

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

2022 Precious Metals Summit – September 13, 2022

Jamie Beck, President & CEO



www.filo-mining.com

TSX: FIL | Nasdaq First North Growth Market: FIL | OTCQX: FLMMF

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.

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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.

FILO MINING CORP.



ADVANCED EXPLORATION

Project – Filo del Sol (100% interest)
Current Indicated Resource of:

- » **4.4 Million oz Gold**
- » **147 Million oz Silver**
- » **3.1 Billion lbs Copper**

CAPITAL STRUCTURE

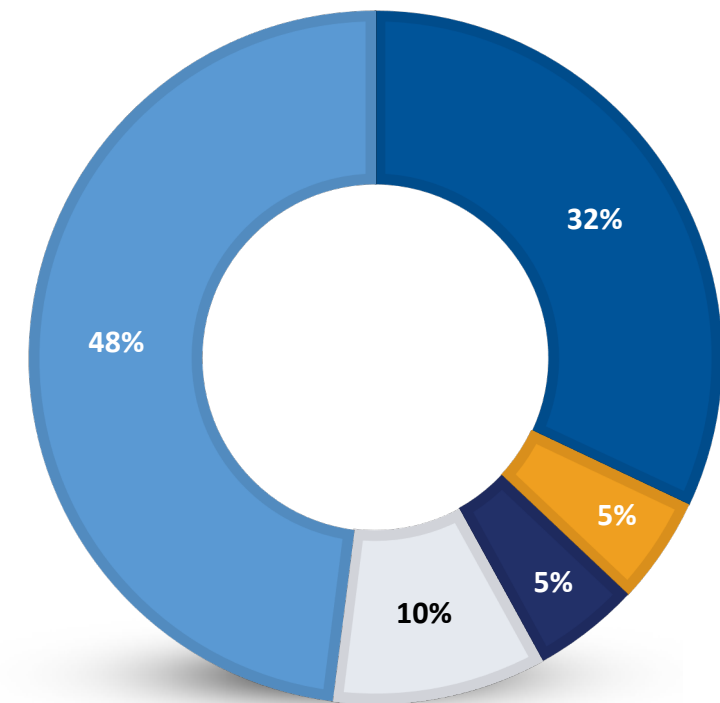
FIL	TSX, Nasdaq First North
FLMMF	OTCQX
\$17.00	Share Price (CAD)
123 M	Issued & Outstanding Shares
\$2.1 Billion	Market Cap. (CAD)
\$27.37/\$7.81	52 week high/low (CAD)

ANALYST COVERAGE

BMO Capital Markets	
Canaccord Genuity	
Cormark Securities	
Hannam & Partners	
Haywood Securities	
National Bank Financial	
Pareto Securities	
PI Financial Corp	
RBC Capital Markets	
ROTH Capital Partners	
Scotiabank	
SpareBank 1 Markets	
Stifel GMP Canada	

SHARE OWNERSHIP

- Lundin Family Trusts
- BHP Group
- Board & Management
- Institutions
- Other



LUNDINGROUP

current slide data as of Sept 11, 2022

FILO DEL SOL PROJECT

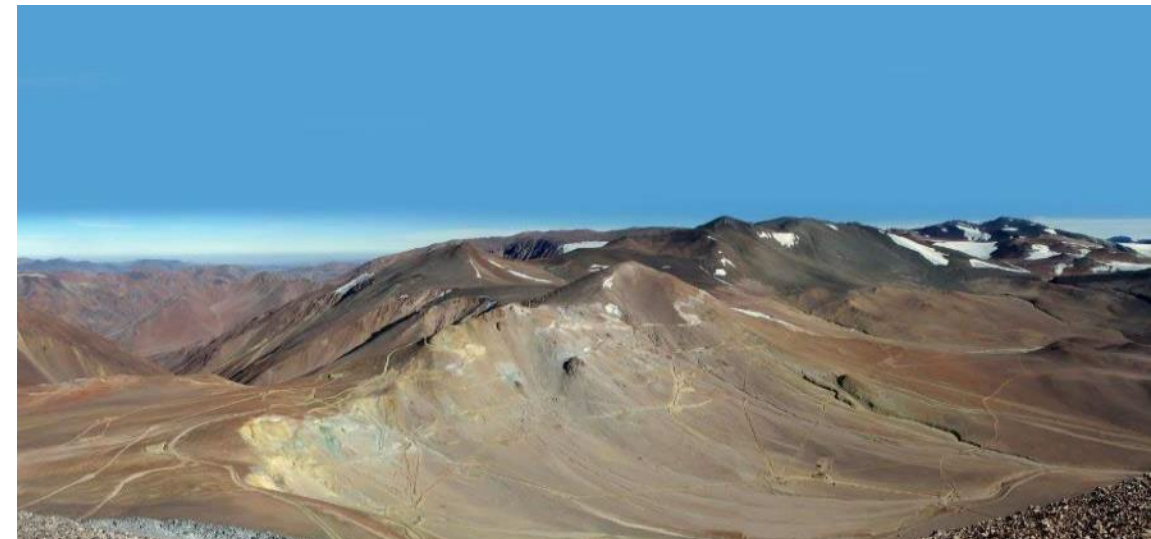


Filo del Sol hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system.



Located in San Juan, Argentina & Chile

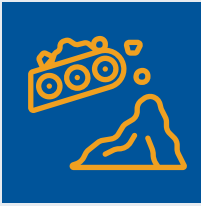
- » Vicuña – an emerging giant copper district
- » Mining Integration and Complementation Treaty for cross-border projects
- » 12 km away from Lundin Mining's Josemaría Project
- » Nearby water source identified



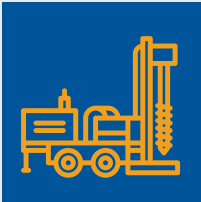
INVESTMENT HIGHLIGHTS



FILO DEL SOL: IMPOSSIBLE TO IGNORE



Existing Cu-Au-Ag resource, backstopped by a robust oxide project

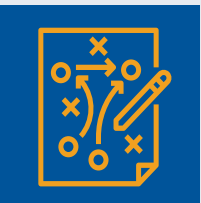


Outstanding drilling results, extending continuous mineralization over 5km strike, 1km east-west, and almost 1.5km deep



High-grade breccia discovered in holes:

- FSDH041, FSDH054, FSDH055C & FSDH057



6 rigs currently drilling; ramping up to 11 rigs later in the year

Lukas Lundin comments,

"...the potential size and scale of the Filo del Sol deposit is unparalleled to any project I have been involved with..."

... Our drill results this season are truly exceptional, and rank amongst the best intercepts of my career..."

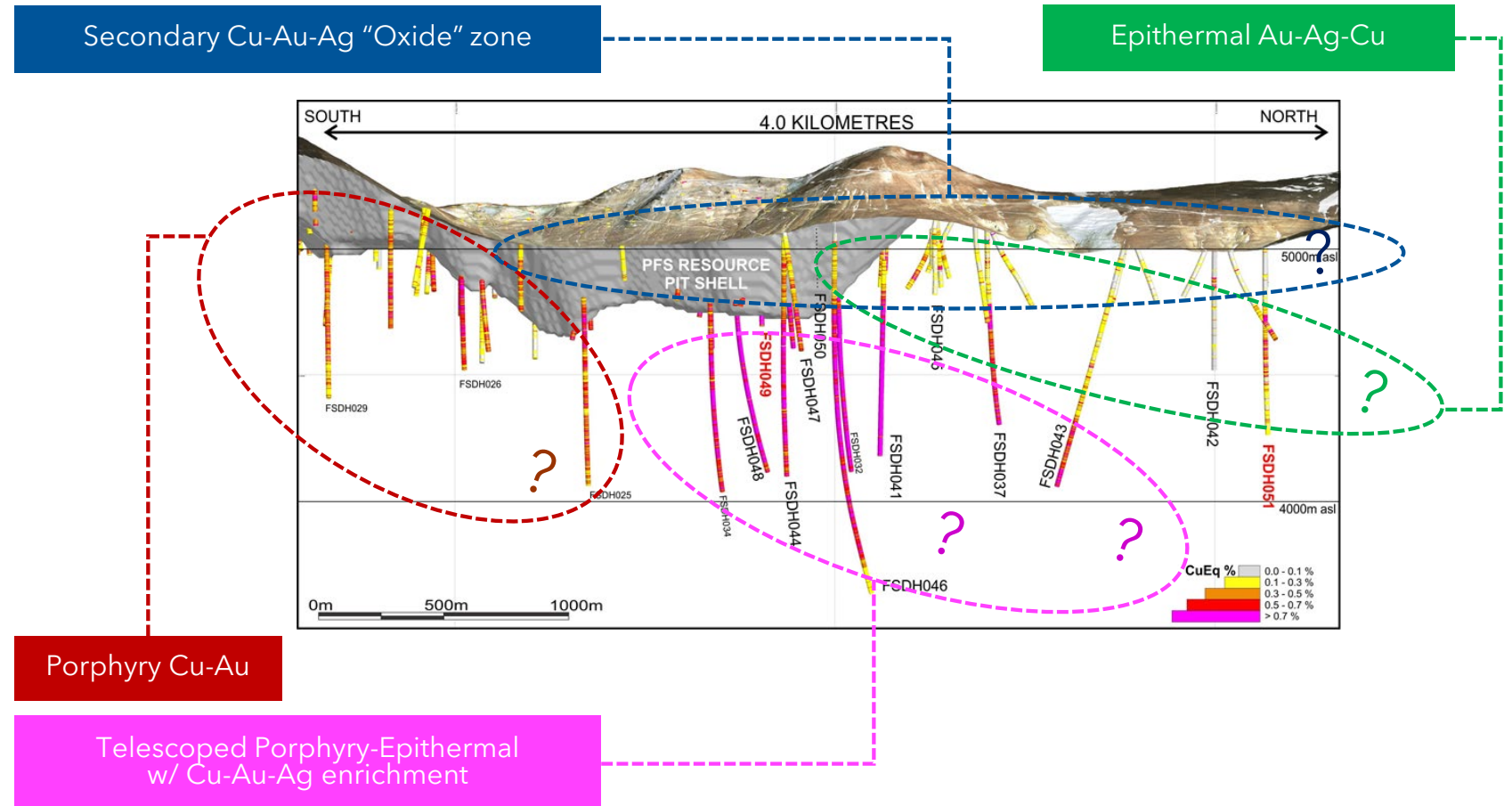
...Filo del Sol is growing into one of the largest copper-gold-silver discoveries ever."

FILO DEL SOL – GEOLOGY

A CLUSTER OF MINERALIZATION



- » Clustering of different types of mineralization styles all in one deposit
- » Repeated, overlapping episodes of mineralization
- » Rare, large scale copper mineral upgrading process
- » **A dumping ground for copper, gold & silver**



RESULTS

HIGHLIGHT HOLES

FSDH032:
total
intercept of
1,009m @
0.95% CuEq

FSDH041:
total
intercept of
858m @
1.80% CuEq

FSDH060:
total
intercept of
738m @
0.51% CuEq

FSDH046:
total
intercept of
1,378m @
0.71% CuEq

FSDH054:
total
intercept of
1,224m @
1.26% CuEq

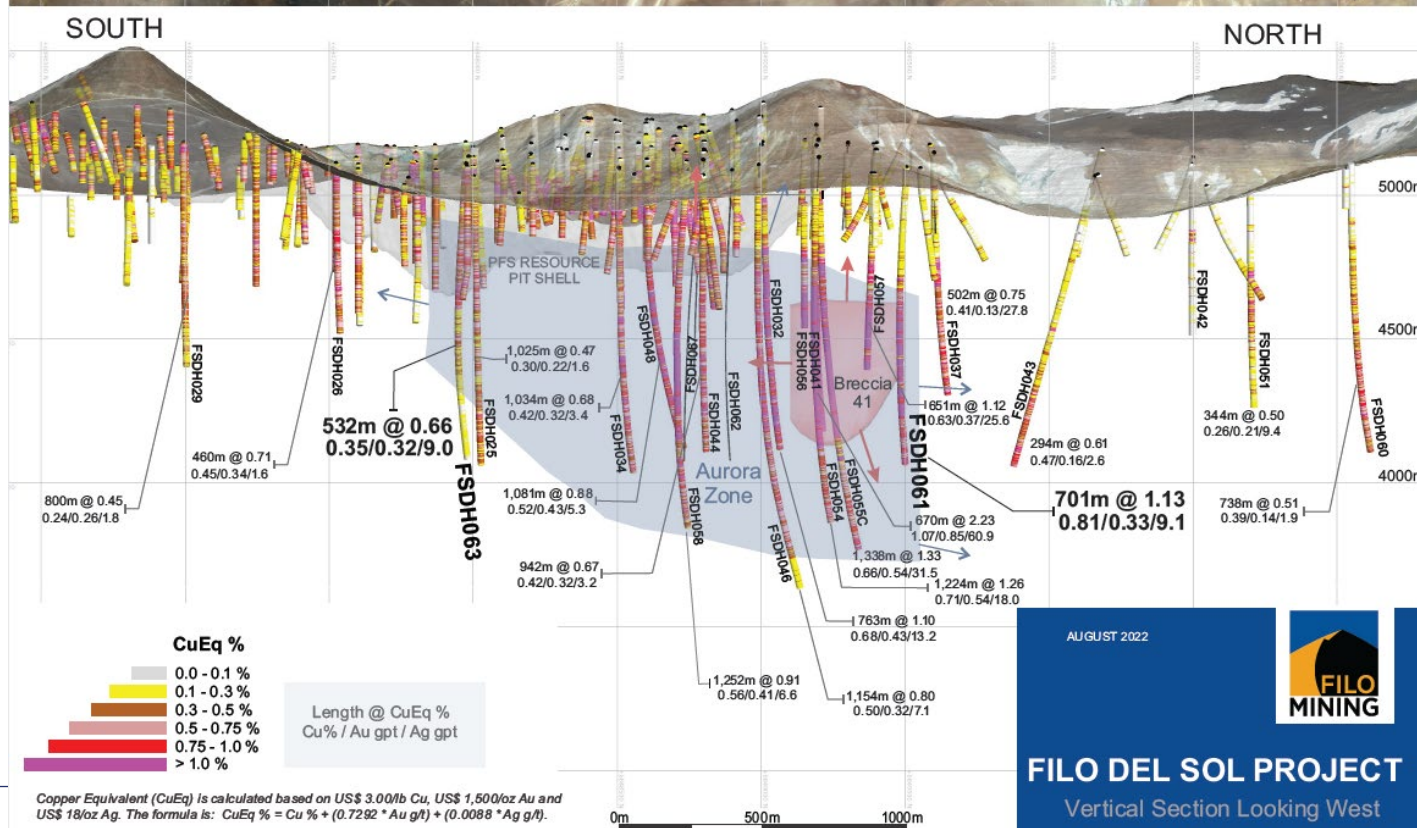
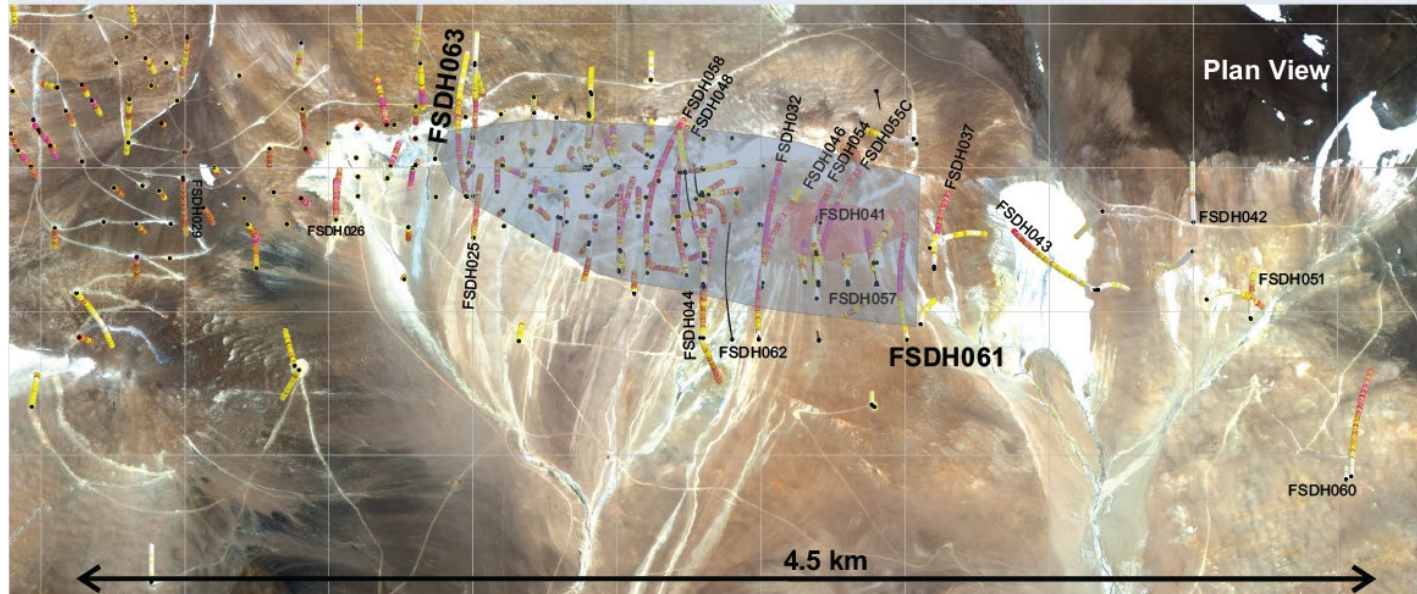
FSDH061:
total
intercept of
701m @
1.13% CuEq

FSDH055A:
partial
intercept of
64m @
1,214 g/t Ag

FSDH055C:
total
intercept of
1,338m @
1.33% CuEq

FSDH057:
partial
intercept of
11.1m @
17.6% CuEq

FSDH058:
total
intercept of
1,252m @
0.91% CuEq

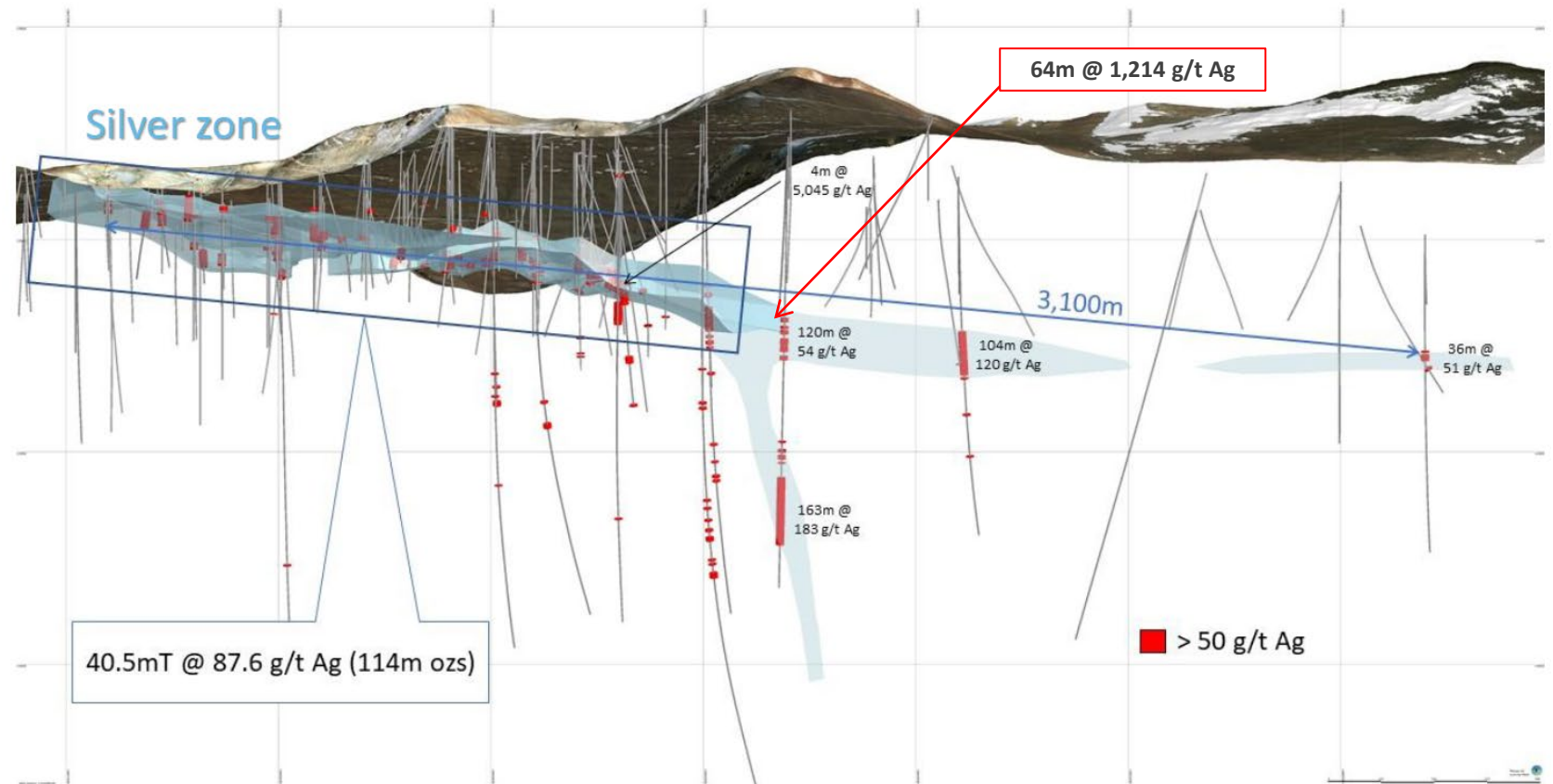


FILO DEL SOL – COPPER-GOLD-SILVER

SILVER ZONE - RESULTS FROM FSDH055A (JAN 12, 2022)



- » Drilling over the past two seasons has extended the known, flat-lying silver zone over more than 3km strike
- » FSDH055A retuned this highest-grade intersection on the project to date:
64m @ 1,214 gpt Ag and 0.49 gpt Au
- » Ranks as one of the top silver intercepts globally in the past decade
- » Adds evidence that the area around FSDH041 is one of the centres of the system.



COMPARISON WITH GLOBAL COPPER INTERCEPTS



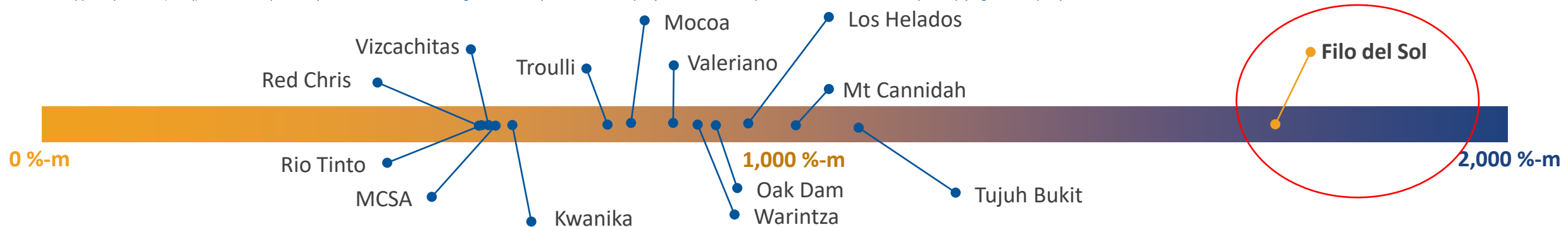
Best holes over the past 2 years with Copper as the primary commodity

Date	Hole Number	Project	Country	Company	From (metres)	To (metres)	Interval (metres)	CuEq (%)	CuEq Grade x Interval ¹ (%-m)	Source Document
2022-05-23	FSDH055C	Filo del Sol	Argentina	Filo Mining Corp.	150.00	1,487.50	1,337.50	1.288	1,722.5	Filo Mining PR
2021-10-18	UHGZ-21-062	Tujuh Bukit	Indonesia	PT Merdeka Copper	0.00	917.80	917.80	1.223	1,122.1	PT Merdeka Copper Expl. Report
2022-05-12	22CAEDD010	Mount Cannindah	Australia	Cannindah Resources Ltd.	NA	NA	269.00	3.803	1,022.9	Cannindah Rsrc Ltd PR
2022-05-24	LHDH076	Los Helados	Chile	NGEx Minerals Ltd.	110.00	1,400.00	1,290.00	0.757	976.9	NGEx Minerals Ltd PR
2020-10-20	AD30W1	Oak Dam	Australia	BHP Group	1,190.00	1,502.00	312.00	2.964	924.9	BHP Grp PR
2021-03-22	SLS-14	Warintza	Ecuador	Solaris Resources Inc.	0.00	922.00	922.00	0.993	915.6	Solaris Rsrc Inc PR
2022-06-13	ATXD-17	Valeriano	Chile	ATEX Resources Inc.	802.00	1,962.00	1,160.00	0.748	867.8	ATEX Rsrc Inc PR
2022-04-26	MD-043	Mocoa	Colombia	Libero Copper & Gold Corp.	7.00	1,235.50	1,228.50	0.656	806.1	Libero Copper PR
2022-02-24	BRP_TR1	Troulli	Cyprus	Bezant Resources Plc	NA	NA	639.00	1.200	766.8	Bezant Rsrc Plc PR
2021-10-27	K-21-217	Kwanika	Canada	NorthWest Copper Corp.	253.15	488.60	235.45	2.837	667.9	NW Copper Corp PR
2021-07-07	FC5522	MCSA Mining Complex	Brazil	Ero Copper Corp.	774.70	841.70	67.00	9.471	634.6	Ero Copper PR
2022-03-08	CMV-001B	Vizcachitas	Chile	Los Andes Copper Ltd.	NA	NA	1,177.15	0.529	623.3	Los Andes Copper PR
2021-06-24	ATD038	Proyecto de Rio Tinto	Spain	Atalaya Mining Plc	280.00	532.00	252.00	2.404	605.7	Atalaya Mining PR
2021-07-22	RC700	Red Chris	Canada	Newcrest Mining Ltd.	738.00	1,104.00	366.00	1.649	603.4	Newcrest Mining Expl. Report

Filo's FSDH055C ranks as the best copper intercept globally over the past 2 years...

Source: S&P Global Market Intelligence, Drill Results – Copper, filtered by period for the last two years, as of June 20, 2022 (Note: only one “best hole” from each project is included)

¹ Copper Equivalent (CuEq) Grades as reported by S&P Global Market Intelligence and may not match Company disclosure. CuEq Grade x Interval calculated by multiplying the CuEq% by the interval metres.



FILO DEL SOL – PFS RESULTS SUMMARY – OXIDES ONLY



Cu
Copper

After-Tax NPV (8%)

\$1.28b

Avg. Annual **Cu** Production

67 kt

Au
Gold

After-Tax IRR

23%

Payback

3.4 Yrs

Avg. Annual **Au** Production

159 koz

Ag
Silver

C1 Cash Cost

\$1.23/lb CuEq

Avg. Annual **Ag** Production

8,653 koz

FILO DEL SOL PROJECT ECONOMICS – OXIDES ONLY



PFS SENSITIVITY TO METALS PRICES







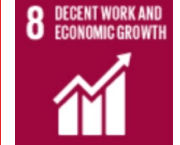
	Metals Prices (Cu \$/lb) / (Au \$/oz) / (Ag \$/oz)	After-Tax NPV8% (\$)	After-Tax IRR (%)
PFS Case	\$3.00 / \$1,300 / \$20	\$1.28 B	22.7%
	\$3.50 / \$1,550 / \$23	\$1.95 B	28.9%
	\$4.00 / \$1,800 / \$26	\$2.61 B	34.6%
	\$4.50 / \$2,050 / \$29	\$3.26 B	39.7%



A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “*NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project*”, dated February 22, 2019, with an effective date of January 13, 2019, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR www.sedar.com 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

SUPPORTED BY THE LUNDIN FOUNDATION - LAYING THE STRATEGIC GROUNDWORK FOR RESPONSIBLE MINERAL DEVELOPMENT

PURPOSE	Unlock a world-class asset for the green economy through responsible exploration			
ESG COMMITMENT	Our commitment to responsible exploration involves engaging in environmental and climate stewardship, operating a safe and diverse workplace, demonstrating accountability, integrity and transparency, and building community trust.			
PRIORITIES & UN Sustainable Development Goals	Climate & Environmental Stewardship	Safe & Diverse Workplace	Good Governance	Community Trust
	 	 	 	 
GOALS	Engage in climate and environmental stewardship that avoids, minimizes or offsets impacts	Provide a zero-harm workplace that is diverse and inclusive	Demonstrate accountability, integrity and transparency in alignment with international standards	Build trust through openness, respect, and contributing to community resilience and prosperity
AREAS OF FOCUS	<ul style="list-style-type: none"> Water Climate change Glaciers Land & biodiversity 	<ul style="list-style-type: none"> Health & safety Diversity & inclusion Employee engagement 	<ul style="list-style-type: none"> Management systems ESG reporting 	<ul style="list-style-type: none"> Local capacity building Public health

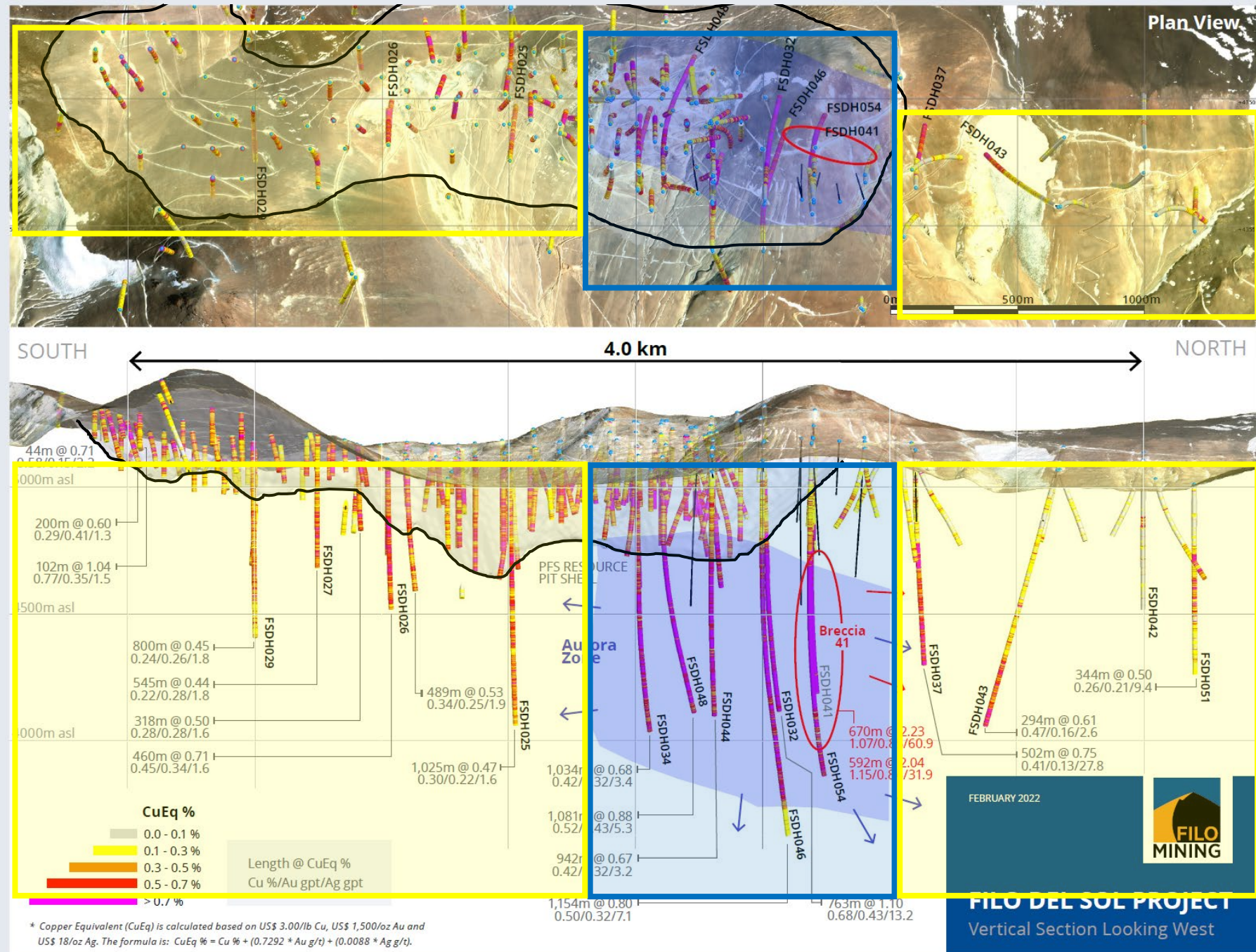
EXPLORATION PLANS

3 KEY EXPLORATION OBJECTIVES THIS SEASON

Define the high-grade zone around **Breccia 41**

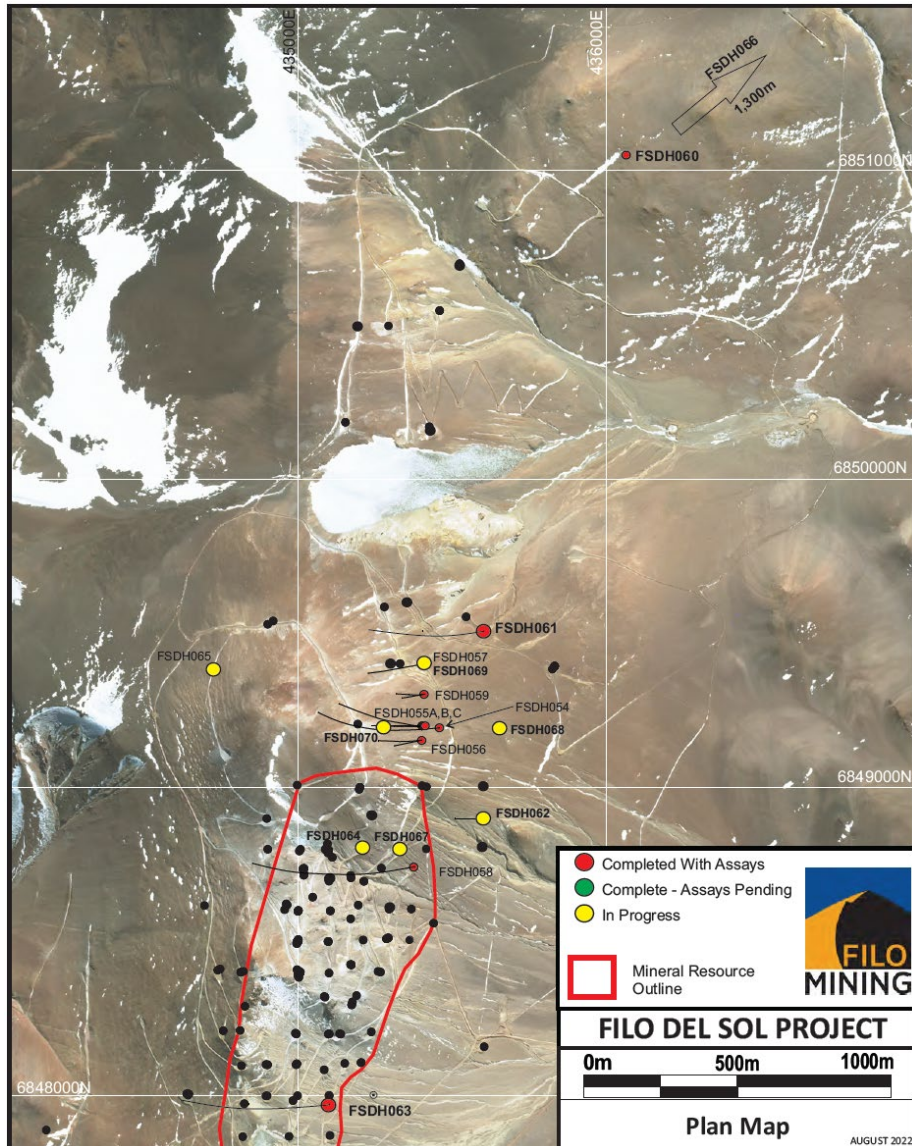
Aurora Zone - focus on developing a comprehensive geological model

Exploration to the North & South – find the edges of the system.



NEXT STEPS & OUTLOOK

YEAR-ROUND DRILLING THROUGHOUT 2022 WITH UP TO 11 RIGS



WHAT'S NEXT

- » Currently 6 drills active on site; 6 holes underway
 - FSDH065 suspended, and pending re-entry
- » Two, brand new, state-of-the-art diamond rigs will be added to the program this month
- » Operating plan will ramp up to 11 drill rigs active on site, with an estimated 40,000m of drilling over the next 12 months
- » Data collected will be used to develop a comprehensive geological model; guiding further exploration and an eventual resource update.
- » Metallurgical test work on the sulphides is planned, along with continued environmental baseline work.
- » Monitor progress at Josemaria; fiscal stability and construction decision...the **Vicuña district** is taking shape.



Filo Mining | Corporate Presentation

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