

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

Corporate Presentation – March 2022



# 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.

# FILO MINING CORP.



## COMPANY PROFILE

South American  
Advanced  
Exploration  
Company

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

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

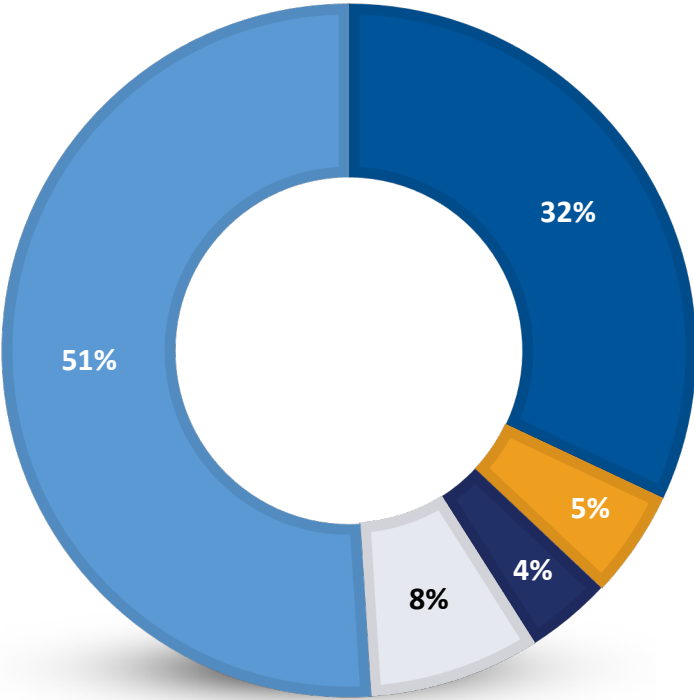
## CAPITAL STRUCTURE

FIL	TSX, Nasdaq First North Growth Market
FLMMF	OTCQX
\$16.50	Share Price (CAD)
121 M	Issued & Outstanding Shares
\$2 Billion	Market Cap. (CAD)
\$16.84/\$2.44	52 week high/low (CAD)

current slide data as of Mar 11, 2022

## SHARE OWNERSHIP

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



LUNDINGROUP



# FILO DEL SOL PROJECT

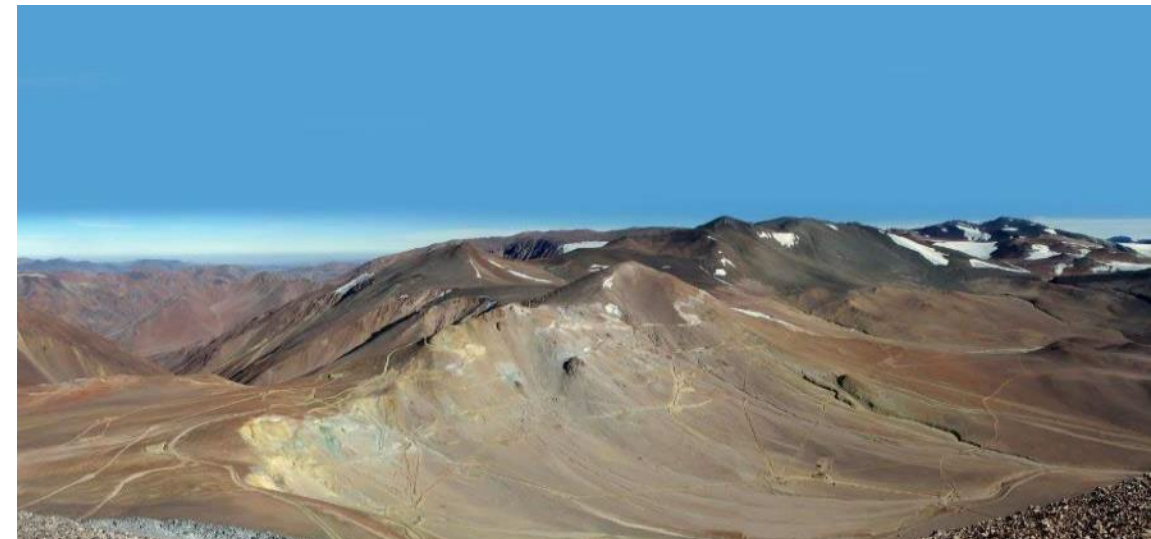


Filo del Sol hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system.



## Located in San Juan, Argentina & Chile

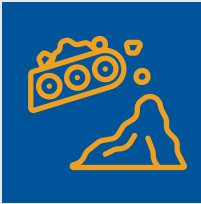
- » Vicuña – an emerging giant copper district
- » Mining Integration and Complementation Treaty for cross-border projects
- » 12 km away from Josemaría – advancing towards development
- » Nearby water source identified



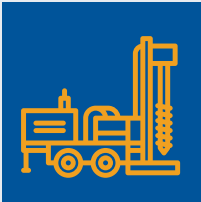
# INVESTMENT HIGHLIGHTS



## FILO DEL SOL: IMPOSSIBLE TO IGNORE



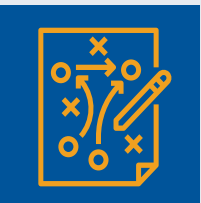
Existing Cu-Au-Ag resource, backstopped by a robust oxide project



Outstanding drilling results, extending continuous mineralization over 4.5km strike, 1km east-west, and almost 1.5km deep



New, high-grade breccia discovered in FSDH041 & FSDH054



Currently drilling with 6 rigs, two more to be added shortly; with plans to ramp up to 11 rigs total by mid-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..."*

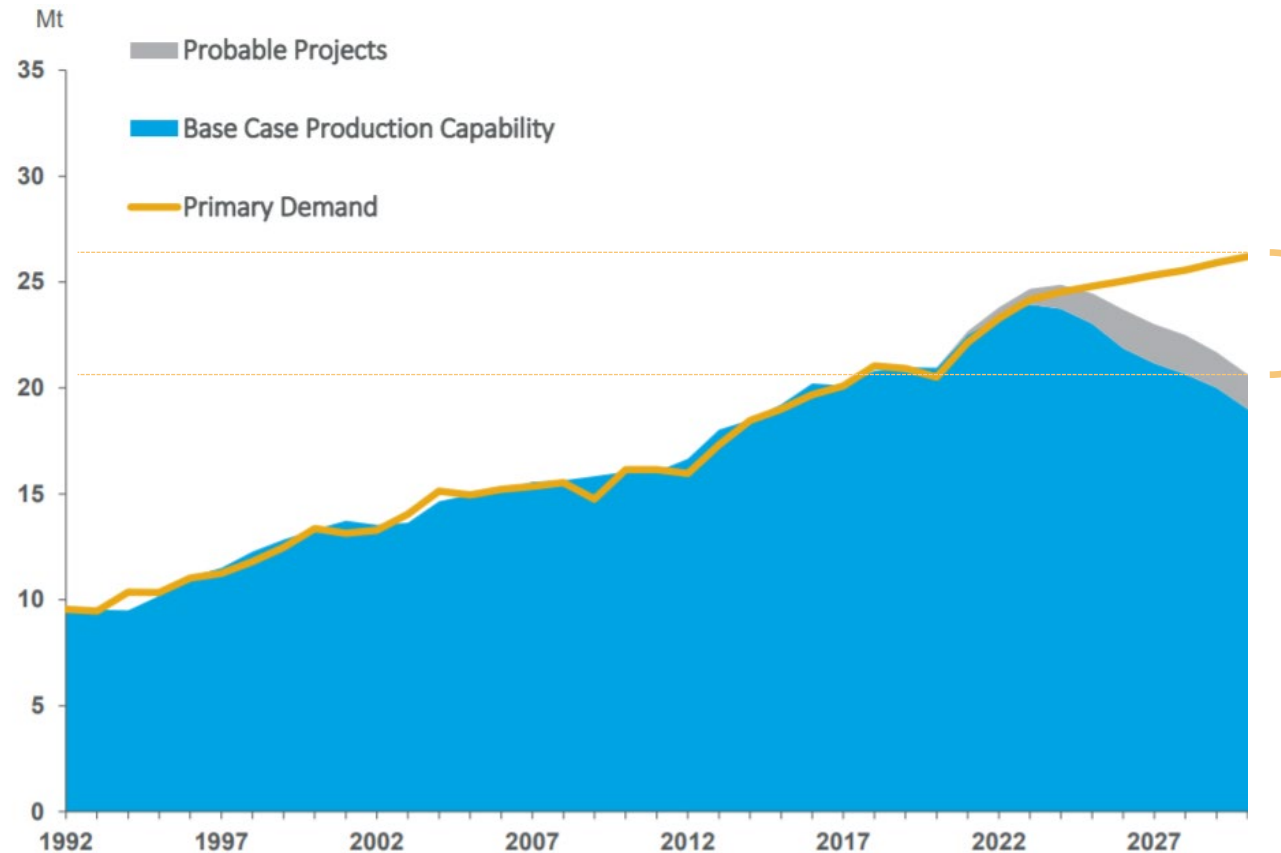
*... Our drill results this season are truly exceptional, and rank amongst the best intercepts of my career..."*

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

# WHY COPPER?



- » **Copper fundamentals are strong;** recent price movement upwards of \$4.50/lb, declining global inventories
- **Lack of Investment:** coming out of a cycle of depressed copper prices, limited new copper discoveries
  - **Demand driving by Electrification, Infrastructure:** copper is the “Green” metal; infrastructure stimulus on the back of the pandemic
  - **Declining head grades, copper supply cliff:** existing copper projects are producing less copper, and the majors are looking for their next projects



*Demand is expected to significantly outstrip existing supply. Over 6Mt of new production is required to fill the gap in the next 10 years...*

*...and **Filo** is one of the few **advanced projects** that could fill this gap.*

Source: Wood Mackenzie





# EXPLORATION

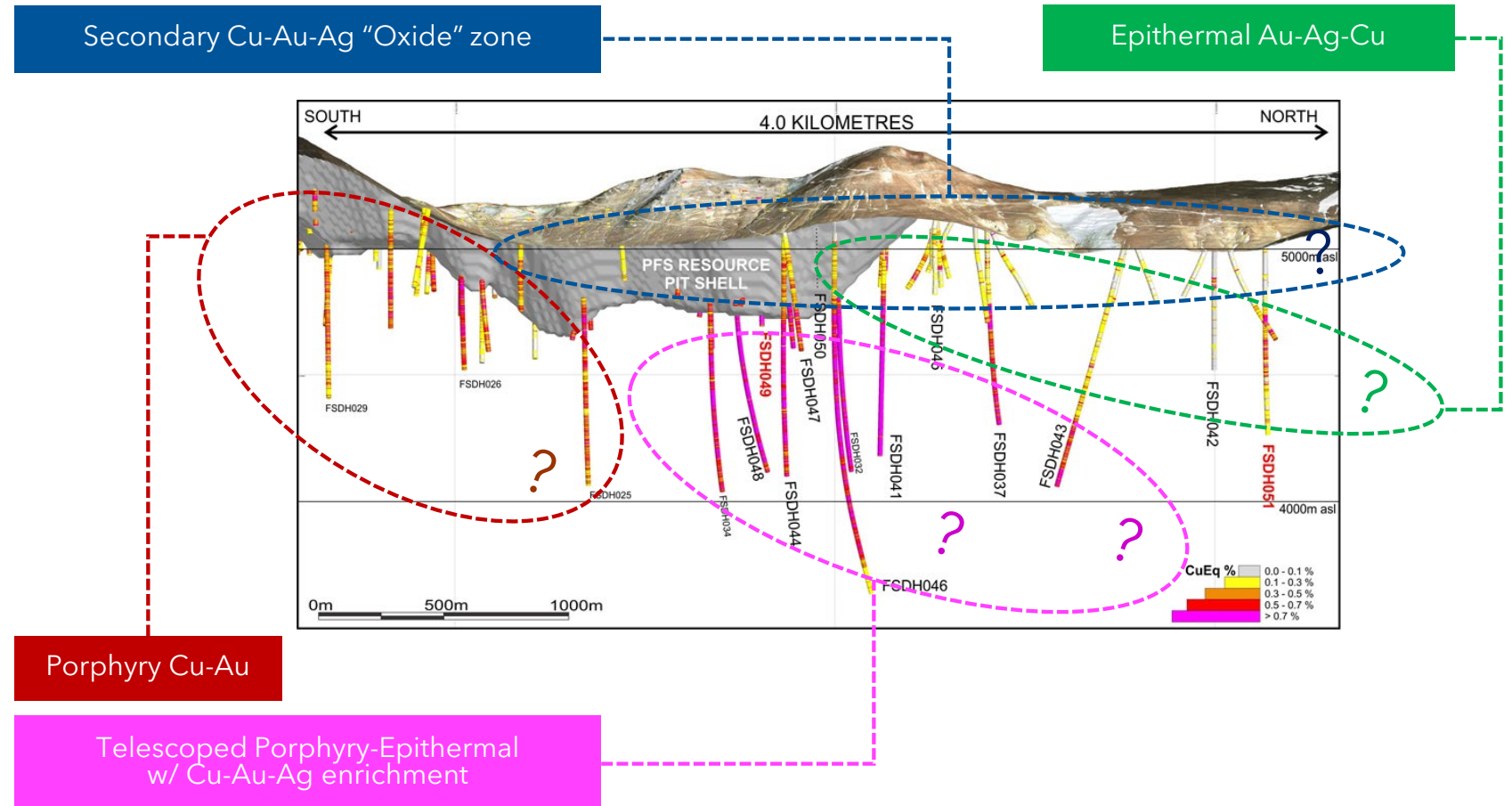
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# FILO DEL SOL – GEOLOGY

## 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 SUMMARY

## HIGHLIGHT HOLES:

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

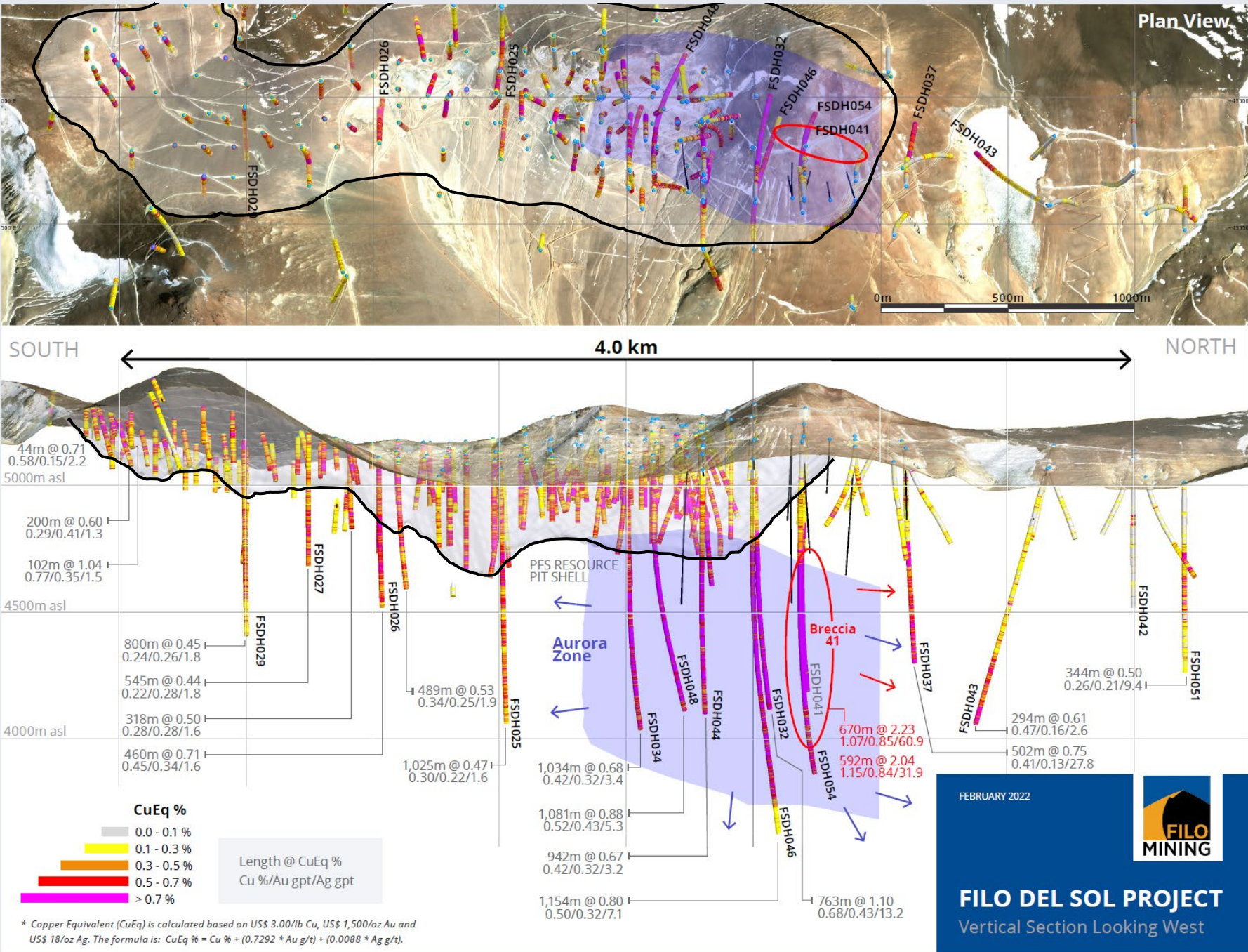
**FSDH041:**  
total  
intercept of  
**858m @  
1.80% CuEq**

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

**FSDH048:**  
total  
intercept of  
**1,081m @  
0.88% CuEq**

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

**FSDH055A:**  
partial  
intercept of  
**64m @  
1,214 gpt Ag**

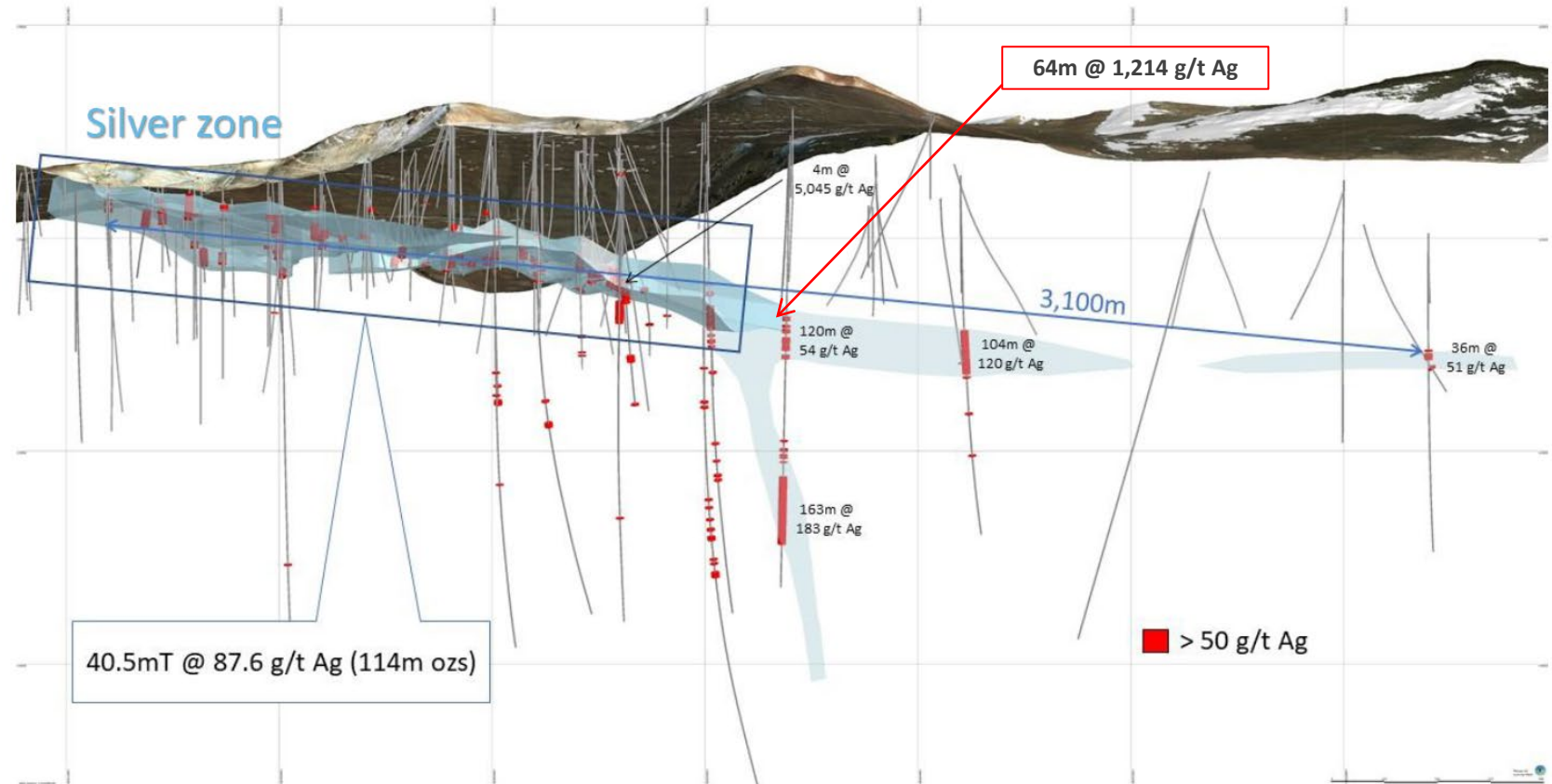


# FILO DEL SOL – COPPER-GOLD-SILVER

JAN 12, 2022 RESULTS FROM FSDH055A



- » 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.

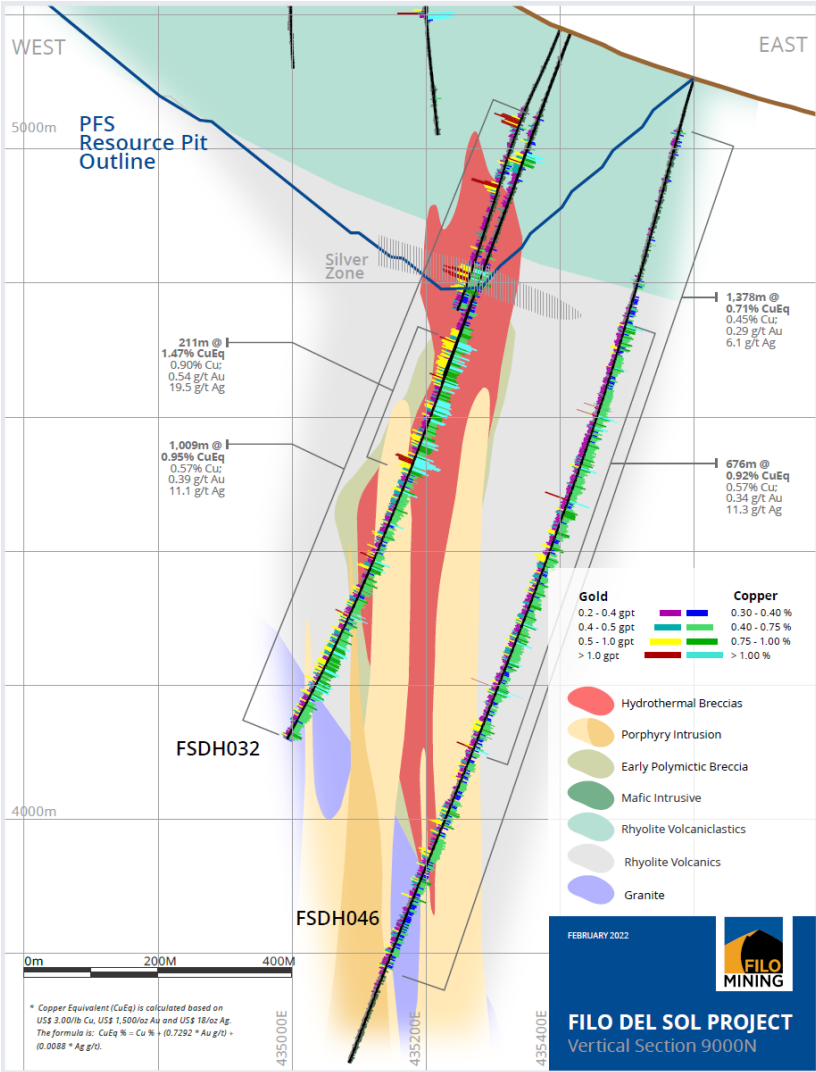
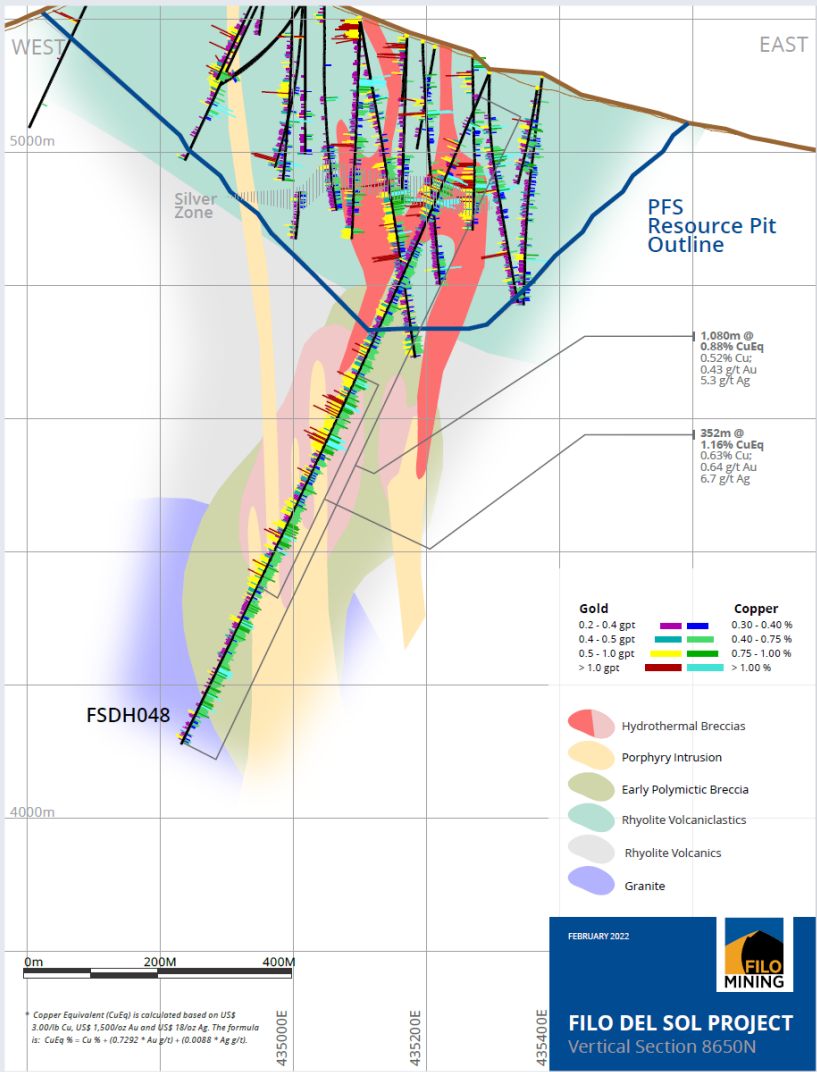




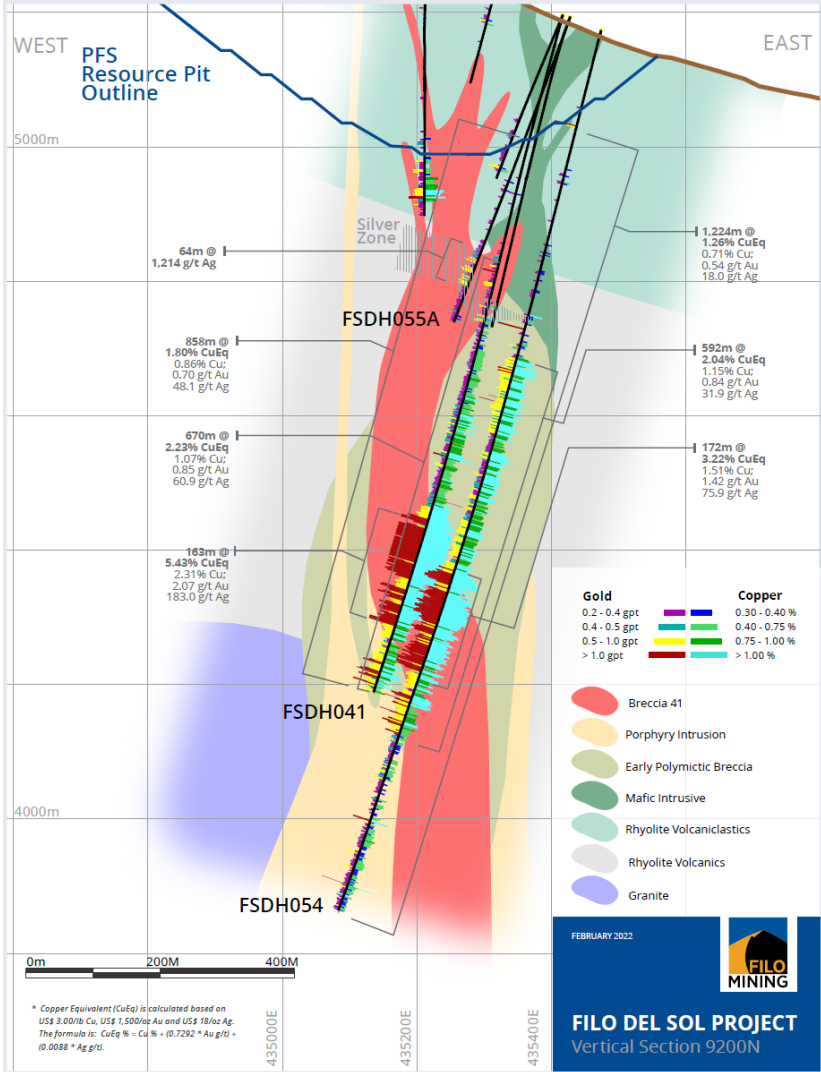
# VERTICAL SECTIONS (EAST-WEST)



+400m North



+200m North





## FILO IN MANHATTAN



## FILO IN LONDON



## FILO IN STOCKHOLM



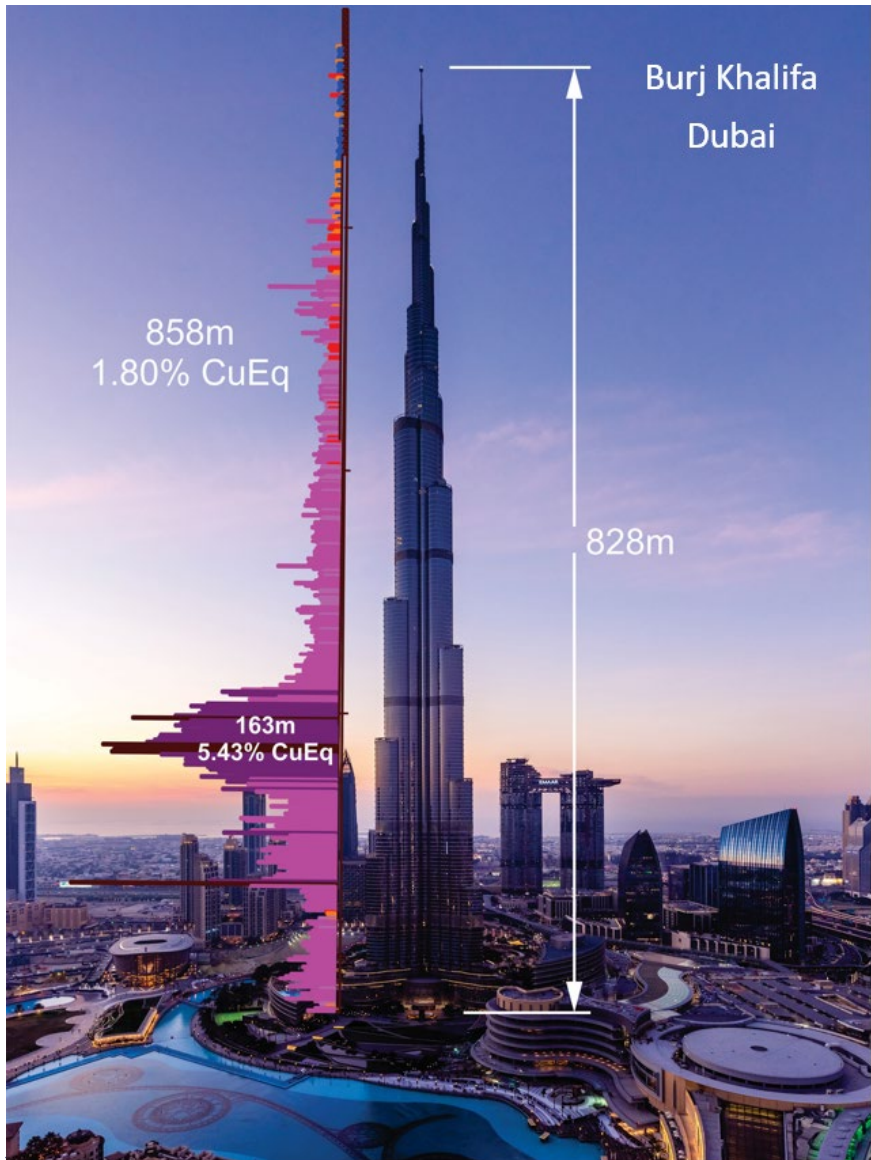
## FILO IN TORONTO





# FILO DEL SOL

## SIZE & GRADE



Hole-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % <sup>1</sup>
FSDH041	188.0	1,046.0	858.0	0.86	0.70	48.1	1.80
incl	376.0	1,046.0	670.0	1.07	0.85	60.9	2.23
incl	780.3	943.3	163.0	2.31	2.07	183.0	5.43
and incl	780.3	864.0	83.7	3.13	2.40	272.2	7.27



4.1% Cu, 4.4 g/t Au, 472 g/t Ag = 11.5% CuEq<sup>1</sup>

<sup>1</sup> 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).

# COMPARISON WITH GLOBAL COPPER INTERCEPTS



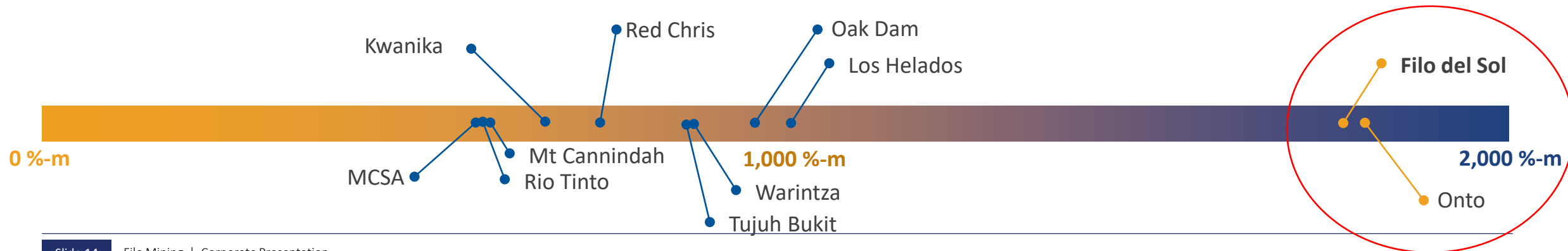
Best holes over the past 2 years with Copper as the primary commodity

Date	Hole Number	Project	Country	Company	From (metres)	To (metres)	Interval (metres)	CuEq (%)	CuEq Grade x Interval <sup>1</sup> (%-m)	Source Document
2020-02-24	VHD037	Onto	Indonesia	PT Sumbawa Timur Mining	536.00	1,484.60	948.60	1.893	1,796.0	PT Sumbawa Timur PR
2021-05-13	FSDH041	Filo del Sol	Argentina	Filo Mining Corp.	188.00	1,046.00	858.00	2.043	1,752.9	Filo Mining PR
2021-09-08	LHDHG03	Los Helados	Chile	NGEx Minerals	6.00	1,140.40	1,134.00	0.883	1,001.4	NGEx Minerals Ltd PR
2020-10-20	AD30W1	Oak Dam	Australia	BHP Group	1,190.00	1,502.00	312.00	3.117	972.6	BHP Grp PR
2021-03-22	SLS-14	Warintza	Ecuador	Solaris Resources Inc.	0.00	922.00	922.00	0.972	896.2	Solaris Rsrc Inc PR
2021-06-14	UHGZ-21-045	Tujuh Bukit	Indonesia	PT Merdeka Copper	14.00	530.00	516.00	1.714	884.5	PT Merdeka Copper Expl. Report
2020-01-29	RC595	Red Chris	Canada	Newcrest	394.00	1,114.00	720.00	1.094	787.5	Imperial Metals PR
2021-10-27	K-21-217	Kwanika	Canada	NorthWest Copper	253.15	488.60	235.45	3.155	742.9	NW Copper Corp PR
2021-11-09	21CAEDD003	Mount Cannindah	Australia	Cannindah Resources Ltd.	0.00	493.00	493.00	1.299	640.4	Cannindah Rsrc Ltd Expl. Report
2021-06-24	ATD038	Proyecto de Rio Tinto	Spain	Atalaya	280.00	532.00	252.00	2.538	639.5	Atalaya Mining PR
2021-07-07	FC5522	MCSA Mining Complex	Brazil	Ero Copper	774.70	841.70	67.00	9.542	639.3	Ero Copper PR

**Filo's FSDH041 ranks as one of the best copper intercepts globally over the past 2 years...**  
**...and the top hole held by a Junior Mining Company.**

*Source: S&P Global Market Intelligence, Drill Results – Copper, filtered by period for the last two years, as of December 15, 2021 (Note: only one “best hole” from each project is included)*

<sup>1</sup> 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.





# POSITIVE PFS (JAN 2019)

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# 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%
	<b>\$3.50 / \$1,550 / \$23</b>	<b>\$1.95 B</b>	<b>28.9%</b>
	<b>\$4.00 / \$1,800 / \$26</b>	<b>\$2.61 B</b>	<b>34.6%</b>
	<b>\$4.50 / \$2,050 / \$29</b>	<b>\$3.26 B</b>	<b>39.7%</b>



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](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.

# PRE-FEASIBILITY RESULTS – OXIDES ONLY



## FILO DEL SOL – PFS RESULTS – January 2019

Pre-Tax NPV (8%)	(\$B)	\$1.86
Pre-Tax IRR	(%)	27%
After-Tax NPV (8%)	(\$B)	\$1.28
After-Tax IRR	(%)	23%
Undiscounted After-Tax Cash Flow	(\$B)	\$3.23
Initial Capital Cost	(\$B)	\$1.27
Sustaining Capital Cost	(\$B)	\$0.22
Life of Mine C1 Cash Cost (co-product)	(\$/lb CuEq)	\$1.23
Nominal Process Capacity	(t/d)	60,000
Mine Life	(yrs)	13
Avg. annual copper produced	(t)	67,000
Avg. annual gold produced	(oz)	159,000
Avg. annual silver produced	(oz)	8,653,000
Avg. copper process recovery	(%)	80%
Avg. gold process recovery	(%)	70%
Avg. silver process recovery	(%)	82%

### PFS METALS PRICES ASSUMED

Cu

\$3.00/lb

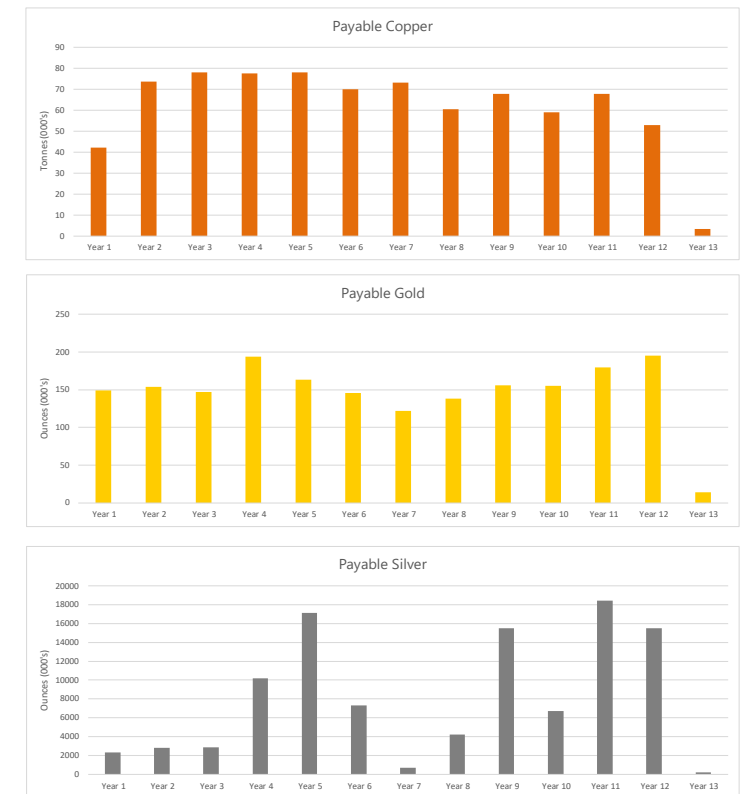
Au

\$1,300/oz

Ag

\$20/oz







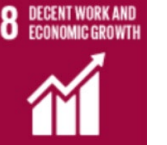
## ANNUAL METAL PRODUCTION PROFILES



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 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](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.

# 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	<b>Climate &amp; Environmental Stewardship</b>  	<b>Safe &amp; Diverse Workplace</b>  	<b>Good Governance</b>  	<b>Community Trust</b>  
	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"> <li>Water</li> <li>Climate change</li> <li>Glaciers</li> <li>Land &amp; biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>Health &amp; safety</li> <li>Diversity &amp; inclusion</li> <li>Employee engagement</li> </ul>	<ul style="list-style-type: none"> <li>Management systems</li> <li>ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>Local capacity building</li> <li>Public health</li> </ul>

# PROVEN TRACK RECORD

EXPERTISE & LEADERSHIP DRAWN FROM THE LUNDIN GROUP OF COMPANIES



## Management



**JAMIE BECK**

**President & CEO**  
Former VP, Corporate Development and Projects of Josemaria Resources and Filo Mining.



**BOB CARMICHAEL**

**VP Exploration**  
Senior exploration geologist. Shared role with NGEx Minerals Ltd. and Josemaria Resources Inc.



**JEFF YIP**

**CFO**  
Senior financial executive. Shared role as CFO of NGEx Minerals Ltd.



**TREVOR D'SA**

**VP Corporate Development & IR**  
More than 11 years of experience in capital markets.



**DIEGO CHARCHAFLE**

**South American GM**  
Geologist with more than 27 years working with the Lundin Group of Companies.

## Board



**ADAM LUNDIN**

**Chair**  
Former President & CEO of Filo Mining. President & CEO of Josemaria Resources Inc.



**JAMIE BECK**

**President & CEO**  
Former VP, Corporate Development and Projects of Josemaria Resources and Filo Mining.



**ALESSANDRO BITELLI**

**Executive VP and Chief Financial Officer of Lundin Gold.**



**ERIN JOHNSTON**

**Managing Director of the Lundin Foundation.**



**CARMEL DANIELE**

**Over 25 years of natural resources investment experience.**



**WOJTEK WODZICKI**

**CEO NGEX Minerals, former CEO Josemaria Resources, Filo Mining.**



**LUKAS LUNDIN**

**Award winning mineral explorer, financier, entrepreneur and philanthropist with unmatched capital market proficiency.**



**PHIL BRUMIT**

**Former President & Managing Director of Candelaria and Tenke Fungurume Mining.**





# NEXT STEPS

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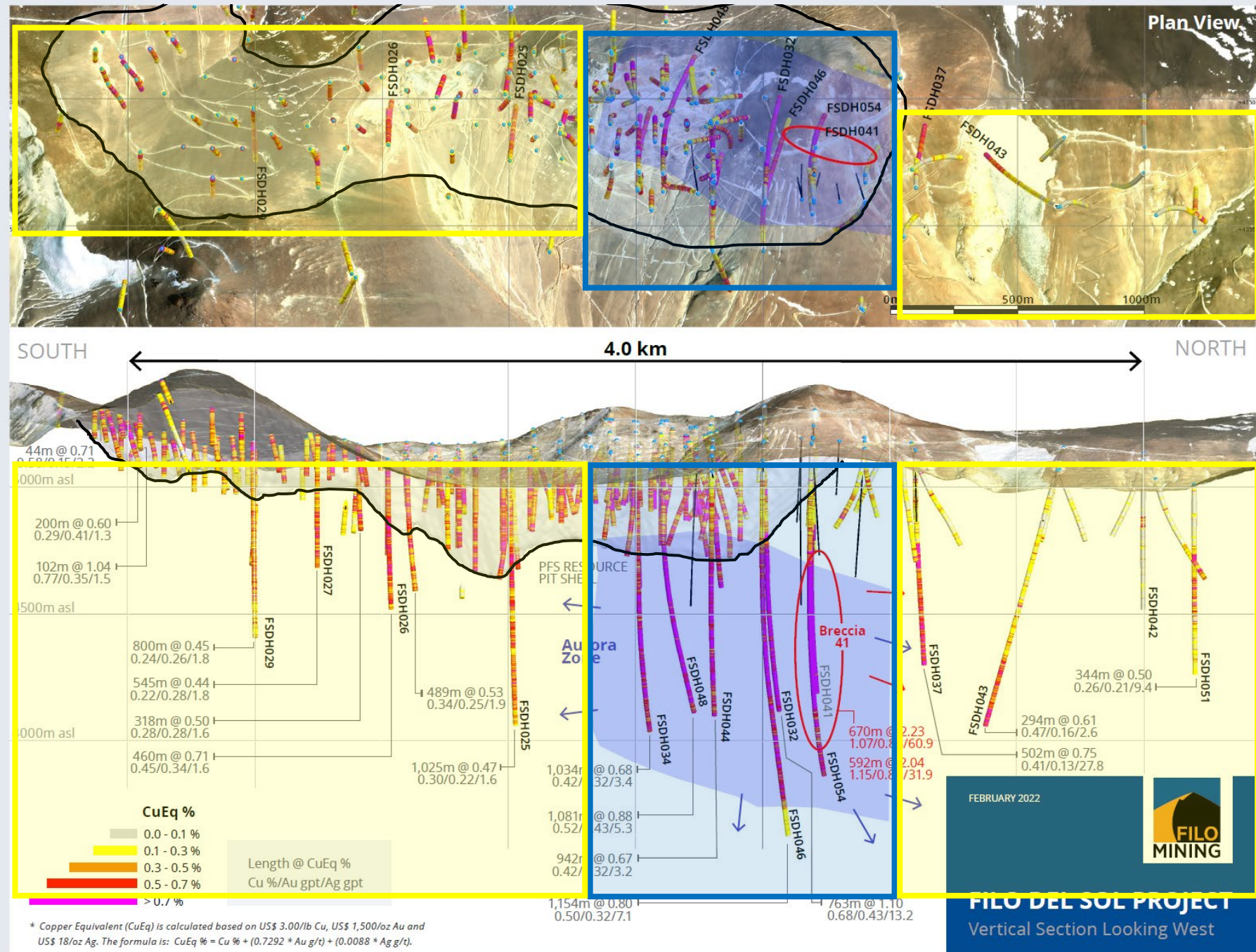
# EXPLORATION PLANS

## 3 KEY EXPLORATION OBJECTIVES THIS SEASON

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

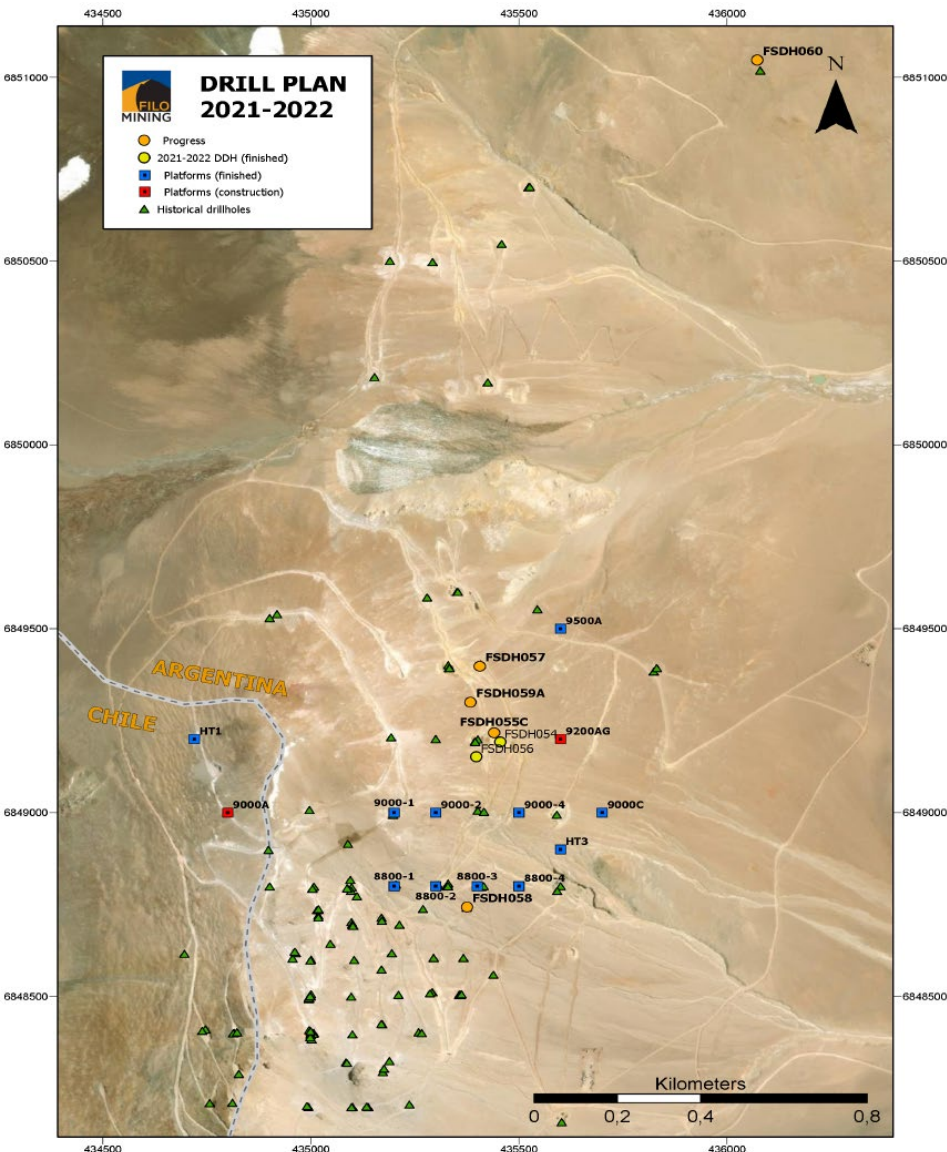
**Aurora Zone** - focus on developing a comprehensive geological model

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



# NEXT STEPS & OUTLOOK

YEAR-ROUND DRILLING THROUGHOUT 2022 WITH UP TO 11 RIGS



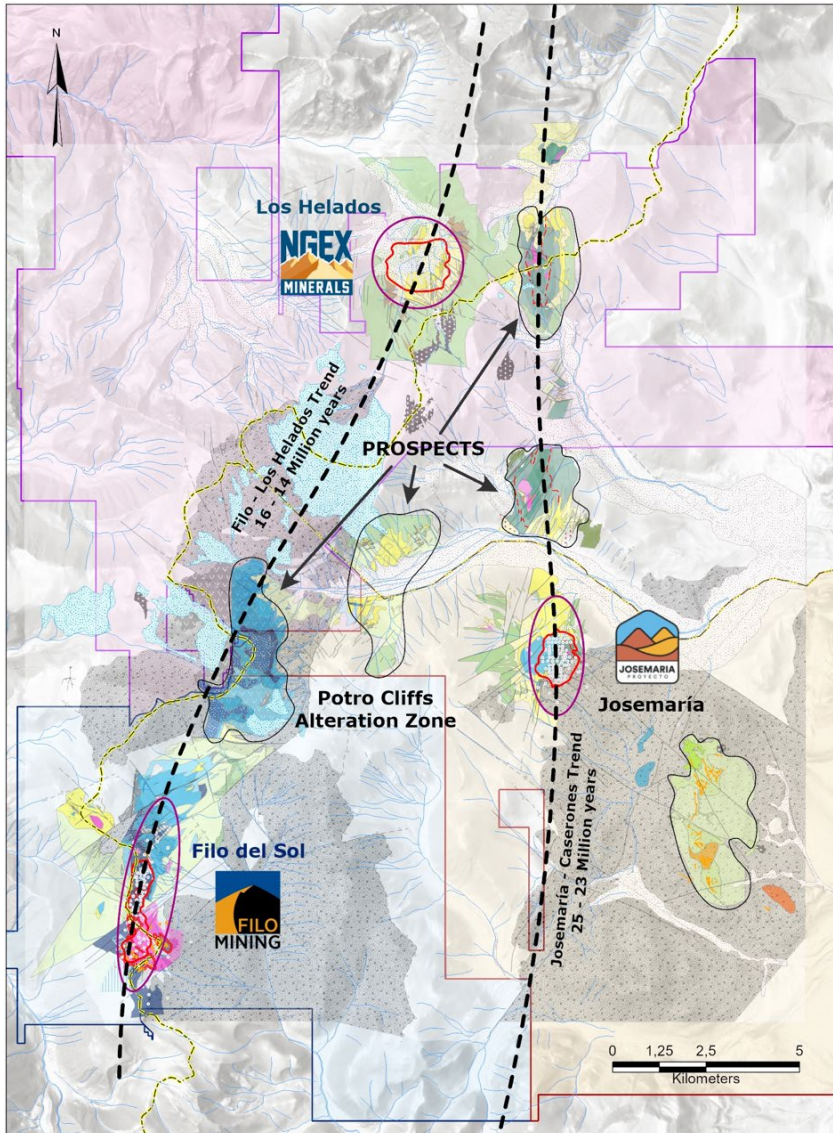
## WHAT'S NEXT

- » Currently 6 drills active on site (5 DDH, 1 RC)
- » 2 additional diamond drill rigs being added shortly, with plans to have 11 diamond rigs active on site by mid-year
- » 3 unreleased holes now complete and waiting on assays:
  - FSDH055B was lost at 480m (*FSDH055C remains underway at over 1,000m deep*)
  - FSDH056A was abandoned at 671m due to mechanical issues
  - FSDH058 was drilled to a final depth of 1,352m
- » 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 / Lundin Mining; fiscal stability, project financing, and construction...the **Vicuña district** is taking shape.



# VICUÑA: A GIANT COPPER DISTRICT IN THE MAKING

WHEN YOU FIND SOMETHING BIG, **THINK BIGGER**



## Giant in size, rare by nature

- » Vicuña is an emerging giant copper-gold-silver district controlled by Lundin Group junior companies.

## Long runway of value creation

- » A portfolio of world-class Cu-Au-Ag projects from PFS to mine development stage, plus several prospect to resource stage exploration projects, all within ~150 sq km area.

## Lundin Group advantage

- » A discovery track record and project development abilities to realize the full potential of developing of an entirely new Cu-Au-Ag district.







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







# APPENDIX

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# INDICATED AND INFERRED RESOURCE



**3.1 Billion lbs**

**1.0 Billion lbs**



**4.4 Million oz**

**1.8 Million oz**



**146.9 Million oz**

**34.8 Million oz**

Refer to slide 31 for additional details regarding the reporting of the Filo del Sol resources statement.

# MINERAL RESOURCE



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	349.6	0.34	0.32	12.6	2,656	3,623	141,364
		Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	0.30% CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
		Inferred	71.2	0.30	0.33	2.5	469	751	5,743
<b>Total</b>		<b>Indicated</b>	<b>425.1</b>	<b>0.33</b>	<b>0.32</b>	<b>10.7</b>	<b>3,107</b>	<b>4,436</b>	<b>146,738</b>
		<b>Inferred</b>	<b>175.1</b>	<b>0.27</b>	<b>0.33</b>	<b>6.2</b>	<b>1,054</b>	<b>1,834</b>	<b>34,811</b>

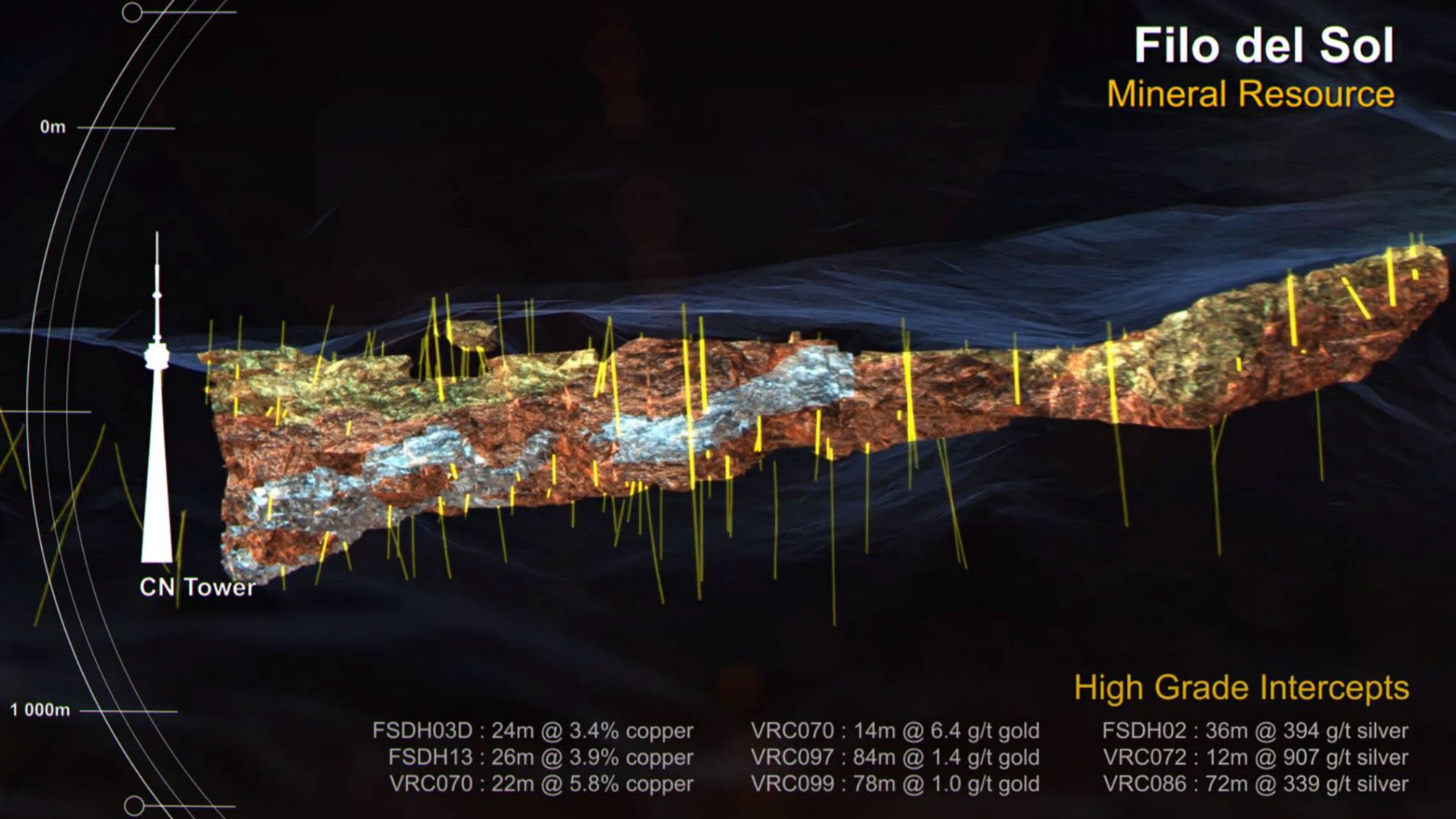
## Notes to accompany Filo del Sol Mineral Resource table:

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:  $CuEq = Cu + Ag * 0.0084 + Au * 0.4239$ .



# Filo del Sol

## Mineral Resource



CN Tower

FSDH03D : 24m @ 3.4% copper  
FSDH13 : 26m @ 3.9% copper  
VRC070 : 22m @ 5.8% copper

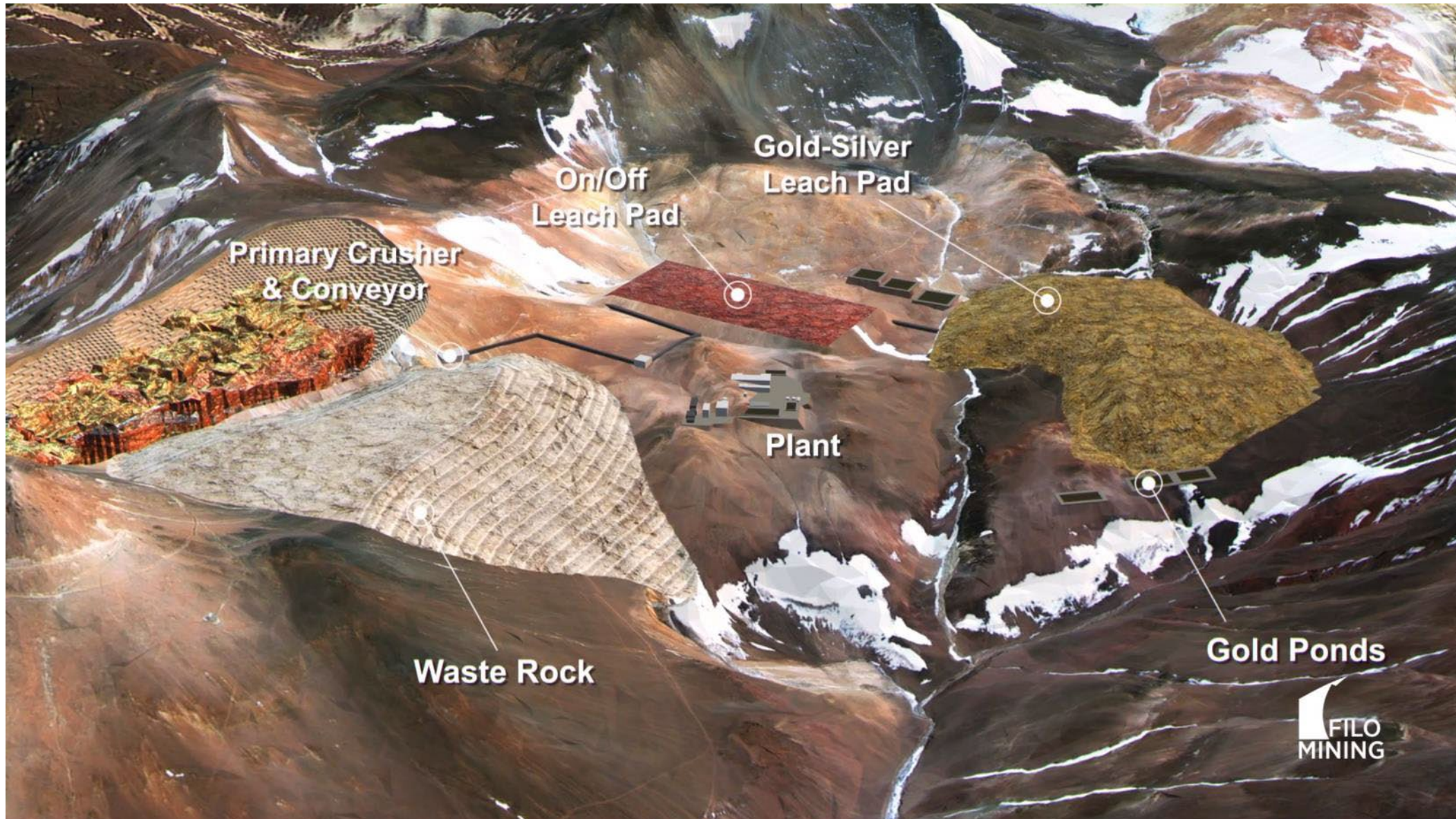
VRC070 : 14m @ 6.4 g/t gold  
VRC097 : 84m @ 1.4 g/t gold  
VRC099 : 78m @ 1.0 g/t gold

### High Grade Intercepts

FSDH02 : 36m @ 394 g/t silver  
VRC072 : 12m @ 907 g/t silver  
VRC086 : 72m @ 339 g/t silver



# PRE-FEASIBILITY LAYOUT



# PROBABLE MINERAL RESERVES



## FILO DEL SOL MINERAL RESERVE STATEMENT (@ 0.01 \$/T NVPT CUT-OFF)

	Tonnage	Grade				Contained Metal		
Category (all domains)	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NVPT (\$/t)	Cu (M lbs)	Au (K oz)	Ag (K oz)
Proven	—	—	—	—	—	—	—	—
Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028
<b>Total Proven and Probable</b>	<b>259.1</b>	<b>0.39</b>	<b>0.33</b>	<b>15.1</b>	<b>25.30</b>	<b>2,226</b>	<b>2,764</b>	<b>126,028</b>

### Notes to accompany Filo del Sol Mineral Reserves table:

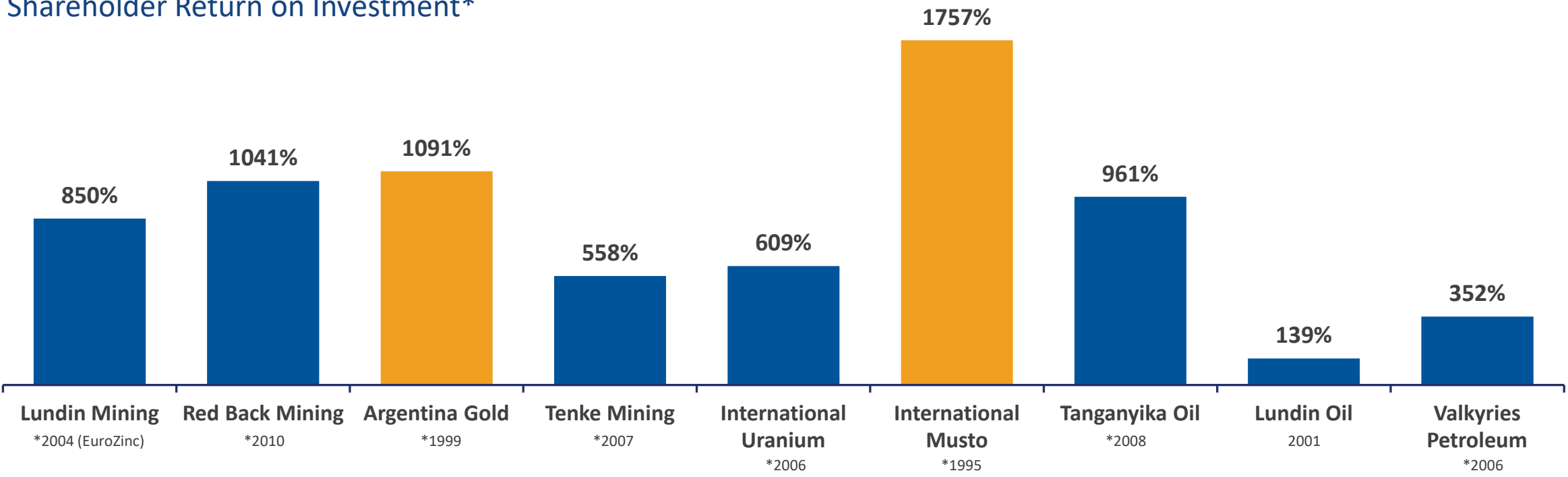
1. Mineral Reserves have an effective date of 13 January 2019. The Qualified Person for the estimate is Mr. Jay Melnyk, P.Eng. of AGP Mining Consultants, Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
3. The Mineral Reserves are supported by a mine plan, based on a pit design, guided by a Lerchs Grossmann (LG) pit shell. Inputs to that process are:
  - Metal prices of Cu \$3.00/lb, Ag \$20/oz, Au \$1300/oz;
  - Mining cost of \$2.00/t;
  - An average processing cost of \$9.73/t;
  - General and administration cost of \$2.02/t processed;
  - Pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances;
  - Process recoveries were based on rocktype. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation;
4. Dilution and Mining Loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag respectively;
5. Ore/Waste delineation was based on a Net Value Per Tonne (NVPT) breakeven cut-off considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above;
6. The life-of-mine (LOM) stripping ratio in tonnes is 1.52:1;
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.



## A HISTORY OF CREATING VALUE FOR SHAREHOLDERS IN ARGENTINA

The Lundin Group of Companies has a record of creating substantial value for shareholders. Past projects have generated **some \$15.8 billion**.

### Shareholder Return on Investment\*



\* Year is date of takeover, except Lundin Mining and International Uranium where the year is immediately preceding merger