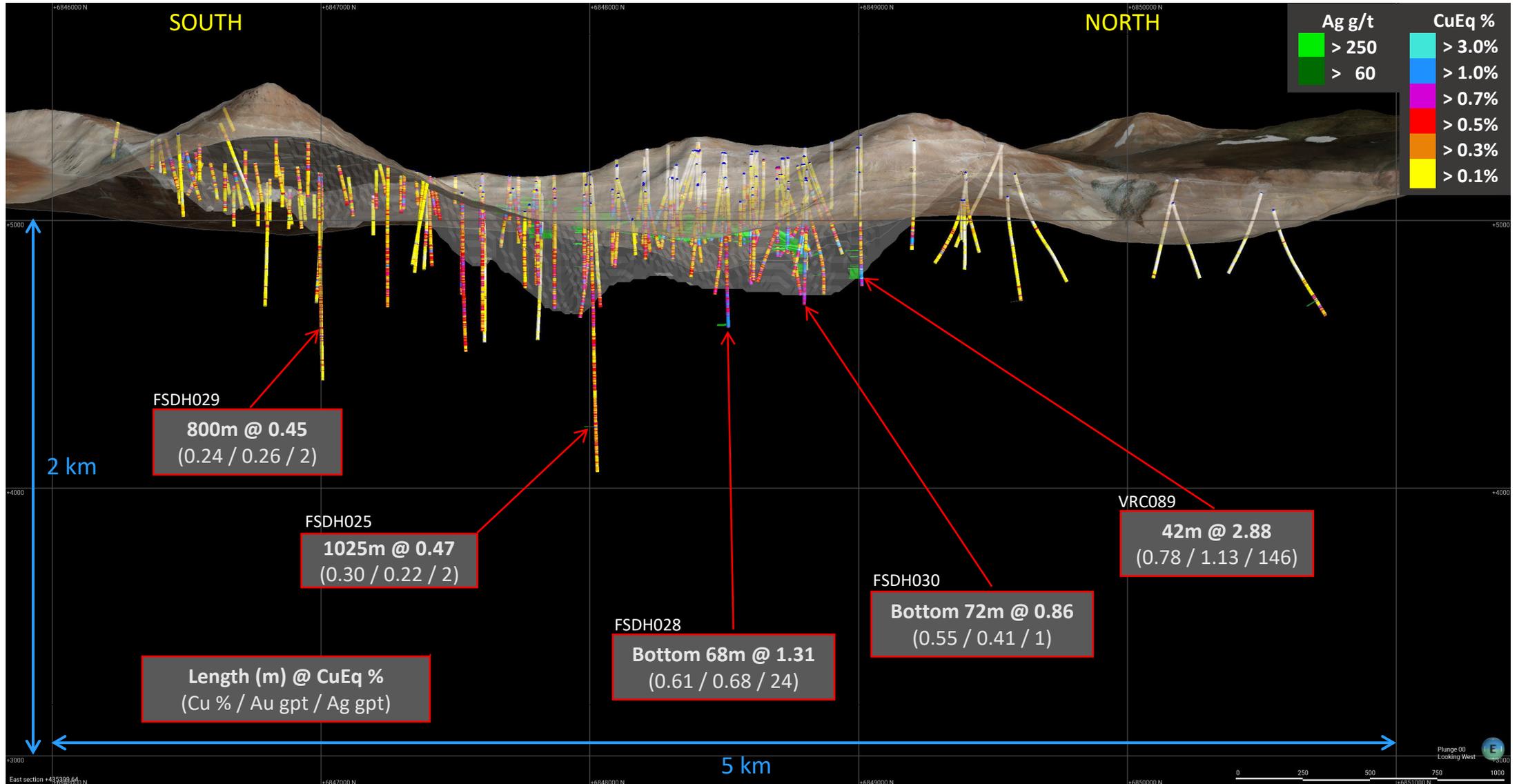
PLAN VIEW – ALL HOLES



# FILO DEL SOL – DRILLING HISTORY – 2019 @ PEA



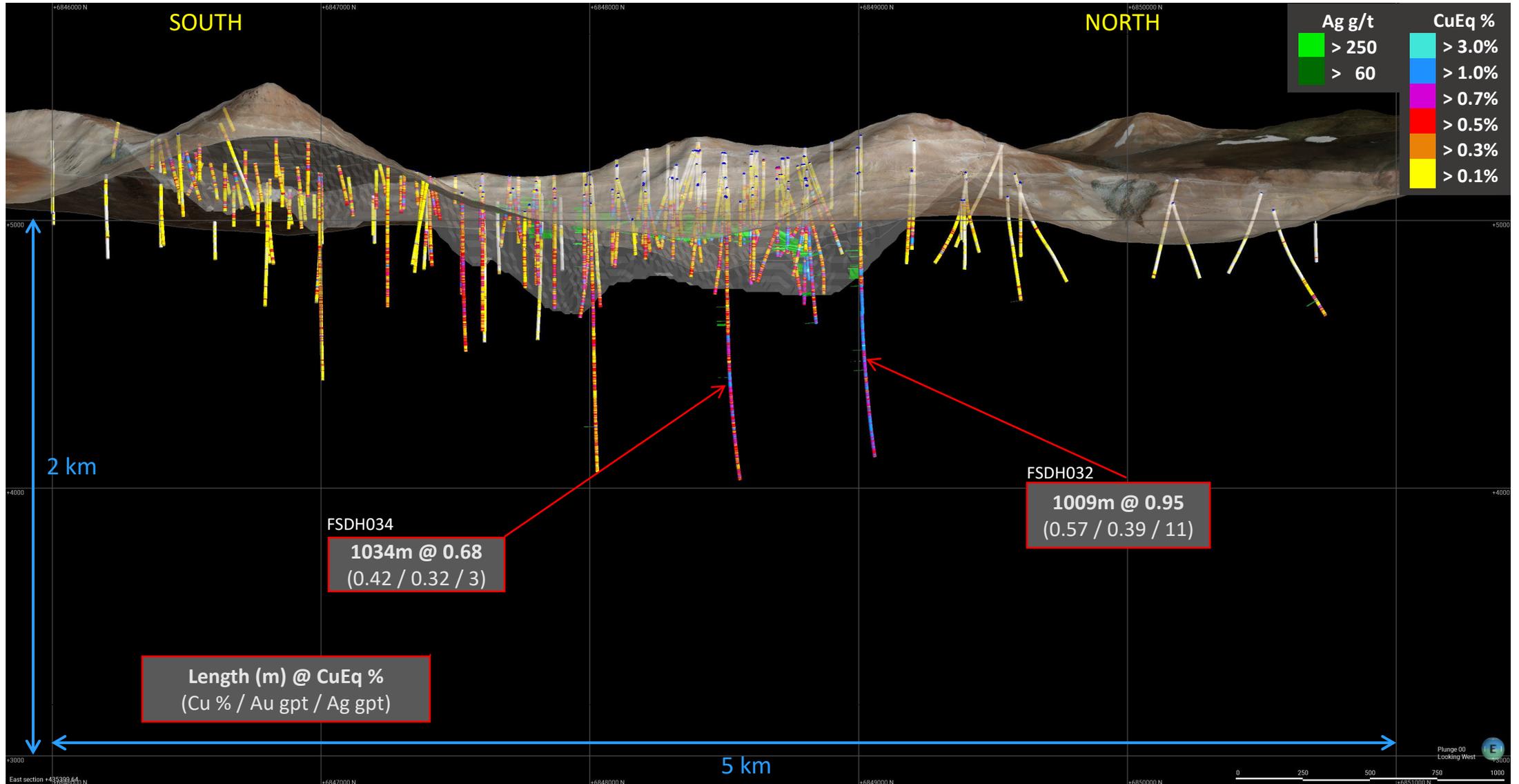
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2019/2020



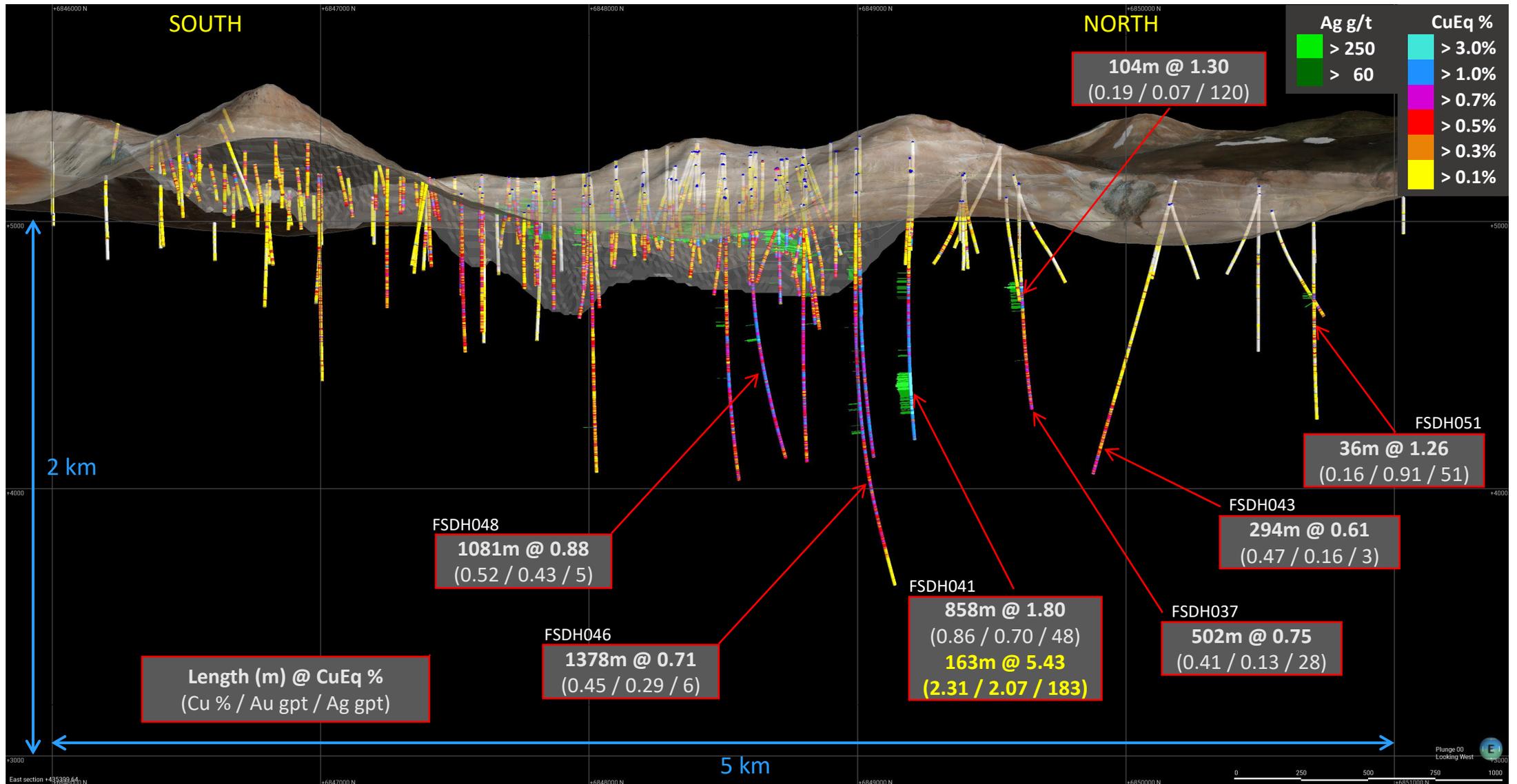
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2020/2021



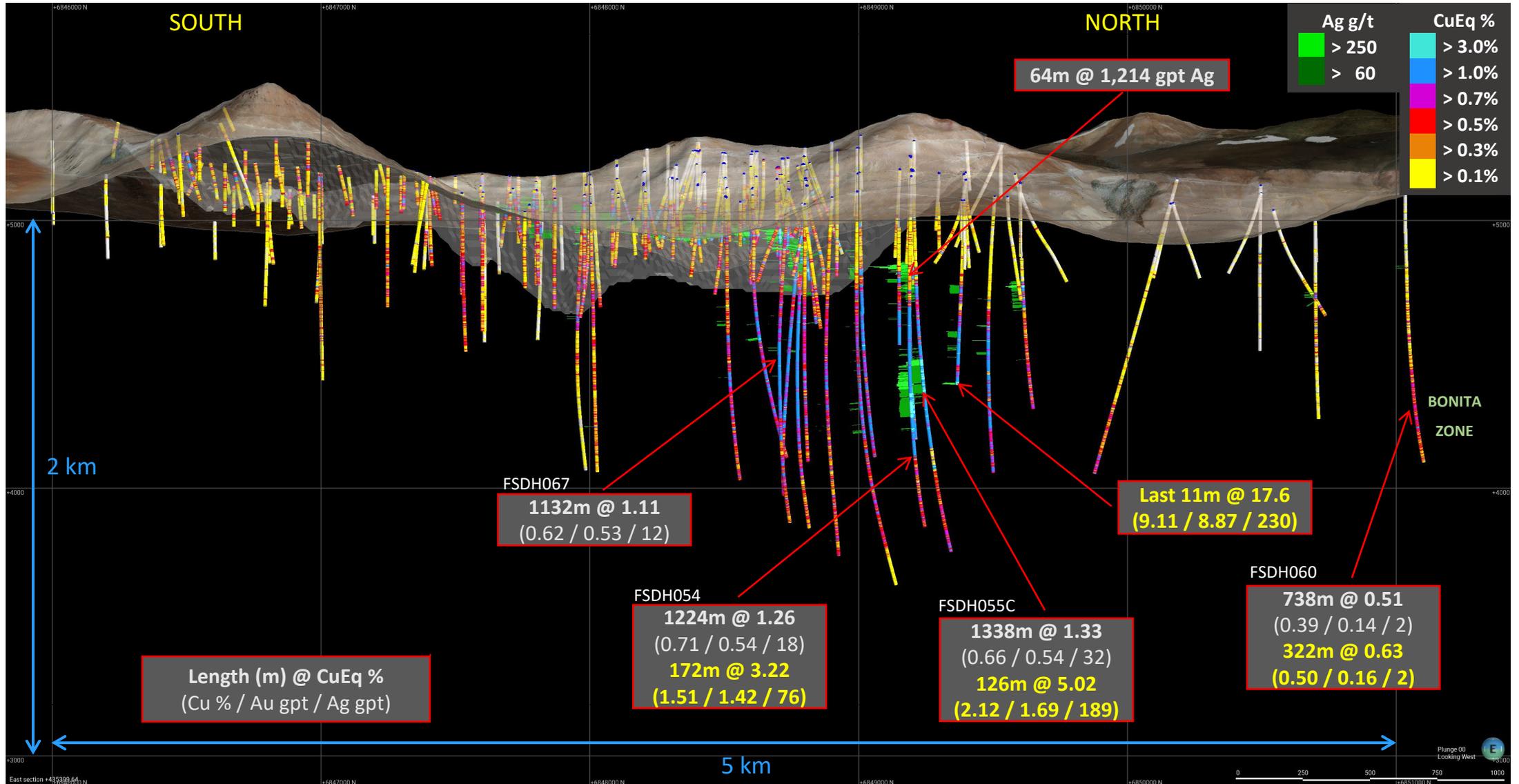
## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# FILO DEL SOL – DRILLING HISTORY – 2021/2022

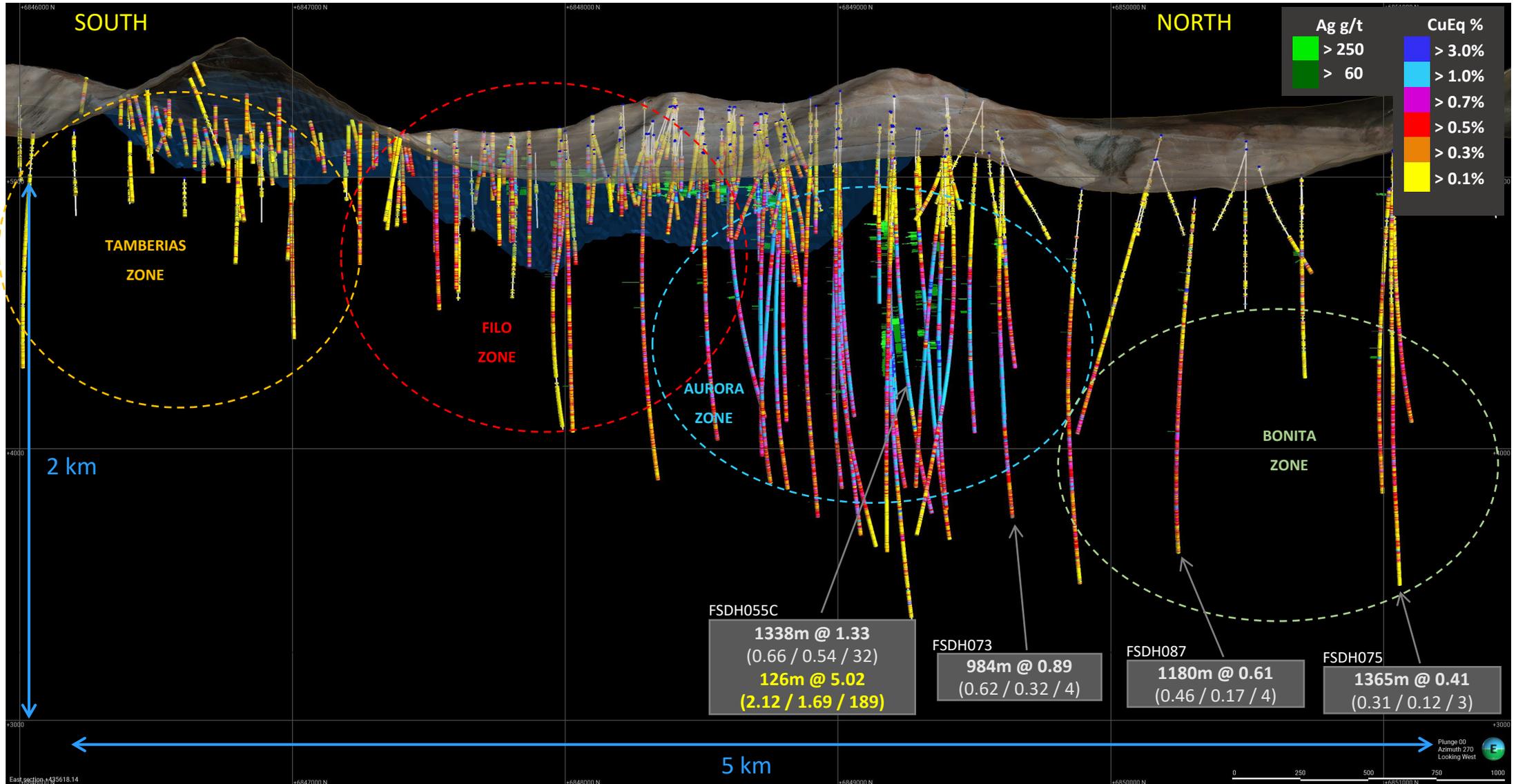


## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



# Filo del Sol – Current Status

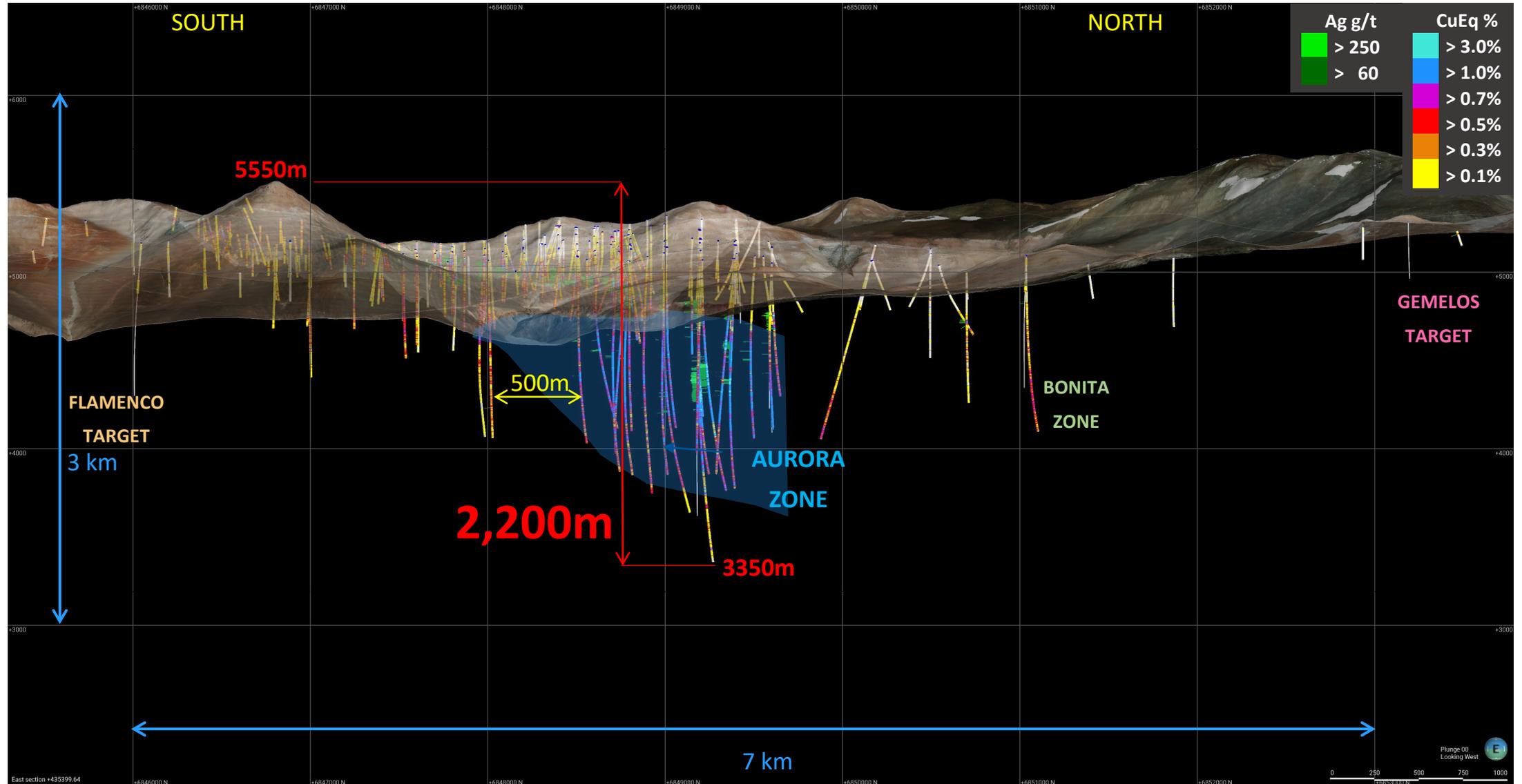
North-South Vertical Section Looking West



# FILO DEL SOL – CURRENT STATUS



## NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



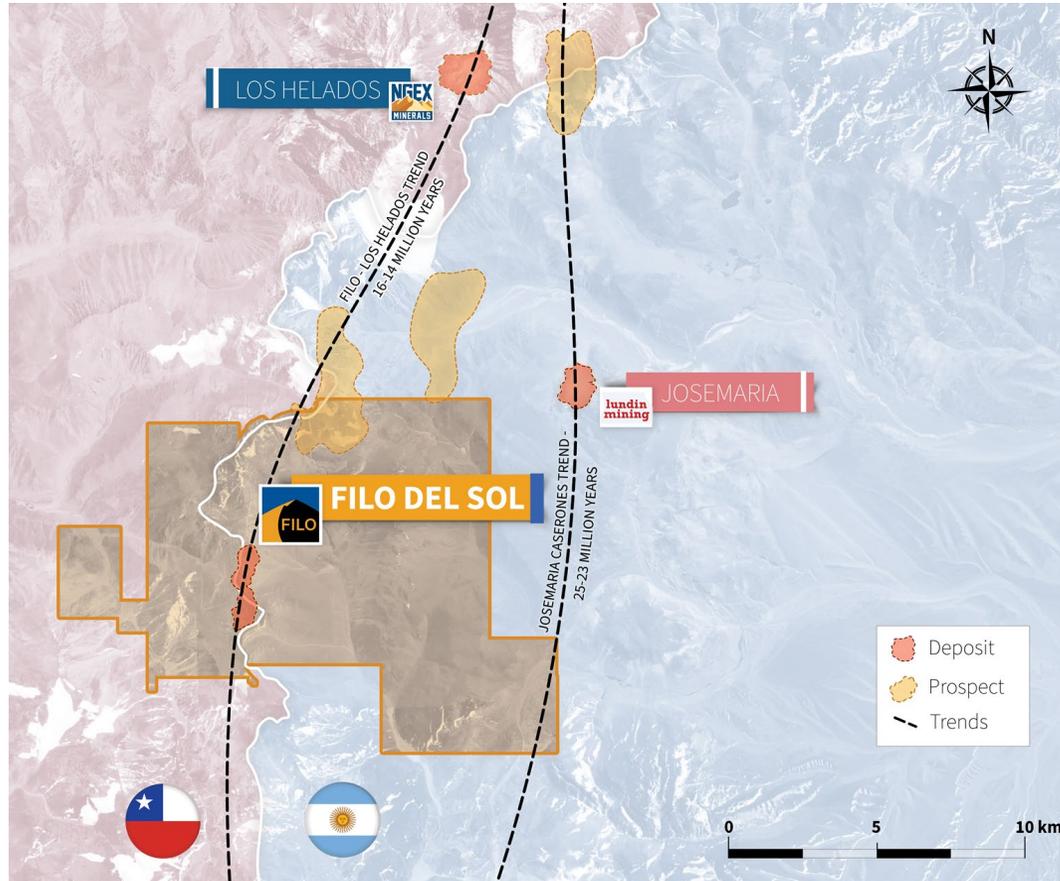


# GEOLOGY

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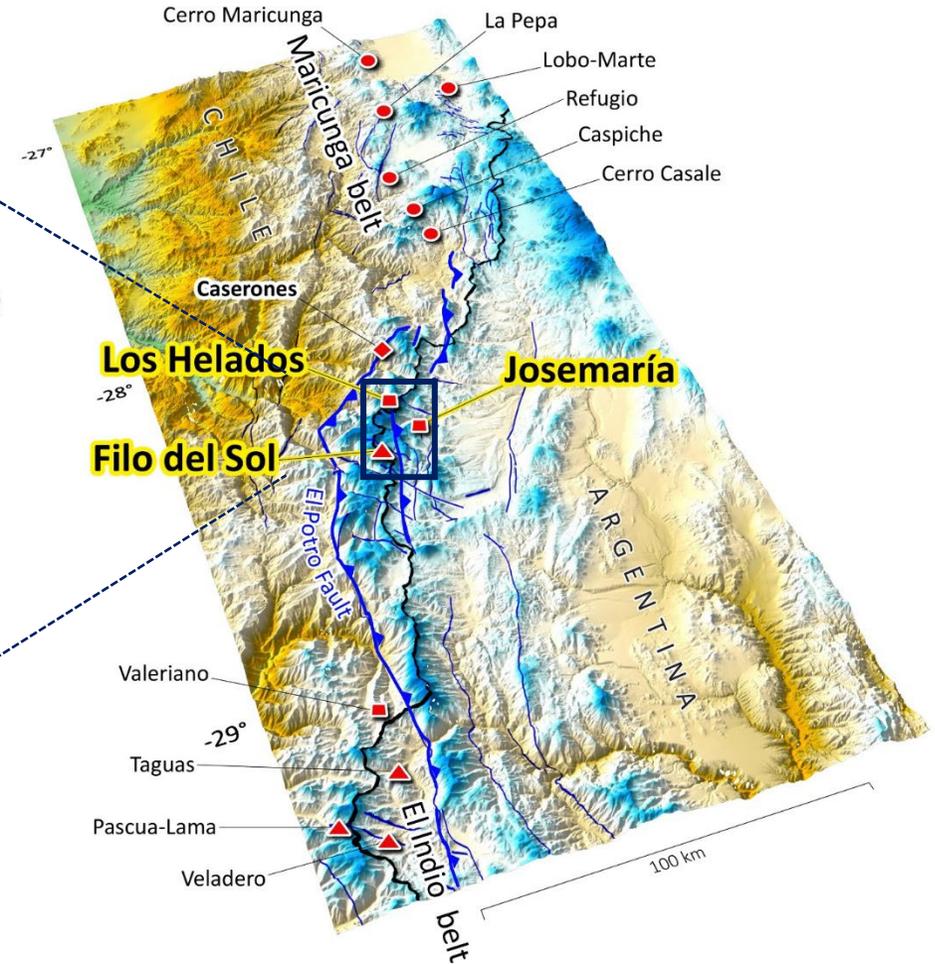
# FILO DEL SOL – REGIONAL GEOLOGY

VICUÑA DISTRICT (YOUTUBE)



Major mineral deposits (latest Oligocene - Miocene)

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



# GEOLOGICAL SUMMARY

## STRONGLY TELESCOPED HIGH-SULPHIDATION / PORPHYRY SYSTEM



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



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

José Perelló,<sup>1,1</sup> Richard H. Sillitoe,<sup>2</sup> Joaquín Rossello,<sup>3,\*</sup> Julián Forestier,<sup>3</sup> Guido Merino,<sup>3</sup> and Diego Charchaffli<sup>3</sup>

<sup>1</sup>*Blaise Cendrars 6736, Vitacura, Santiago, Chile*

<sup>2</sup>*27 West Hill Park, Highgate Village, London N6 6ND, England*

<sup>3</sup>*Filo Mining Corporation, Corriti 4855, CABA, Buenos Aires, Argentina*

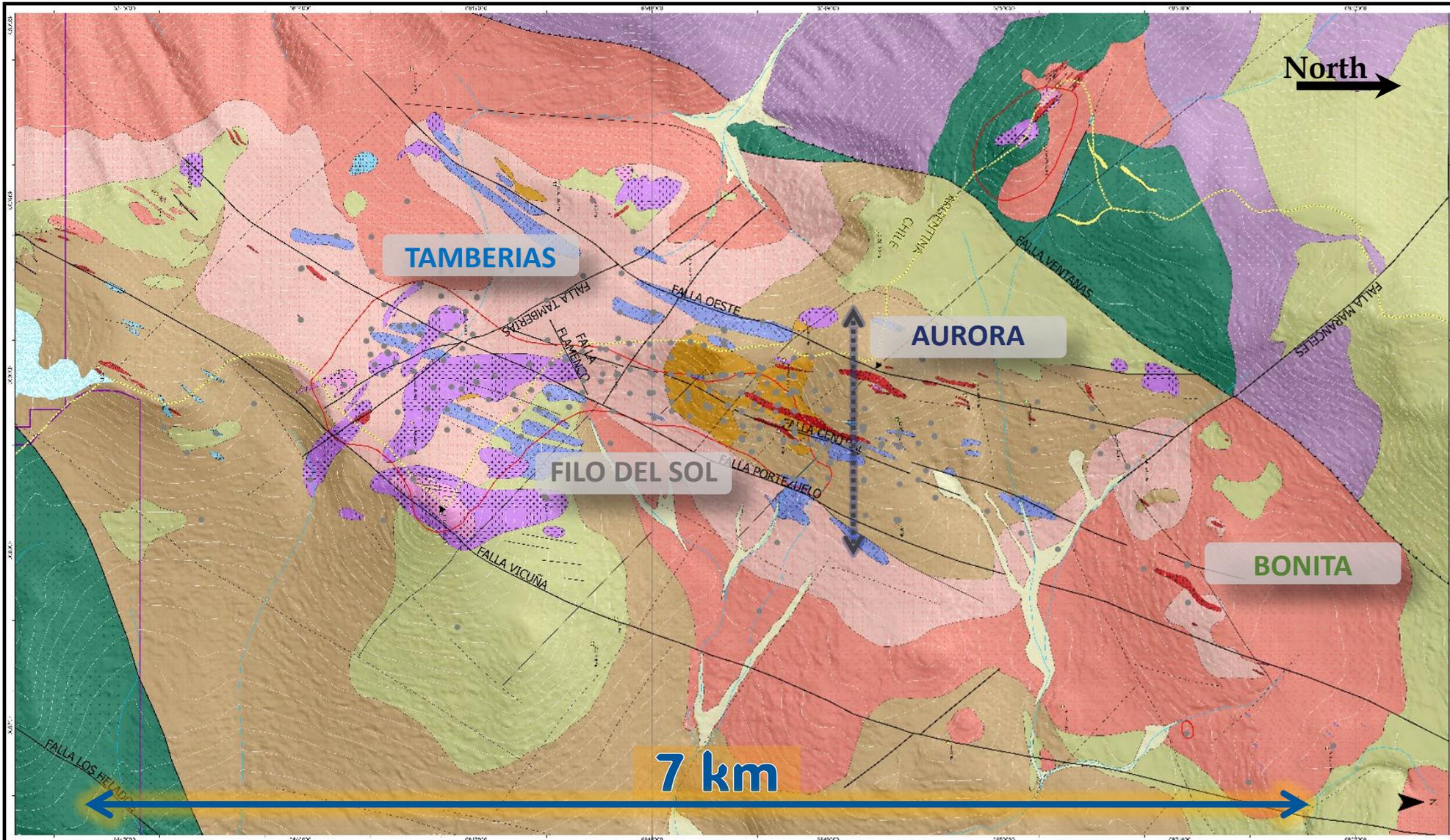
### Abstract

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.

# FILO DEL SOL – PROPERTY GEOLOGY



## LITHOLOGY



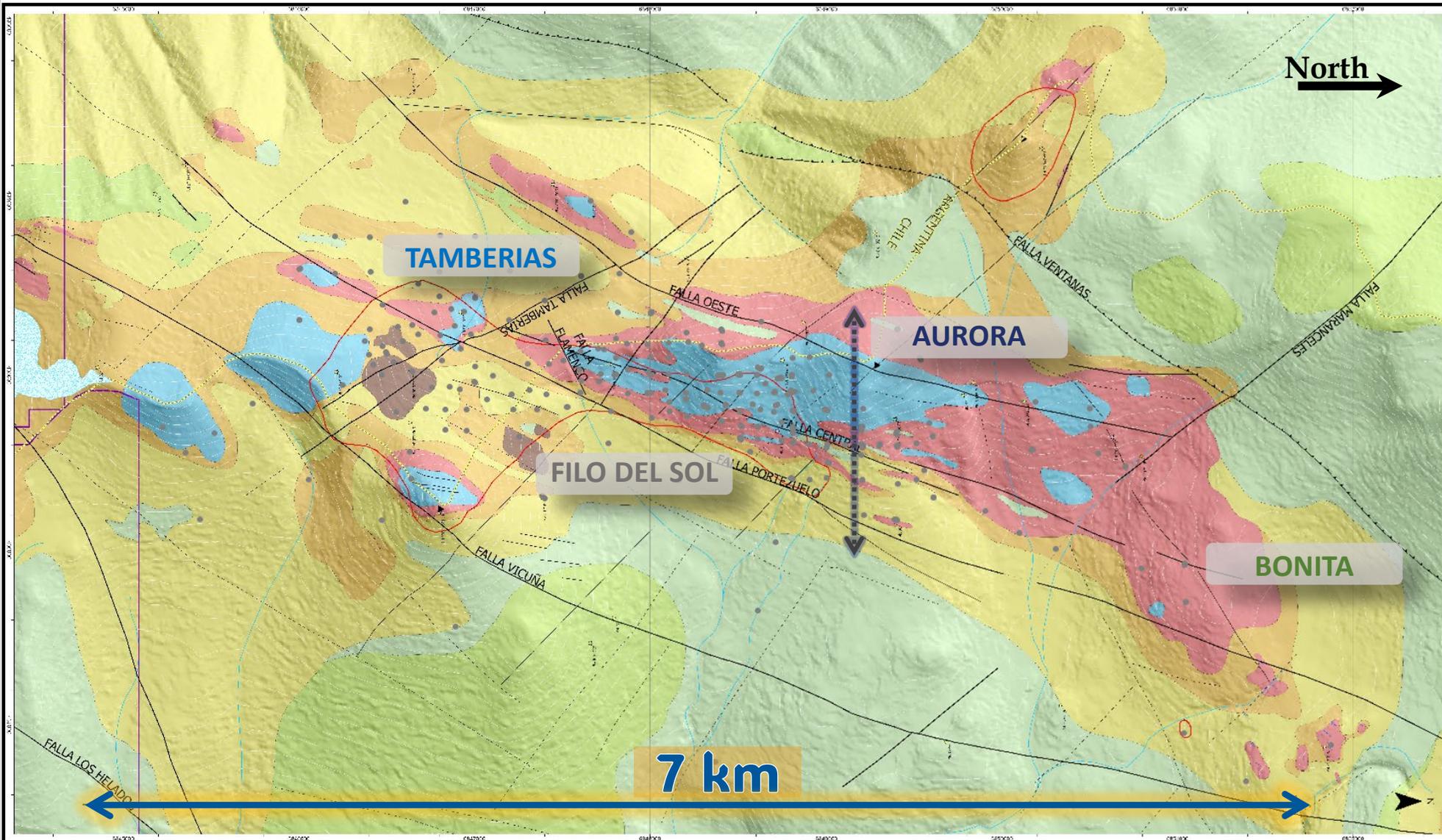
### LITOLOGÍA

- COL (Depósitos Coluviales)
- BXQ (Brechas Cementadas por Sílice Sacaroida e Opalina)
- BXF (Brechas Freato-Magmáticas)
- BXB (Brechas Bandeadas con Reemplazo Total por Alunita Porcelanacea)
- PDB (Pórfidos Dacíticos Biotíticos)
- PDA (Pórfidos Dacíticos Cuarzosos)
- MD (Intrusivos Microdioríticos)
- CM (Complejo Máfico, Rocas Volcánicas y Volcanoclásticas Dacianandesíticas)
- RCV (Secuencia Volcanoclástica a Epiclástica Félsica)
- DKRYO (Diques Riolíticos Aplíticos)
- TON (Tonalitas)
- GRN (Granitoides Félsicos)
- RYOf (Riolitas Fragmentales)
- RYO (Riolitas Porfíricas)

# FILO DEL SOL – PROPERTY GEOLOGY

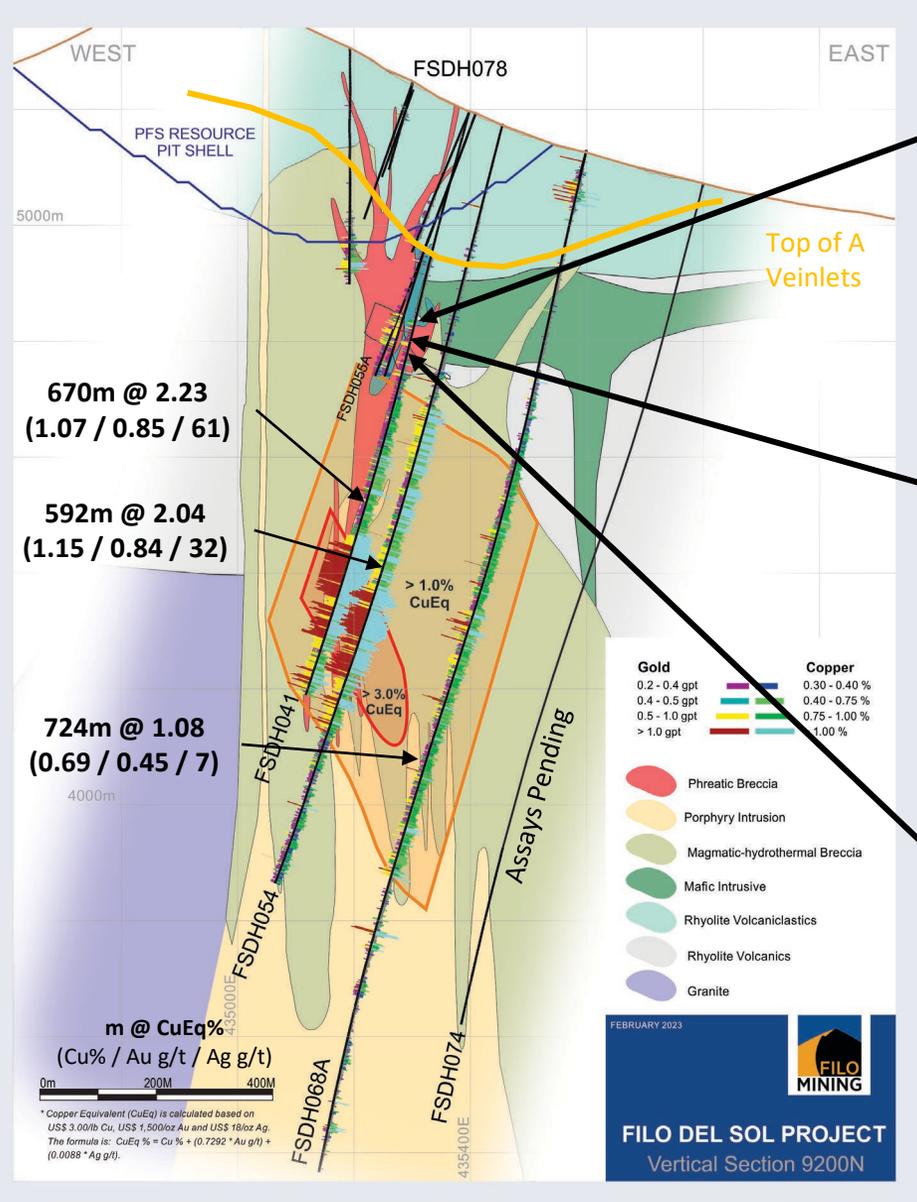


## ALTERATION



- LITOLOGÍA**
- LIX (Lixiviación de álcalis y tierras alcalinas. Sílice Residual, Silicificación y Steam Heated)
  - QAC (Cuarzo, alunita, arcillas. Alunita dominante)
  - QC (Cuarzo, arcillas. Kaolinita dominante)
  - PHY (Fílica. Mica blanca dominante)
  - POT (Potásica. Biotita secundaria o FK dominante)
  - PROP (Propilítica. Cloritas dominante)
  - SPROP (Subpropilítica. Clorita, arcillas dominante)

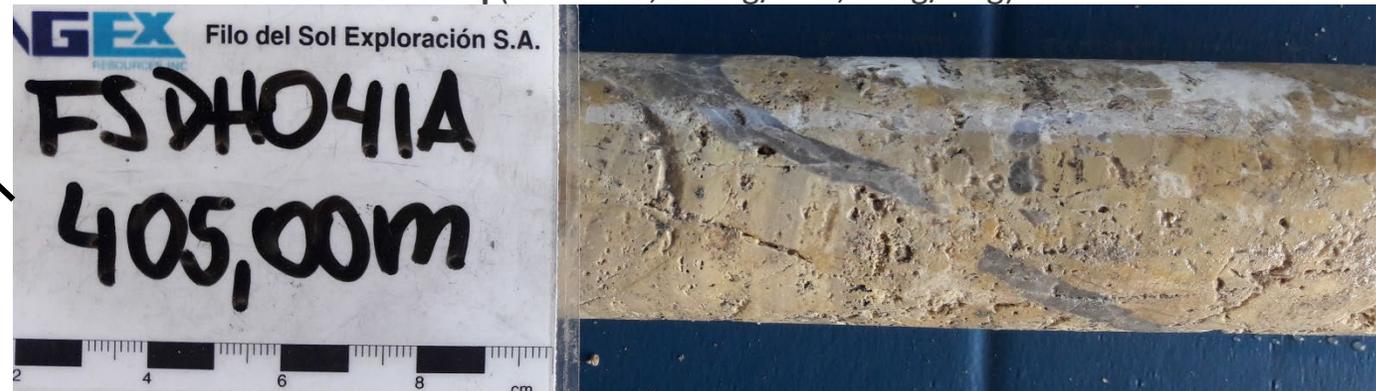
# SECTION 9200N



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

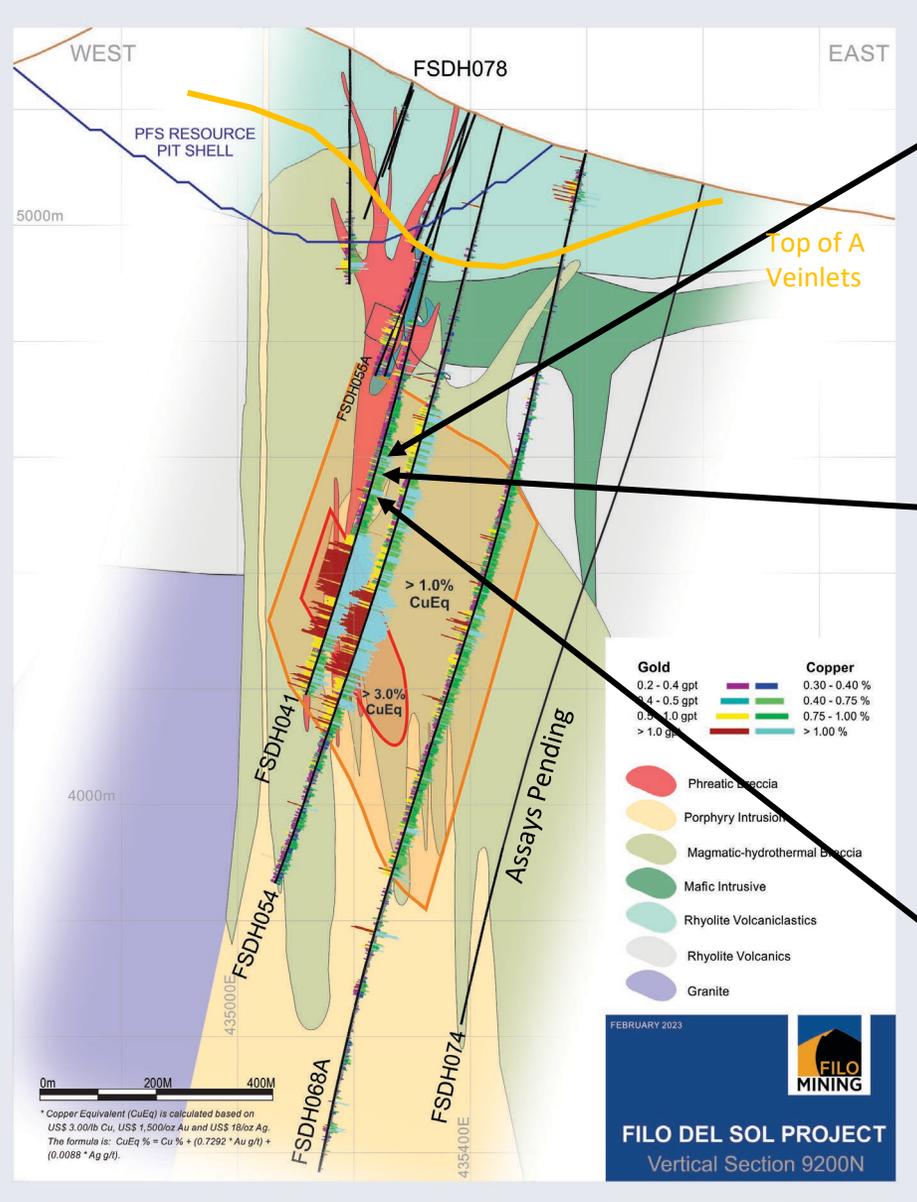


0.31% CuEq (0.04% Cu; 0.27 g/t Au; 8.0 g/t Ag)



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

# SECTION 9200N



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

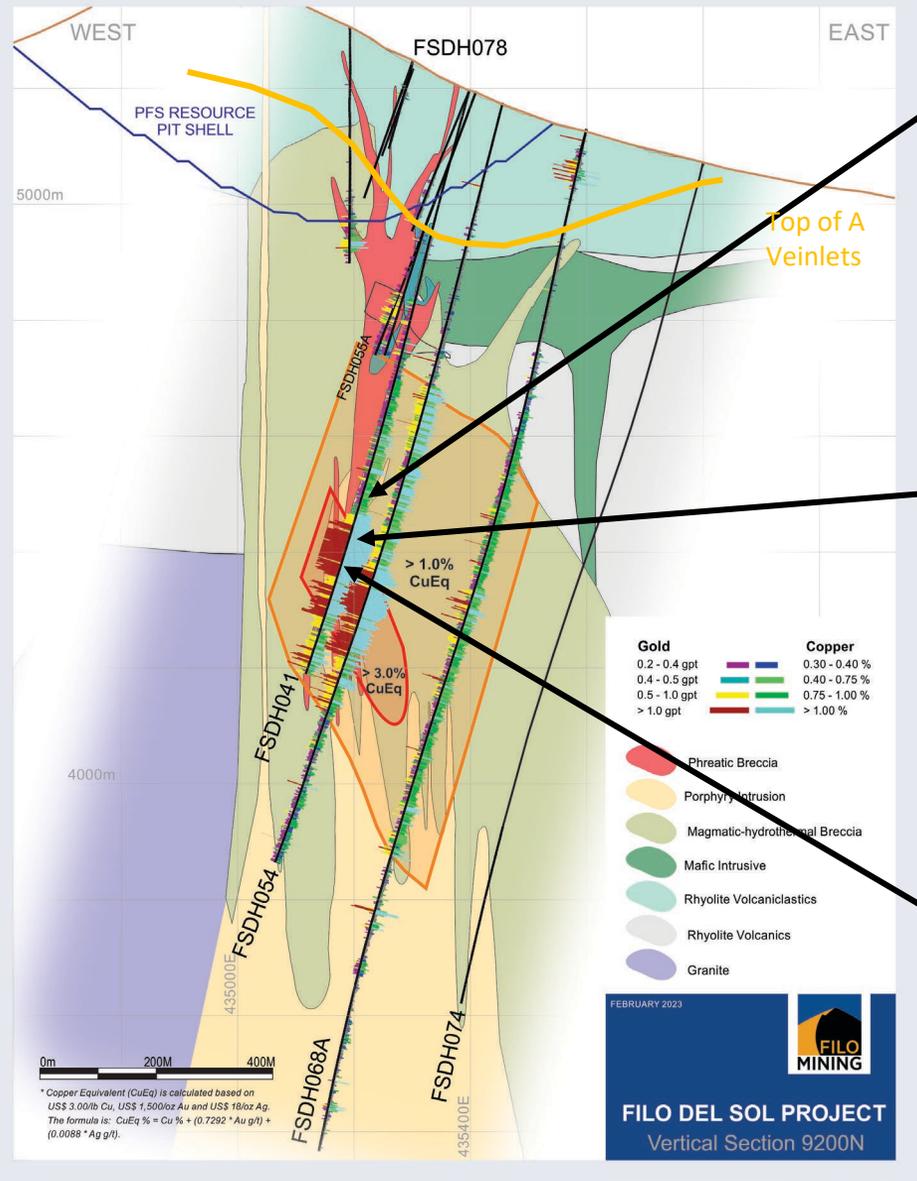


1.89% CuEq (1.52% Cu; 0.48 g/t Au; 2.0 g/t Ag)



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

# SECTION 9200N



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

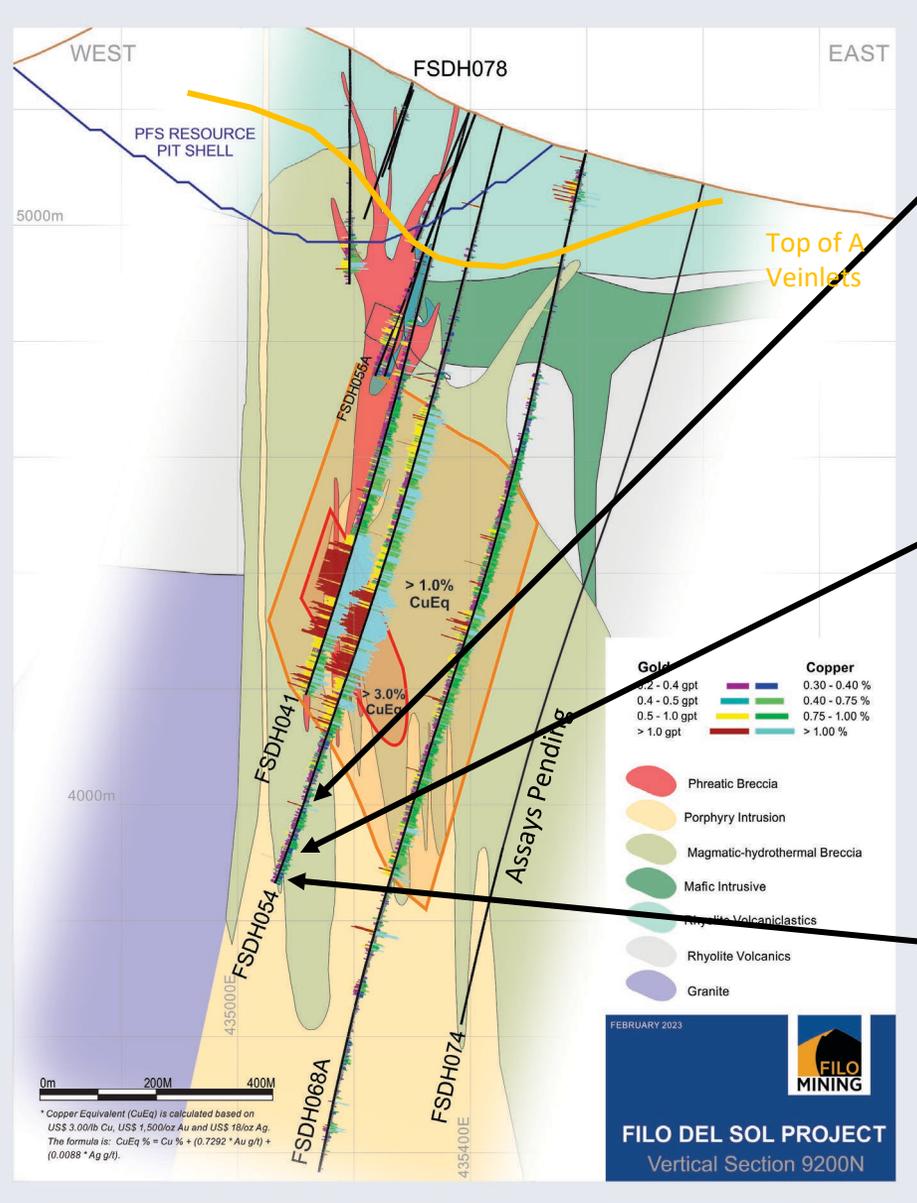


**10.54% CuEq (4.06% Cu; 3.74 g/t Au; 427.0 g/t Ag)**



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

# SECTION 9200N



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



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



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

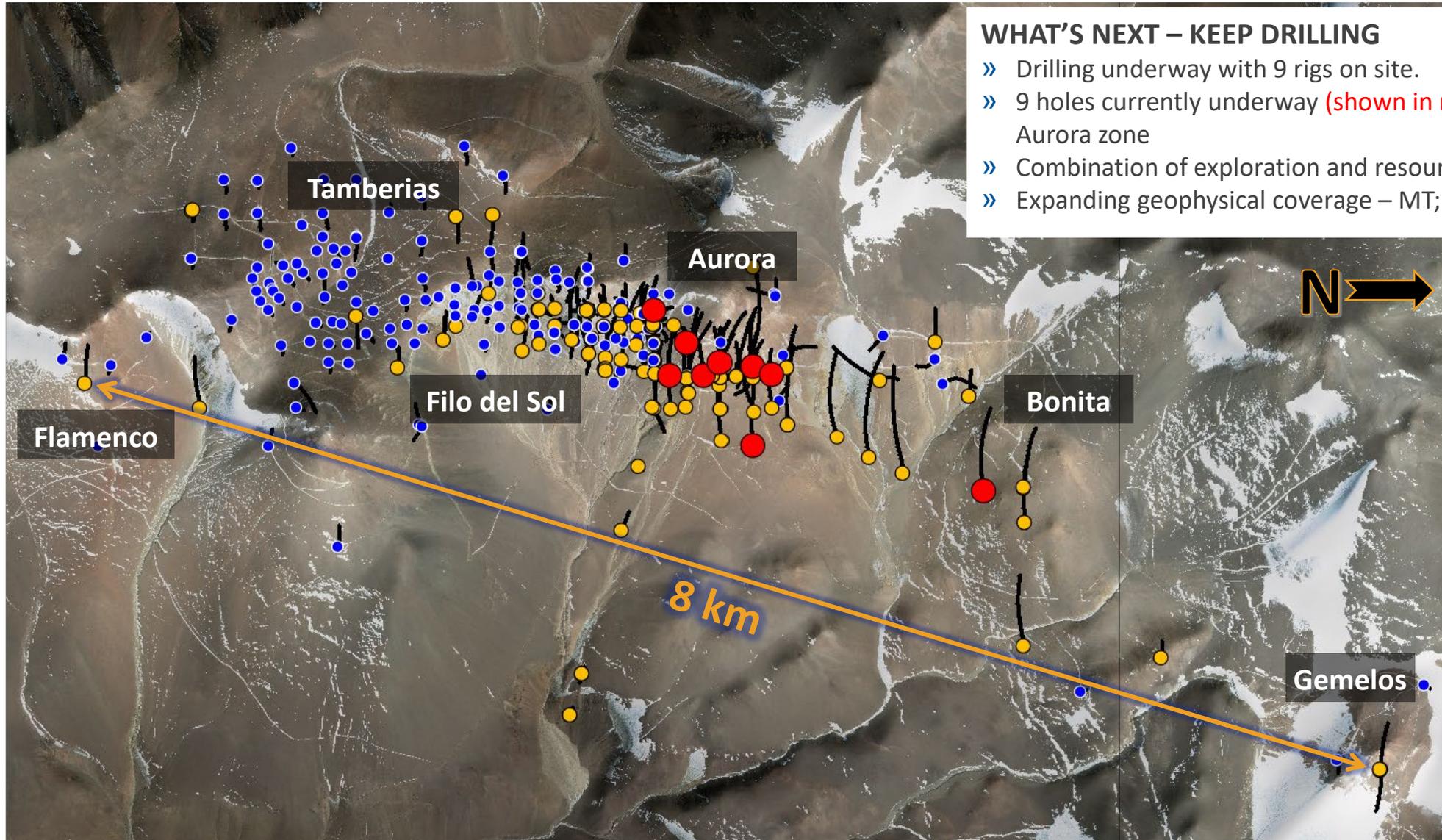


# CURRENT PROGRAM

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# NEXT STEPS & OUTLOOK

YEAR-ROUND DRILLING THROUGHOUT 2023



## WHAT'S NEXT – KEEP DRILLING

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

# SUMMARY & CONCLUSIONS



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



Filo Mining | PDAC 2023

# CONTACT US

[filocorp.com](http://filocorp.com)

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