



Sustainability Summary

2022



ABOUT THIS REPORT

Welcome to Filo’s first Sustainability Summary.

This summary provides stakeholders with an overview of our sustainability priorities and how we identify and address material sustainability issues. The summary focuses on activities and data collected from January 1, 2022, through to December 31, 2022, with a scope limited to project exploration activities taking place in Argentina and Chile. As most of Filo’s economic activity is weighted to Argentina, some data refers specifically to this area of our operation. Note that all figures are reported in CAD, unless otherwise noted. Some Key Performance Indicators (KPIs) do not cover all operations or the full year cycle and will be updated and completed in 2023’s reporting cycle.

The summary is guided by our Sustainability Framework, which is aligned with the United Nations Global Compact’s guiding principles. Our work is also informed by, and aligned with, the internationally recognized Task Force on Climate-related Financial Disclosures (TCFD), The Towards Sustainable Mining (TSM) Principles, International Finance Corporation (IFC) and the United Nations Guiding Principles on Business and Human Rights (UNGPR), as well as internal guidance including our **Responsible Mining Development Policy**, Climate Change Statement and Community Investments Framework.

We welcome questions and feedback on our summary can be directed to info@filocorp.com.

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Our purpose: Unlock a world-class asset for the green economy through responsible exploration.



MESSAGE FROM THE PRESIDENT & CEO

We think big not only in terms of discovering and advancing meaningful deposits, but in how we want to positively impact our world.

At Filo Mining ("Filo"), we are advancing the Filo del Sol copper-gold-silver project in Argentina and Chile. In our sightline is the potential to build Filo del Sol into the largest development-stage copper project in the world. At the same time, we are seeing a global transition to electrification and alternative energy sources to create a lower carbon future. Copper will be essential for the world's decarbonization. However, there is a significant supply gap forecasted owing to a lack of new copper sources coming onstream. The shift to electrical vehicles alone, which require more than five times the copper of gas vehicles, will create an order of magnitude increase in copper demand.

Filo del Sol is one of the few development-stage projects that demonstrates the necessary size and global scale to potentially help supply the increased demand for essential copper.

We have the real opportunity to create meaningful value for all stakeholders and leave a positive legacy.

We want to be known for discovering the metals needed to improve people's lives and help take care of our planet for future generations. And we want to be known for doing it responsibly and at the highest standards possible.

Our inaugural Sustainability Summary Report outlines our Sustainability Framework and commitments to guide our company moving forward, discloses our baseline data and provides transparency to our stakeholders. The report also highlights the positive work and activities we've already undertaken on our sustainability journey. I am grateful for the experience and guidance provided by the Lundin Foundation, leaders in sustainable development working with both resource companies and local communities. Of note, the Lundin Foundation was awarded the Prospectors & Developers Association of Canada's 2023 Sustainability Award, commended for creating the industry model on how mining can foster a more sustainable future.





We have the real opportunity to create meaningful value for all stakeholders and leave a **positive legacy.**

Over the course of 2022, we have:

- 1 Developed a Materiality Assessment to define our key Environmental, Social and Governance (ESG) priorities.
- 2 Created a framework with headline indicators to facilitate our tracking and reporting process going forward.
- 3 Defined our Community Investments Framework that will contribute to our decision-making in shaping positive relationships with communities surrounding the Filo del Sol project.
- 4 Become part of the United Nations Global Compact and have committed to aligning with its principles as part of the company's strategy and day-to-day business.

We thank you for your continued support. After reading this Sustainability Summary Report, we hope you become more aware that we are not just advancing a high-quality copper project of significant scale, but we are doing it responsibly.

Jamie Beck
President and CEO



The world needs more **copper**

Vision

To become the largest copper project in the world.

Mission

Create value for all stakeholders by advancing Filo to grow the supply of copper, critical to the energy transition and electrification of the world.

Values



Safety

We care about our people, and their safety is our number one priority.



Transparency

We are open and honest.



Integrity

We believe in doing our jobs respectfully and responsibly and leading by example.



Teamwork

We believe working together is the most effective way to achieve our goals.



Excellence

We want to be the best in what we do.

ABOUT US

Filo is a Canadian exploration and development company focused on advancing Filo del Sol, our flagship project.

Filo is headquartered in Vancouver, Canada and is listed on the TSX and Nasdaq First North Growth Market under the symbol "FIL" and the OTCQX market under the symbol "FLMMF."

Filo is focused on advancing its 100% owned flagship Filo del Sol project, which hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. The project is located within adjacent concessions along the border of San Juan Province, Argentina (specifically in the Department of Iglesia) and Region III in the Copiapó municipality, Chile. Currently, we are focused on expanding and increasing the quality of the resources and reserves at Filo del Sol through further exploration.

Field work is based out of a camp located approximately 20 kilometres from the project in Argentina. The camp can accommodate approximately 1,000 people and is shared with the Josemaria Project. The site is remote and, other than road access, there is no infrastructure available. Elevations on the property range from 4,500 to 5,400 metres above sea

level. The mountains are generally not rugged and vehicle access is possible to most of the property. Vegetation is almost entirely absent in the area.





Leveraging proven experience

Filo is part of the Lundin Group of companies, a portfolio of 11 individually managed publicly traded mining, oil and gas and renewables companies that operate in 20 countries worldwide. The companies share the benefits of the Lundin Family's expertise, guidance and funding of natural resource projects.

Over the years, the Lundin Group has earned a reputation for executing and delivering projects to the highest standards and to the satisfaction of all stakeholders, by discovering and developing natural resources, and building world-class, responsible operations. Lundin Group's NGEx Minerals and Lundin Mining are advancing resource projects in our region that is now considered an emerging giant copper-gold-silver district.

The Lundin Foundation also plays a key role in strengthening our approach to sustainability. The Foundation, a not-for-profit organization based in Canada, helps Lundin Group companies improve their ESG performance and supports companies in areas related to sustainability strategy. As a Lundin company, Filo is part of the Lundin ESG Working Group that is coordinated by the foundation and brings together community and sustainability professionals to share ESG learnings and resources, and promote professional development throughout the year.

2022 Corporate Highlights

- **\$82.5 million invested** in project exploration and development, yielding multiple successes, including discovering what is interpreted to be a new porphyry centre now named the "Bonita Zone" and further defining the size of the Aurora Zone.
- **Accelerated** exploration with drill rigs on site increasing from six to nine.
- **Completed** first year-round of drilling and field operations through the South American winter.
- **Additional funding secured** through a \$100 million strategic investment by BHP, resulting in BHP owning approximately 5% of the company.
- **Added** to the S&P/TSX Composite Index, the headline index for Canada, represented by the largest companies on the TSX.



OUR SUSTAINABILITY APPROACH

We are focused on creating value for our shareholders while proactively responding to increasing ESG needs from external stakeholders and investors.

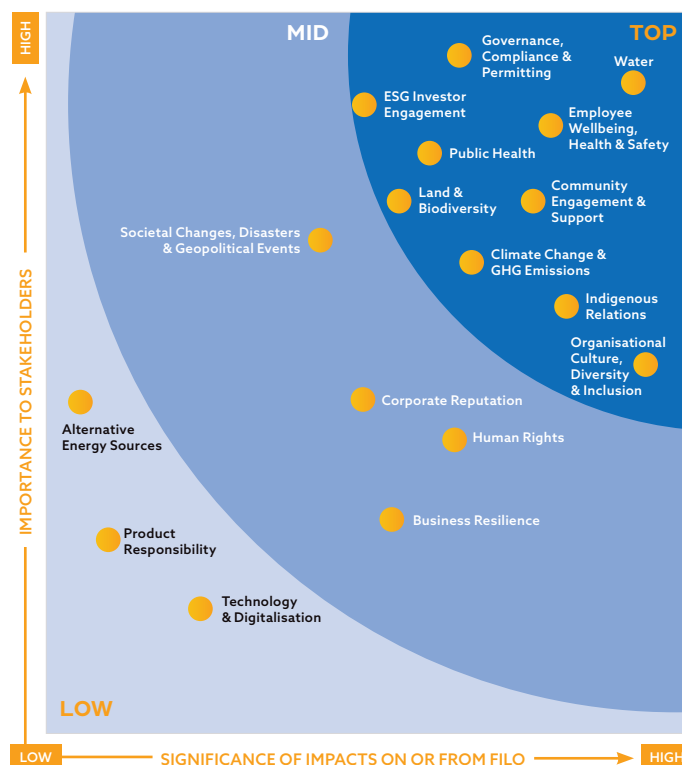
Filo is committed to demonstrating accountability, integrity, and transparency in alignment with national and international standards. Guided by our **Responsible Mining Development Policy**, our approach is to maintain up-to-date management systems, engage in trusting relations with local stakeholders and communicate progress as we advance our sustainability commitments.

Materiality Assessment

In 2021, we performed our first materiality assessment to identify the key ESG issues impacting the company and our stakeholders.

This assessment was based on executive and employee interviews, as well as stakeholder data analysis using the ESG software Datamaran. This exercise allowed us to benchmark our priorities against peers and over 100 industry companies. Additionally, we were able to use global data to assess stakeholder concerns on current and upcoming regulation, on media and on social networks.

The assessment created our first Filo Materiality Matrix and formed the basis of our Sustainability Framework.





Sustainability Framework

Our commitment to responsible exploration involves engaging in environmental and climate stewardship, operating a safe and diverse workplace, demonstrating good governance and building community trust.

Our purpose is to unlock a world-class asset for the green economy through responsible exploration. In 2022, in alignment with the United Nations Global Compact's guiding principles, we created a Sustainability Framework founded on four key pillars to meet our commitment.

PRIORITIES	Climate & Environmental Stewardship	Safe & Diverse Workplace	Good Governance	Community Trust
UN SUSTAINABLE DEVELOPMENT GOALS	13 CLIMATE ACTION  6 CLEAN WATER AND SANITATION 	3 GOOD HEALTH AND WELL-BEING  5 GENDER EQUALITY 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION  17 PARTNERSHIPS FOR THE GOALS 	1 NO POVERTY  8 DECENT WORK AND ECONOMIC GROWTH 
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	+ Water + Climate change + Glaciers + Land & biodiversity	+ Health & safety + Diversity & inclusion + Employee engagement	+ Management systems + ESG reporting	+ Local capacity building + Public health

CLIMATE AND ENVIRONMENTAL STEWARDSHIP

Our goal is to engage in climate and environmental stewardship that avoids, minimizes or offsets impacts.

By using suitable impact assessment and monitoring tools we aim to responsibly manage natural resource development. Our project designs look to optimize water and energy efficiency while continuously seeking opportunities for improvement. In addition, we strive to conserve biodiversity and ecosystem services in the regions in which we operate.

Our Environmental Management Plan is aligned with the principles and norms required by the national mining authorities in Chile and Argentina. To date, Filo del Sol has all necessary environmental licenses approved by both the San Juan Ministry of Mining and Chile's Ministry of Environment. As of December 31, 2022, the project has not been subject to any environmental sanctions. Zero environmental incidents have been reported to date.

Water Management

Water use and management is central to Filo's environmental commitments. We aim to strengthen our operation's practices to continuously improve our water-use efficiency and mitigate possible risks to our surrounding communities and the environment.

With every drilling campaign, Filo develops a detailed water management workplan with the objective of closely monitoring water use, withdrawal and discharge. During September 2022, a comprehensive surface water monitoring study was conducted. Flowmeters were installed in critical areas to measure the operation's water consumption more accurately. In December 2022, additional flowmeters were installed and calibrated to help build on our hydrographic database.

Significant progress was also made during the year to consolidate historical data regarding the characterization of the hydrographic basin located on the Chilean side of the Filo del Sol

project. We increased efforts to monitor water quality and flow capacity, helping generate uninterrupted monthly records.

To support water reuse and recovery efforts, a specialized system was installed at our drilling operations. The gravity system separates water from solids so water can be reused, reducing water consumption at drill sites.

In March 2023 in Argentina, we will begin a project to improve the efficiency of water delivery to drill rigs and reduce GHG emissions through shorter and less frequent trucking. Currently, drills receive water sourced from a mix of permitted surface water sources and a permitted ground water supply well in the Los Mogotes River basin. The water is trucked to the drill locations from the closest source points. We have planned for three test wells equipped with monitoring instrumentation to be drilled to identify a suitable water source close to the project with one well developed to become the primary water source for the currently planned drilling activity. In addition to providing a sustainable industrial water supply to the project, the wells will also provide additional monitoring data to inform Filo's environmental baseline. Once the appropriate water source is identified, a suitably engineered all-season water storage and distribution system will be constructed on site.

The gravity system separates water from both solids and mining sludge so water can be reused, reducing water consumption at drill sites.





During Q2 2022, Filo's Argentina Environmental Management Team and ESG Coordinator started developing Filo's Water Procedure and Policy. Aligned with The Towards Sustainable Mining (TSM) Principles, the policy summarizes the operation's approach to water use and prevention of pollution, as well as developing emergency management procedures to help mitigate adverse consequences in case of an accident. Currently, the policy's revision is underway and it will be submitted to Filo's board for approval in 2023.

Climate Change

In alignment with the Taskforce on Climate Related Financial Disclosures (TCFD), 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. Filo's Health, Safety, Environment and Sustainability Working Group oversees our organization's performance around climate-related risks and opportunities. Additionally, we are identifying emission reduction opportunities that we can implement during our current phase of exploration and discovery.

Our **Climate Change Statement** summarizes our future decarbonization commitments, including better understanding and managing the emissions related to our operations. In 2022, we started to compile our first greenhouse gas inventory to include Scope 1 and Scope 2 emissions. This preliminary exercise will help us gain a better understanding of our emissions profile and where improvements can be made to reduce or eliminate our emissions footprint. Currently data is being collected and revised considering the Prospectors & Developers Association of Canada (PDAC) Calculator methodology.

The following graph summarizes the Scope 1 Project Level Emissions at Filo del Sol. Data for scope 2 and Scope 3 is still being collected and will be communicated in future reports.

GHG Emissions Summary Scope 1, 2 and 3¹

HIGH LEVEL EMISSIONS SUMMARY	ANNUAL CO ₂ E (TONNES/YEAR)
Scope 1 + Scope 2	5,828
Scope 3	129
Total	5,957

¹ The scope 3 emissions total relates to corporate air travel. Additional scope 3 data will be collected and communicated in future reports.



Land and Biodiversity

Filo is committed to conserving biodiversity and ecosystem services in the regions hosting our projects. Quarterly field campaigns are held to identify fauna and flora and monitor any potential impacts to the species identified. To date, four fauna and flora species have been identified in the project's area of exploration and, currently, no material risks have been identified.

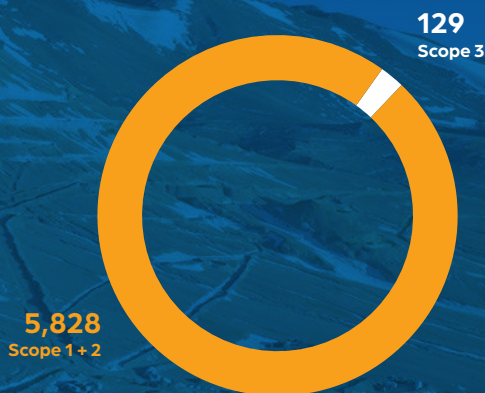
Waste Management

Filo is responsible for the handling and management of all kinds of waste generated by our operations. We have a comprehensive waste management system in place and are in the process of improving our waste area infrastructure to ensure more efficient separation and treatment of project waste. All solid and hazardous waste is handled adhering to national regulations in Argentina and Chile under appropriate permits. In 2022, a total of approximately 200 tonnes of solid waste was produced at the project.

Cryosphere

Filo has been monitoring the cryosphere at the project by undertaking comprehensive annual studies since 2013. Exploration activities are carefully planned to minimize the project's influence in this sensitive environment, and activities carried out during the 2022 period have not affected or impacted the cryogenic geoforms² identified in Filo's mining concessions and surrounding areas. Monthly campaigns continue to take place, providing input and measurements regarding meteorological, hydrological, thermometric, and topo geodetic aspects.

Emissions Distribution



² These cryogenic geoforms include white or uncovered glaciers and rock glaciers, that are all mapped according to Argentina and Chile's environmental authorities.

SAFE & DIVERSE WORKPLACE

Our Health and Safety management system is aligned with international mining industry standards and recognized best practices.



Filo strives to provide a zero-harm workplace that is diverse and inclusive. Creating a workplace environment centered around integrity and respect is at the core of our business practices.

Health & Safety

The safety and well-being of all our employees and contractors, including their physical and mental health, is Filo's highest priority. Based on an operational risks matrix, Filo strengthened its Health and Safety Management System in 2022. We issue monthly reports that monitor all relevant Health and Safety indicators and provide our entire leadership team with the input to drive continuous improvement. Additionally, all incidents are reviewed using the Incident Cause Analysis Method (ICAM), to drive improved health and safety performance. Filo's safety performance is actively reviewed by the Technical Committee and reported to the board on a quarterly basis.

Filo's Health and Safety Management team continues to identify safety best practices and takes the necessary steps to implement recommended improvements. We are constantly and proactively addressing the health and safety challenges presented during exploration. Filo is committed to continually improving our performance year over year.

With a total of 620,000 working hours at site accumulated from January 2022 to December 31, 2022, Filo reported two Lost-Time Incidents but also managed to accumulate 256 consecutive days without lost time. Our 2022 average for Total Recordable Injury Rate (TRIR) was 0.97. All incidents were investigated, and appropriate measures and actions were taken to mitigate or eliminate the causes.

³ Data included is a rolling average from January 2022 to December 2022.

Our 2022 Performance³

2022 total accumulated
hours worked:

620,000

2022 TRIR:

0.97

Consecutive days
without lost time:

256

2022 LTIR:

0.65

0

Fatalities



24/7 emergency support if needed



Training

Filo provides all employees and contractors with the necessary training, resources, and equipment to ensure work is conducted efficiently and safely. During 2022, a total of 387 total training hours were reported.

Covid-19 Response and Protocols

To maintain and protect employees' and contractors' health, Filo implemented a strict Covid-19 safety protocol. Official data regarding Covid-19 cases in the region is monitored and all personnel are tested prior to their entry to Batidero Camp. Throughout 2022, these preventive measures safeguarded a rise in case numbers. Positive tests were identified and managed prior to camp access.

Our Employees

Filo is committed to promoting equal employment opportunities and attracting the best local talent. As of December 2022, more than 41% of our workforce in Argentina was from the Departments of San Juan and La Rioja, located closest to the project operation. We are developing retention strategies to continue to attract local talent and provide new growth opportunities within our organization.

⁴ The graph includes Filo's workforce including staff and contractors specifically for the month of December 2022.

⁵ The graph includes staff and contractors at Filo's site in Argentina for the month of December 2022.

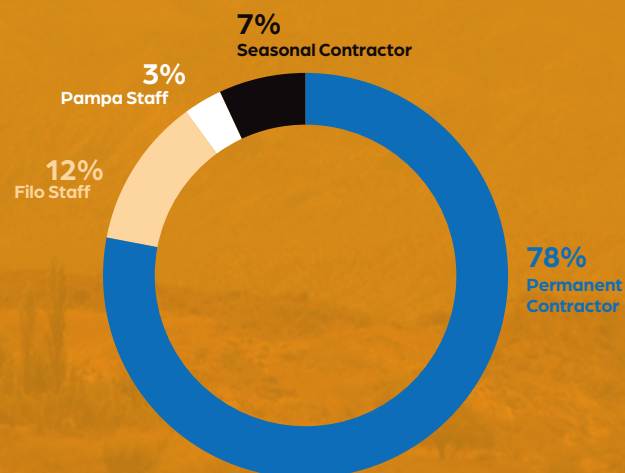
On-site Workforce Argentina⁴ December 2022

Source: December 31 2022 HSE Report



On-site Workforce⁵ December 2022

Source: December 31 2022 HSE Report



In 2022, 100% of Filo's direct employees in Argentina received a prepaid health insurance plan to broaden coverage and access to healthcare.

Diversity, Equity, and Inclusion

Filo is committed to ensuring a diverse and inclusive workspace for all. Our approach is for all employees and contractors to be part of a positive work environment that values diversity and enables our workforce to thrive. In 2022, Filo began to identify KPIs regarding gender participation across all employee levels. In December 2022 approximately 17% of Filo's total workforce in North and South America were women.

Employee Engagement

Our workforce is our greatest asset. We respect employee human rights and have various communication and engagement channels for our people to feel connected and supported by our organization. In addition, we promote overall employee wellbeing, including physical and mental health, and provide benefits to support these needs. In 2022, 100% of Filo's direct employees in Argentina received a prepaid health insurance plan to broaden their coverage and access to healthcare.

To constantly improve our employee relations, we launched our Procedure for Prevention of Employee Harassment in September 2022. Covering areas such as psychological and sexual harassment, the procedure provides guidance on reporting incidents in a timely manner. In 2022, zero incidents were reported.



GOOD GOVERNANCE

Our business practices are guided by ethical, accountable and transparent behaviour.



Full compliance with all laws, rules and regulations applicable to Filo's business in the countries in which we operate is expected by all employees, directors, officers and contractors. Non-compliance with the corporate policies or procedures follows a clear reporting process, overseen by the Audit Committee.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics summarizes key guiding principles of conduct and ethics and the standards that must guide Filo's employees, directors and contractors' behavior and responsibilities in all facets of the company's day-to-day operations. The code is distributed annually to all employees to affirm their compliance.

In addition to communicating the code, we facilitate whistleblower mechanisms to enable stakeholders to report any illegal or unethical behavior concerns. The Chair of the Audit Committee may be reached by:

Email - whistleblower@filocorp.com

Post - Confidential Employee Concerns
Attn: Audit Committee Chair Filo Mining Corp.
c/o Suite 2000, 885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8

Anti-Bribery Policy

Our Anti-Bribery Policy complements the Code of Ethics and Business Conduct and reiterates Filo's commitment to further promote anti-bribery and anti-corruption measures. It describes in detail expected behaviour regarding relationships with public officials and activities.

Risk Assessment

Filo maintains a comprehensive Corporate Risk Register ("Register"), supporting the Company to effectively identify, manage and mitigate risks. The Register considers our approach to material ESG related risks and opportunities, specifically in aspects regarding the environment and social context. The Technical Committee of Filo's Board of Directors oversees the Register's results to guard the long-term interests of our most relevant stakeholders and business objectives.

ESTMA Report

The **Extractive Sector Transparency Measures Act (ESTMA)** is a commitment agreement signed by governments during the 2013 G8 Leaders' Summit to raise transparency and reduce corruption in the global mining and energy sectors. To ensure transparency for local payments to governments, Filo follows the principles detailed by ESTMA and annually discloses government payments made by the company. In 2022, Filo's local payments totalled \$646,886.

Board of Directors Diversity

Filo is committed to achieving and maintaining a diverse Board of Directors. We have set a target that aspires to attain by our annual meeting of shareholders in 2025, and thereafter maintain, a Board composition in which at least 30% of the board are women. As part of this commitment, Filo's Corporate Governance and Nominating Committee shall review the Board of Directors Diversity Policy annually. As of the end of 2022, female representation on Filo's board was 25%. In March 2023, Filo exceeded its target with 33% female representation on its Board.

Climate Change

The CEO is responsible for all HSES matters, including Climate. Responsibility at the Board level for HSES matters rests with the Technical Committee. A management led HSES Working Group provides quarterly progress reports to the technical committee. Our focus on climate change, including continuous climate-related education for all levels of management, reinforces the commitment across our company to making a positive impact. In October 2022, Filo's executive and management teams participated in an education workshop focused on climate change, including climate science basis, measuring and reporting emissions, peer practices and why climate change is a material business concern.

ESG Performance

Filo's executives participate in the Corporation's Short Term Incentive Plan, which is designed to reward short-term performance relative to key Operational, Strategic, Health, Safety, Environmental, Social, Financial and Governance objectives with an annual bonus. The 2022 Short Term Incentive Plan Scorecard included a 20% weighting to HSE and a 5% weighting to Sustainability and Stakeholder Relations. Within these categories, performance was assessed based on the following:

- + Monthly health and safety reporting
- + Safety performance in comparison to baseline TRIR and LTIR targets
- + Zero environmental infractions
- + Operations continuous use of COVID 19 protocols
- + Continued social and environmental mapping
- + Further development of the ESG Framework and reporting plan
- + Level of community engagement
- + Rate of grievances.

BUILDING COMMUNITY TRUST

Our goal is to build trust through openness, respect and by contributing to community prosperity.

We engage with our stakeholders to understand their concerns and work collaboratively to address their concerns and identify the priorities for development.

We have developed a community investment framework to prioritize these investments to foster their development and wellbeing. We then design programs to enable local economic development. Our purpose is to strengthen our social management system to ensure our social license and strengthen our relations with surrounding communities.

Community Relations

Filo's Community Relations team meets with relevant stakeholders monthly. In 2022, nine meetings were held in Chile with 105 community representatives participating. In Argentina, 23 meetings were held with environmental institutions, local schools and businesses.

Building a social management system that improves our engagement practices while preventing potential impacts is key to our business strategy. Aligned with international

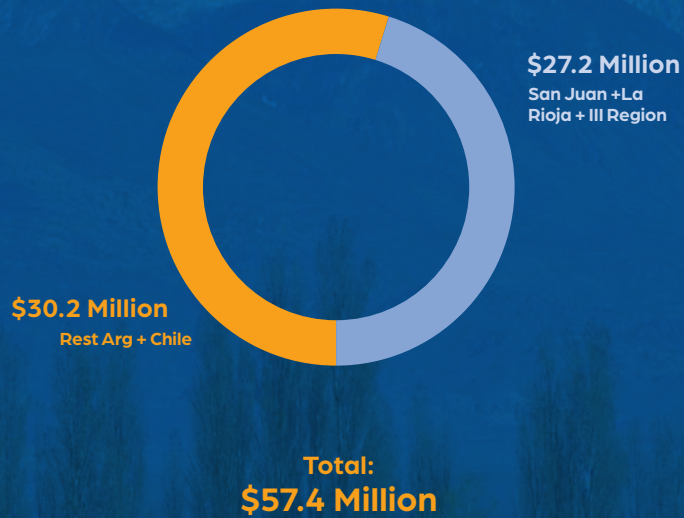
standards such as the International Finance Corporation (IFC) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), we have developed our Community Relations Grievance Procedure to capture information requests, complaints, or any suggestion regarding Filo de Sol's exploration program. It also outlines the different available communication channels and the company's response mechanisms and terms.

This procedure was launched in July 2022 in Chile and in September 2022 in Argentina. As of December 31, 2022, two grievances relating to road maintenance and security were received, registered and closed as per our new Community Relations Grievance Procedure.

Community Investments

Filo understands the importance of supporting the development of the operation's surrounding communities and enabling an environment where they can thrive. We have developed a Community Investment Framework to guide our strategy and define the positive impacts we wish to achieve.

Payments to Local Suppliers ⁶ January – December 2022



In 2022, Filo developed the following initiatives to support local communities in Chile and Argentina:

- + Distribution of sanitary kits
- + Creation and participation in local community events
- + Food donations
- + Water bottle donations
- + Donation and delivery of annual Christmas boxes
- + Support for community heavy equipment repair

Local Economic Development

Filo contributes positively to local economic development by generating job opportunities and working closely with local suppliers that provide goods and services relevant to exploration.

As Filo grows, we aim to start additional programs to support the growth and success of local suppliers.

⁶ Includes payments made to local suppliers in Filo's closest area of operation at San Juan and La Rioja in Argentina; and the Third Region of Chile from January to December 2022.



An exciting future lies ahead

We are proud of the work we have done and plan to continuously enhance our ESG policy development, data collection and stakeholder engagement as our project advances through the stages of development. We are committed to responsible mining, local economic development and working closely with our stakeholders, to ensure their continued trust.







CAUTIONARY STATEMENT

Certain of the statements made and information contained herein is “forward-looking information” and “forward-looking statements” within the meaning of securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding: Filo's plans, prospects and business strategies; the potential of the Filo del Sol copper-gold-silver project; the role of copper in the world's decarbonization; the expected requirements for electrical vehicles; global demand for copper; the ability of the Filo del Sol project to supply the increased demand for copper; expected costs; permitting requirements and timelines; commitments to sustainability; the ability to expand and increase the quality of the Mineral Resources and Mineral Reserves at Filo del Sol; the ability to create value for shareholders; goals with respect to climate and environmental stewardship and minimizing or offsetting impacts; expectations regarding water use and management and improvements to efficiency of water delivery; expectations for timing for adoption of policies, commencement of programs and board approvals; future decarbonization commitments; intentions for building a safe and diverse workforce; intentions with respect to local suppliers; and the development and implementation of Filo's initiatives and policies with respect to climate and sustainability. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that Filo can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, silver and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions, systems and policies; that the political environment in which Filo operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Filo as at the date of this document, in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity performance or achievements of Filo to be materially different from those expressed or implied by such forward-looking information and statements. The following are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking information and statements: volatility in metal prices, namely gold, silver and copper; volatility in interest, inflation and currency exchange rates; government regulation limiting the free flow of currencies; failure of exploration efforts to expand and increase the quality of Mineral Resources and Mineral Reserves or to convert Inferred Mineral Resources to Indicated Mineral Resources; unexpected changes in business and economic conditions; volatility in the market price of the Common Shares; the ability to arrange financing; the ability to obtain regulatory approvals, permits and licenses when required to conduct operations; high altitude operations in the Andes Mountains where climactic conditions are subject to unforeseen and severe changes and oxygen levels are reduced; weather, including excessive snowfall in the Andes Mountains; infectious diseases, pandemics and health crisis and the governmental and regulatory actions taken in response thereto; war or other forms of conflict affecting operating jurisdictions directly or otherwise having a global impact, such as through supply chain and international trade disruptions and increased market volatility; carrying on business in an emerging market such as possible government instability, civil turmoil and economic instability; measures required to protect endangered species; deficient or vulnerable title to mining concessions and surface rights; the potential for litigation; difficulty complying with tax or other regulatory regimes in Chile and Argentina; environmental and socio-political factors, including climate change and carbon pricing; compliance with environmental laws and liability for environmental contamination; opposition to mining, including by local communities and non-governmental organizations; exploration and development activity; reliance on one project; illegal mining; recruiting and retaining key qualified personnel; availability of, and ability to import, skilled personnel, contractors, materials, equipment, supplies, power and water; access to reliable infrastructure; potential ability to sell future products due to elevated levels of deleterious elements; political or economic instability, either globally or in the countries in which Filo operates; competition in the mining industry, including competition for property acquisitions; the inadequacy of insurance; compliance with anti-corruption and anti-bribery laws; limitations of disclosure and internal controls; regulatory compliance; cyber security; fraud; the potential influence of large shareholders; potential conflicts of interest for directors who are engaged in similar businesses; and other risks and uncertainties, including but not limited to those described in the Risk Factors section of the Annual Information Form and the MD&A for the year ended December 31, 2022, which are available on SEDAR at www.sedar.com under Filo's profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although Filo has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information and statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used or which may occur. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. Accordingly, there can be no assurance that forward-looking information or statements will prove to be accurate and forward-looking information and statements are not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information and statements. The forward-looking information and statements contained herein speaks only as of the date of this document. Filo disclaims any intention or obligation to update or revise forward-looking information or statements or to explain any material difference between such and subsequent actual events, except as required by applicable law.

