

Filo Mining Corp.

Copper Silver Gold

TSXV, Nasdaq First North: FIL
filo-mining.com



**Corporate Presentation
February, 2017**

CAUTIONARY STATEMENT



All information included in this presentation, including any information as to the Company's future financial or operating performance, and other statements that express management's expectations or estimates of future performance, other than statements of historical fact, constitute forward looking information or forward-looking statements and are based on expectations, estimates, and projections as of the date of this presentation. For example, forward-looking statements contained in this presentation are found under, but are not limited to being included under, the headings Initial Goals, Exploration Upside, Oxide Copper Zone, Next Steps, and all Resource tables. For a full list of cautionary language related to the Filo del Sol Resource refer to the Filo del Sol Report. References to the heap leach potential of Filo del Sol are forward looking statements.

Forward-looking statements are made to provide information about management's current expectations and plans. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "targeting", "intend", "plan", "guidance", "outlook", "potential", "strategy" or "project". Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Reliance on such forward-looking statements involves risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Filo to be materially different from those expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, exploration and development risks, metal price risk, the strength of the financial markets, the market price of Filo shares, the ability to obtain financing, the risks inherent in foreign operations and the risk of inadequate infrastructure, currency risks, environmental and socio-political risks, title risk to property, the dependence on key personnel, risks inherent in mineral resource estimation and exposure to uninsurable risks. Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data.

For a more comprehensive discussion of the risks faced by the Company, and which may cause its actual financial results, performance or achievements to be materially different from those expressed or implied by forward-looking information or forward-looking statements, please refer to the risks set out in NEX Resources Inc.'s Information Circular dated July 8, 2016, prepared for the Special Meeting held on August 11, 2016, filed with Canadian securities regulatory authorities and available under the NEX Resources profile at www.sedar.com. The risks described in the Information Circular are hereby incorporated by reference into this presentation.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable law.

Mineral Resource Disclosure Notes and Qualified Persons

This presentation includes written disclosure of Mineral Resources for the Filo del Sol Deposit. These notes are an integral part of this disclosure and should be read in conjunction with every written disclosure of the Mineral Resources in this presentation. To put the summary resource information included in this presentation into its complete context the reader should review the entire relevant Technical Report for each project. This document may use the terms "Measured", "Indicated", and "Inferred" Resources as these terms are defined under Canada's NI 43-101. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. Readers are cautioned that Mineral Resources do not have demonstrated economic viability and are further cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves.

Filo del Sol

Technical Report dated June 10, 2016 and titled "Geological Report for the Filo del Sol Property, Region II, Chile and San Juan Province, Argentina" with an effective date of May 30, 2016 the "**Filo Report**". This report is available under the Filo Mining profile on SEDAR www.sedar.com.

Qualified Persons

The disclosure of scientific and technical information regarding the Company's properties in this presentation was prepared by or reviewed by: Bob Carmichael, P. Eng., the Company's Vice President, Exploration who is a Qualified Person in accordance with the requirements of NI 43-101.



Filo del Sol is an exciting and very large silver/gold/copper discovery

**Located on the Argentine/Chilean border
in a region with a long history of mining**

Only 20% of the Filo project area has been explored

and so far we have:



**4 million
ounces
of gold**



**150 million
ounces of
silver**



**3.3 billion
pounds of
copper**

Inferred Resource: 381 million tonnes @ 0.39% copper; 0.33 g/t gold; 12.2 g/t silver
See Filo Report for details

FILO DEL SOL SPUN OUT FROM NGEX- SEPTEMBER 2016



Rationale

- Filo was a high potential project not getting full value within NGEx
- Needs more exploration
- Wanted to advance Filo without dilution to NGEx

Pre-spinout value NGQ : \$192 M

Current value NGQ: ~\$278 M

Current market cap FIL: ~\$150 M

~\$236M of value created

Listed on TSX-V and First North: **FIL**

INITIAL GOALS

A NEW CHAPTER OF EXPLORATION SUCCESS IN LATIN AMERICA

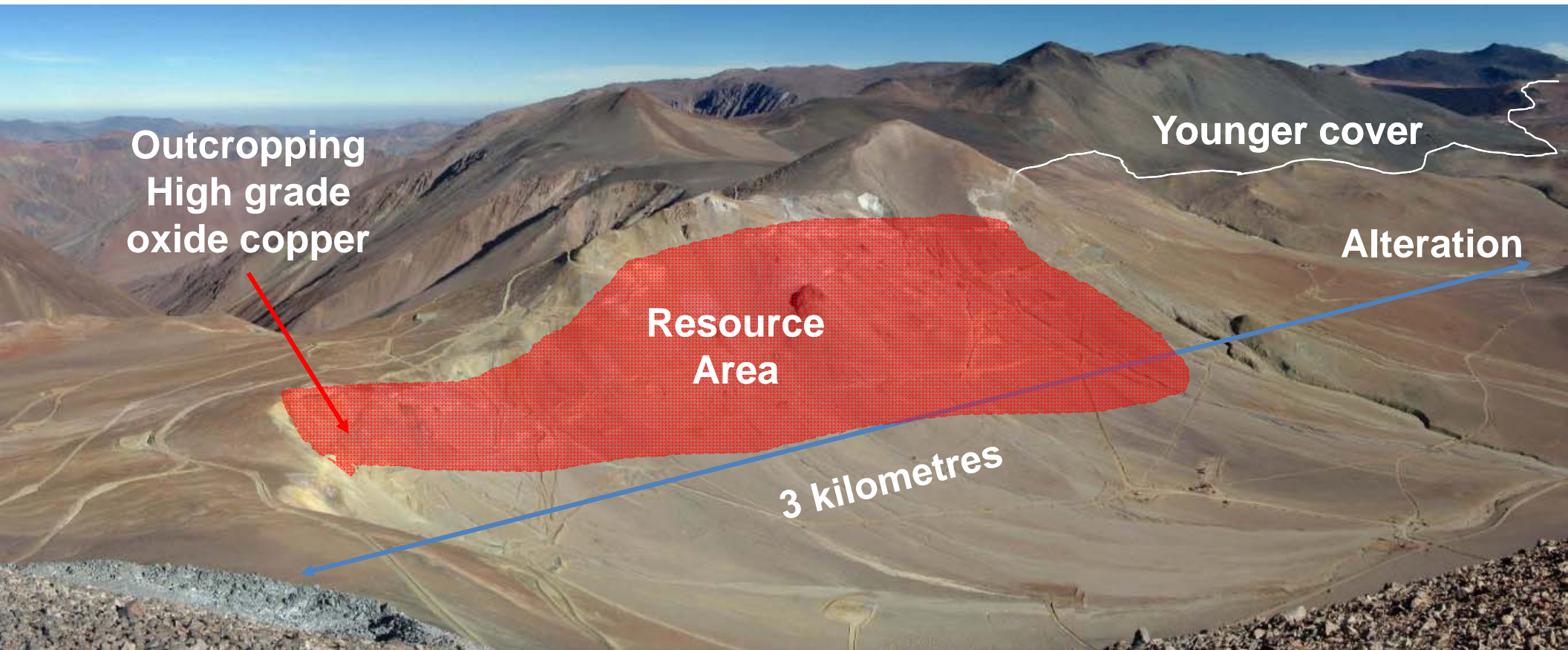


- Evaluate potential for a low cost heap leach at Filo del Sol
- Test exploration potential
- If successful move towards eventual production



FILO DEL SOL

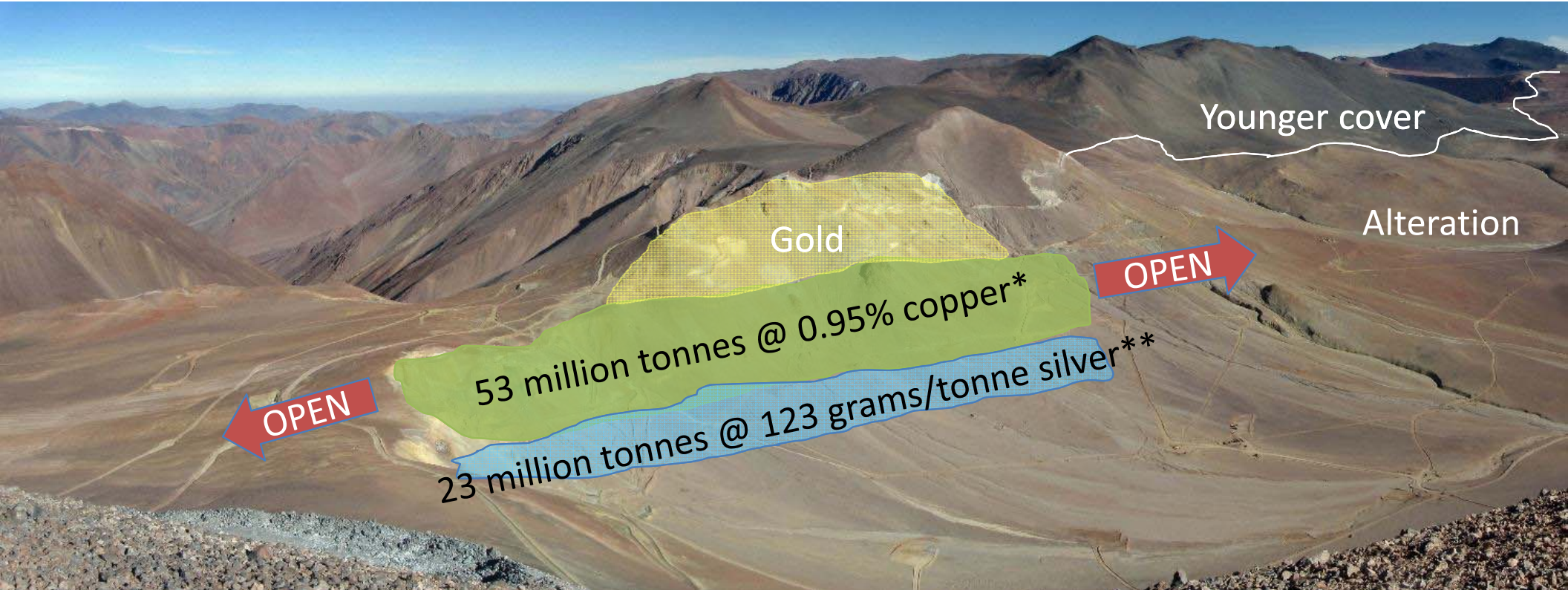
LARGE RESOURCE



A very large alteration zone

HIGH GRADE COPPER AND SILVER

DISCREET COPPER, GOLD AND SILVER ZONES

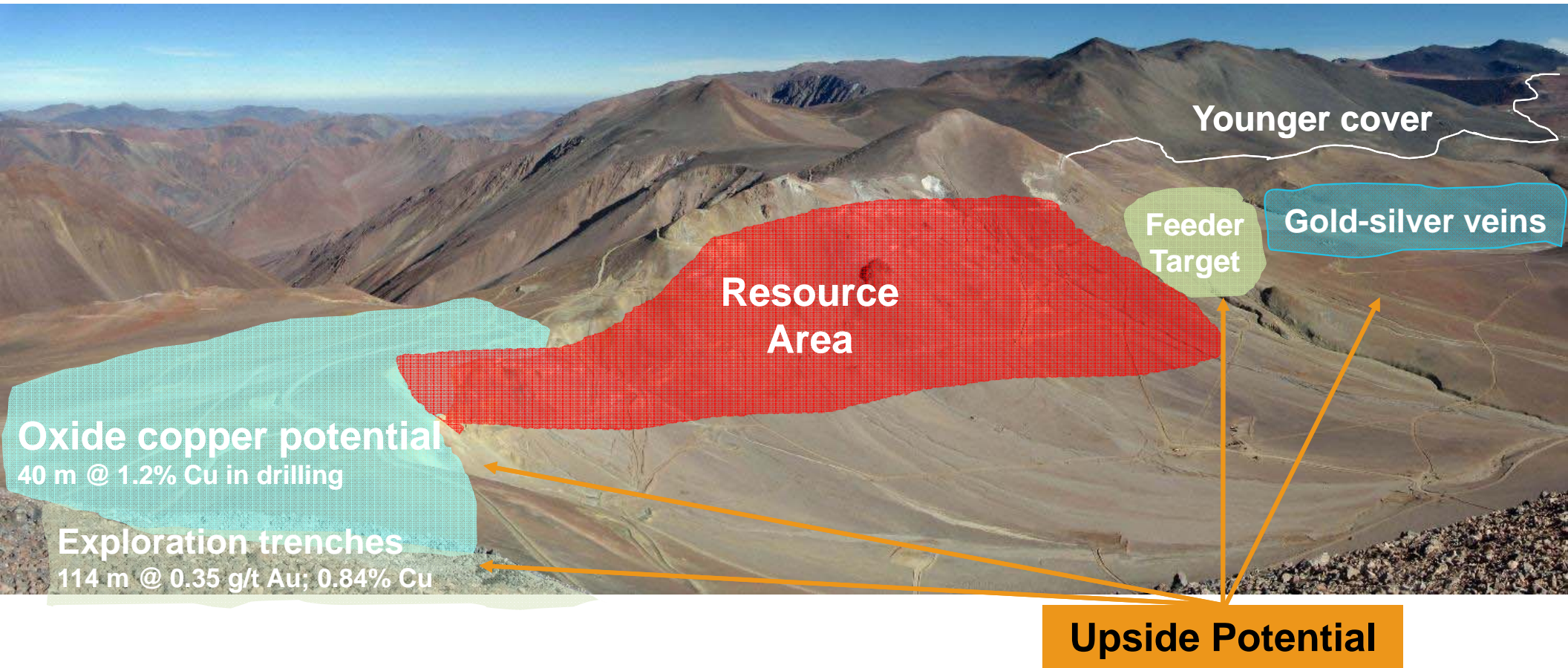


* 0.50% copper cutoff

** 50 g/t silver cutoff

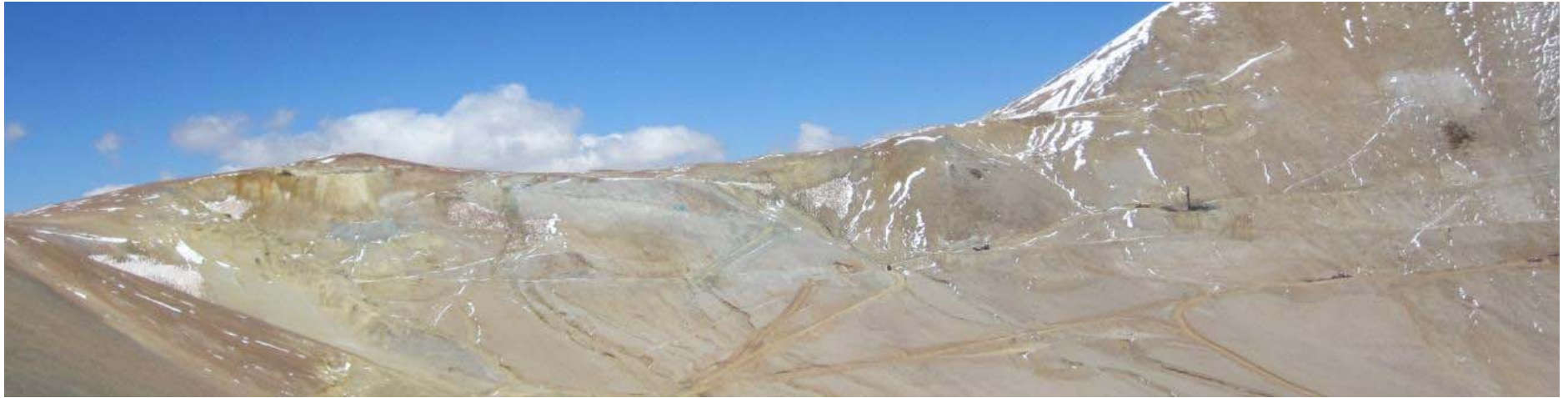
EXPLORATION UPSIDE

MULTIPLE TARGETS OUTSIDE CURRENT RESOURCE



OXIDE COPPER ZONE

POTENTIAL FOR SIMPLE, LOW COST, HEAP LEACH PROJECT

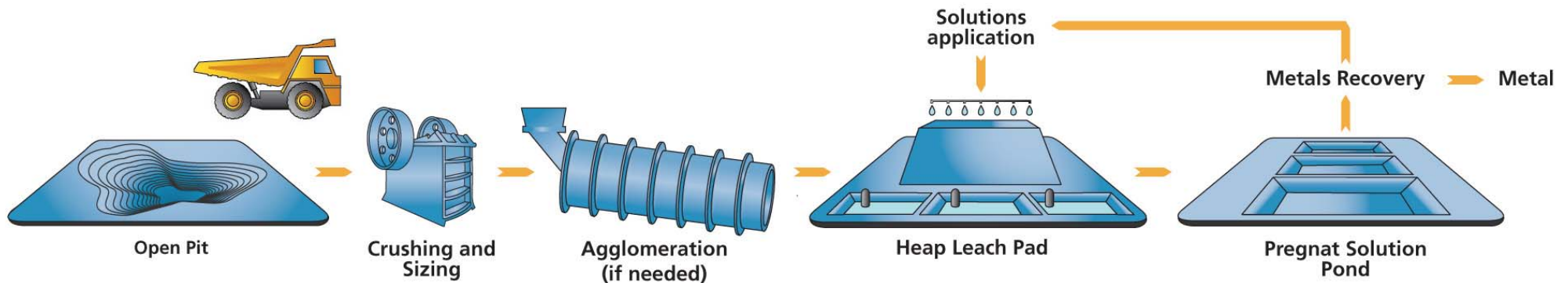


WATER SOLUBLE COPPER

HEAP LEACHING IS A SIMPLE, LOW COST PROCESS

COMMONLY USED TO RECOVER GOLD, SILVER, AND COPPER FROM OXIDE ORES

- Ore is mined and placed on leach pads or “heaps”
- It is sprinkled with a solution that dissolves the metals
- Metals are then recovered from the solution by various methods
- Produces ~16% of the world’s copper and 17% of gold



ADVANTAGES OVER CONVENTIONAL PROCESS

- lower CAPEX and OPEX
- rapid payback
- no tailings disposal
- simple design and equipment
- faster construction
- lower energy and water requirements

PRELIMINARY LEACH TESTWORK

ENCOURAGING



Leach Recoveries*

- Gold Oxide 93%
- Copper Oxide 95% **
- Silver zone 93%***

NOTES

* Bottle roll lab results typically higher than column/field heap results

** Copper Oxide: Good results with plain water leach;

** Copper Oxide: Good gold recoveries with sequential leach

*** Silver zone: Good recoveries but high cyanide consumption. More work needed; sample representivity needs to be confirmed

For more details on the leach testwork please see the News Release dated October 11, 2016 and titled "Filo Mining Reports Recoveries of 95.1% for Copper, 93.2% for Gold and 92.7% for Silver From Initial Metallurgical Tests on Mineralization From the Filo Del Sol Deposit"

NEXT STEPS

- **Phase 1 (Q1 2017)**
 - Drilling - focus on oxides
 - Define oxide gold zone
 - Extend oxide copper
 - Test outlying targets
 - Collect samples for column leach tests
- **Phase 2 (Q2 2017)**
 - Update resource
 - Phase II metallurgical testwork
 - Decision on Preliminary Economic Analysis



COMPANY LEADERSHIP

WHO IS GOING TO MAKE ALL THIS HAPPEN



The best in the business:



Lukas Lundin,
Chairman



Wojtek Wodzicki,
President and CEO



Bob Carmichael,

VP Exploration

Alfredo Vitaller,

*General Manager South
America*

Jamie Beck,

*Corporate Development
and Projects*

**Complemented by a highly experienced and successful
exploration team based in Argentina**



Who owns the company....



Shares: 61.3 million o/s

Lundin Family Trusts
JP Morgan
Picton
US Global

Off to a good start:
Share price performance since spinout



The Lundin Family owns 19% of Filo Mining

A ground floor opportunity...



to be part of the Lundin's newest venture
at the very beginning of its growth phase
just when commodity prices are recovering



Appendix



Management and Board

EXPERTISE IN EXPLORATION, PROJECT STUDIES, FINANCING, M&A TRANSACTIONS



Management

Wojtek Wodzicki, CEO & Director	Geology Ph.D; P. Geo 26 years international exploration management and business experience. With Lundin Group since 2007. Previously with Teck.
Bob Carmichael, VP Exploration	Geological Engineer, P. Eng. 25 years international experience. Strong background in exploration project management and resource estimation.
Jeff Yip, CFO	Chartered Accountant. CPA, CA Strong background in financial management and reporting.
Jamie Beck, VP Corporate Development and Projects	Mechanical Engineer, P. Eng., MBA. International project management experience with a strong background in finance.

Board

Lukas Lundin, Chairman	Successful entrepreneur focused on natural resources. Has led numerous companies through successful M&A.
Ashley Heppenstall, Lead Director	Senior Business Adviser to Lundin Group Companies, former CEO of Lundin Petroleum.
Paul McRae, Director	SVP Projects for Lundin Mining. Distinguished global reputation in mining project and construction management.
Alessandro Bitelli, Director	Senior Finance professional and Chartered Professional Accountant. Current CFO of Lundin Gold.
Pablo Mir, Director	Lawyer, senior partner of the Chilean law firm Bofill Mir & Alvarez Jana, where he leads the natural resources practice
Wojtek Wodzicki, Director	See above

Filo del Sol – Current Resource



FILO DEL SOL TOTAL INFERRED MINERAL RESOURCE (0.3% CuEq Cut off)								
	Resource Grade					Contained Metal		
	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
OXIDE	49.9	0.42	0.39	6.6	0.70	0.5	0.6	10.5
SULPHIDE	331.2	0.39	0.32	13.1	0.69	2.8	3.4	139.3
TOTAL	381.0	0.39	0.33	12.2	0.69	3.3	4.0	149.8

FILO DEL SOL SILVER ZONE INFERRED MINERAL RESOURCE (Silver Zone only, by Silver Cut off)								
	Resource Grade					Contained Metal		
Cutoff Ag (g/t)	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
80	14.2	0.52	0.38	160.5	2.37	0.2	0.2	73.2
50	23.1	0.46	0.38	123.2	1.93	0.2	0.3	91.4
20	34.4	0.42	0.38	93.6	1.58	0.3	0.4	103.6

FILO DEL SOL COPPER ZONE INFERRED MINERAL RESOURCE (Copper zone only, by Copper Cut off)								
	Resource Grade					Contained Metal		
Cutoff Cu (%)	Million Tonnes	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.70	27.3	1.31	0.32	11.2	1.59	0.8	0.3	9.8
0.50	53.0	0.95	0.34	9.7	1.23	1.1	0.6	16.5

¹ – Copper equivalent assumes metallurgical recoveries of 84% for copper, 70% for gold, 77% for silver and 60% for molybdenum based on similar deposits, as no metallurgical testwork has been done on Filo del Sol mineralization, and metal prices of US\$3/lb copper, US\$1300/oz gold, US\$23/oz silver and US\$12/lb molybdenum. The CuEq formula is: $CuEq=Cu+Ag*0.0102+Au*0.5266+Mo*0.0003$;

² – The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;

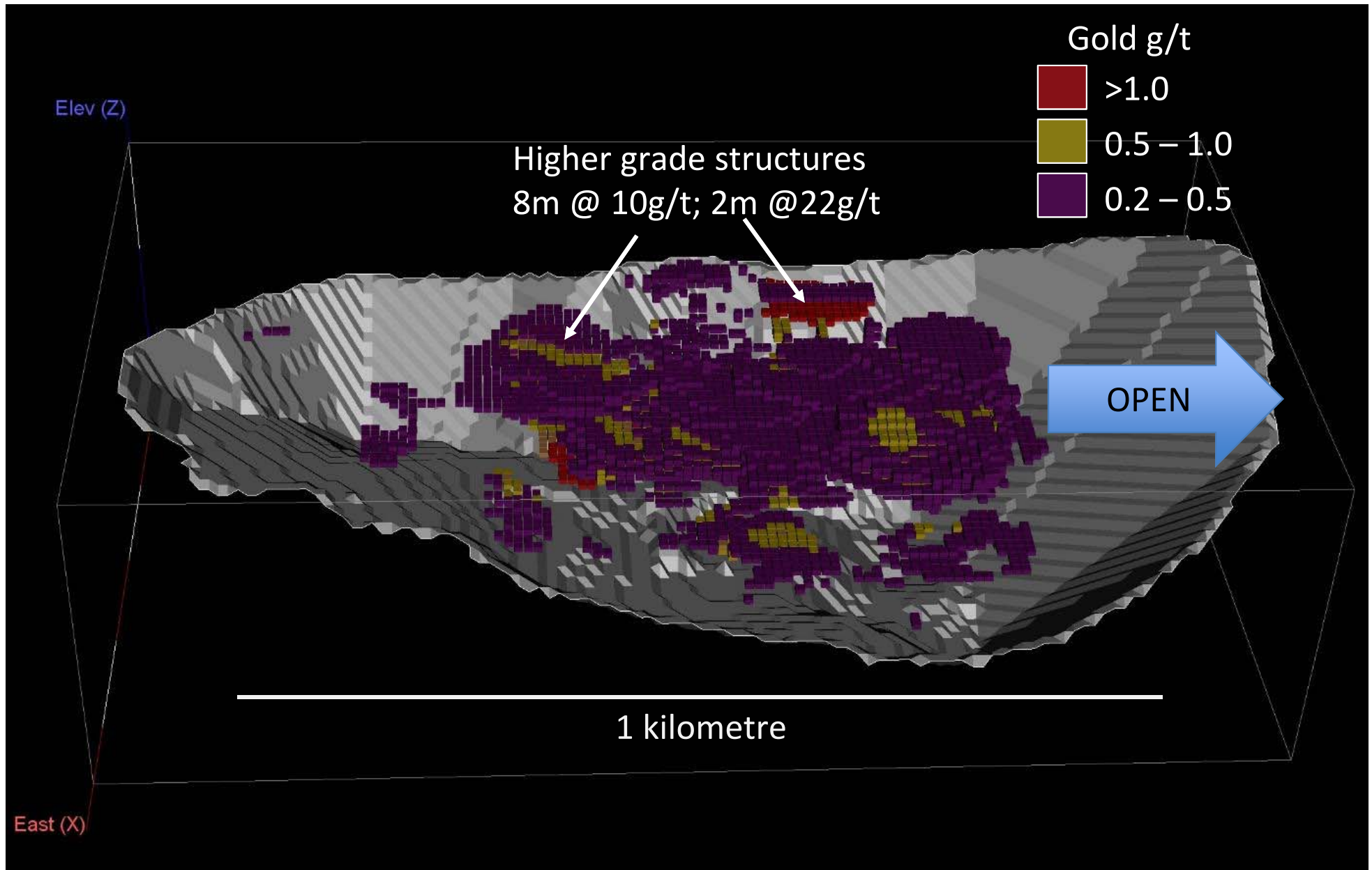
³ – All figures are rounded to reflect the relative accuracy of the estimate;

⁴ – Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;

⁵ – The resource was constrained by a Whittle[®] pit shell using the following parameters: Cu \$3/lb, Ag \$23/oz, Au \$1300/oz, Mo \$12/lb, slope of 42°, mining cost of \$2.2/t and process cost of \$7.4/t.

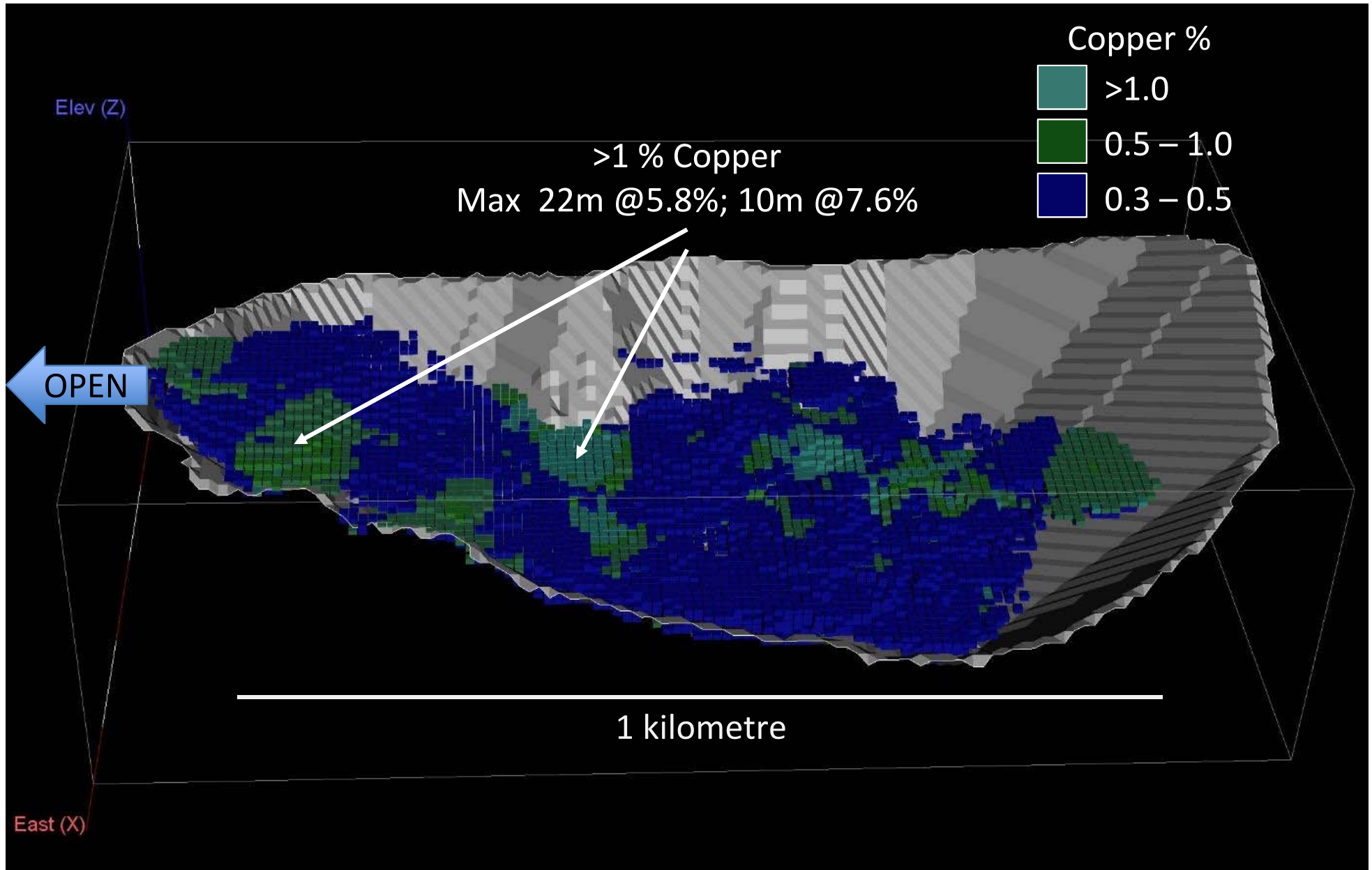
Upper Oxide Gold Zone

HIGH GRADE STRUCTURES

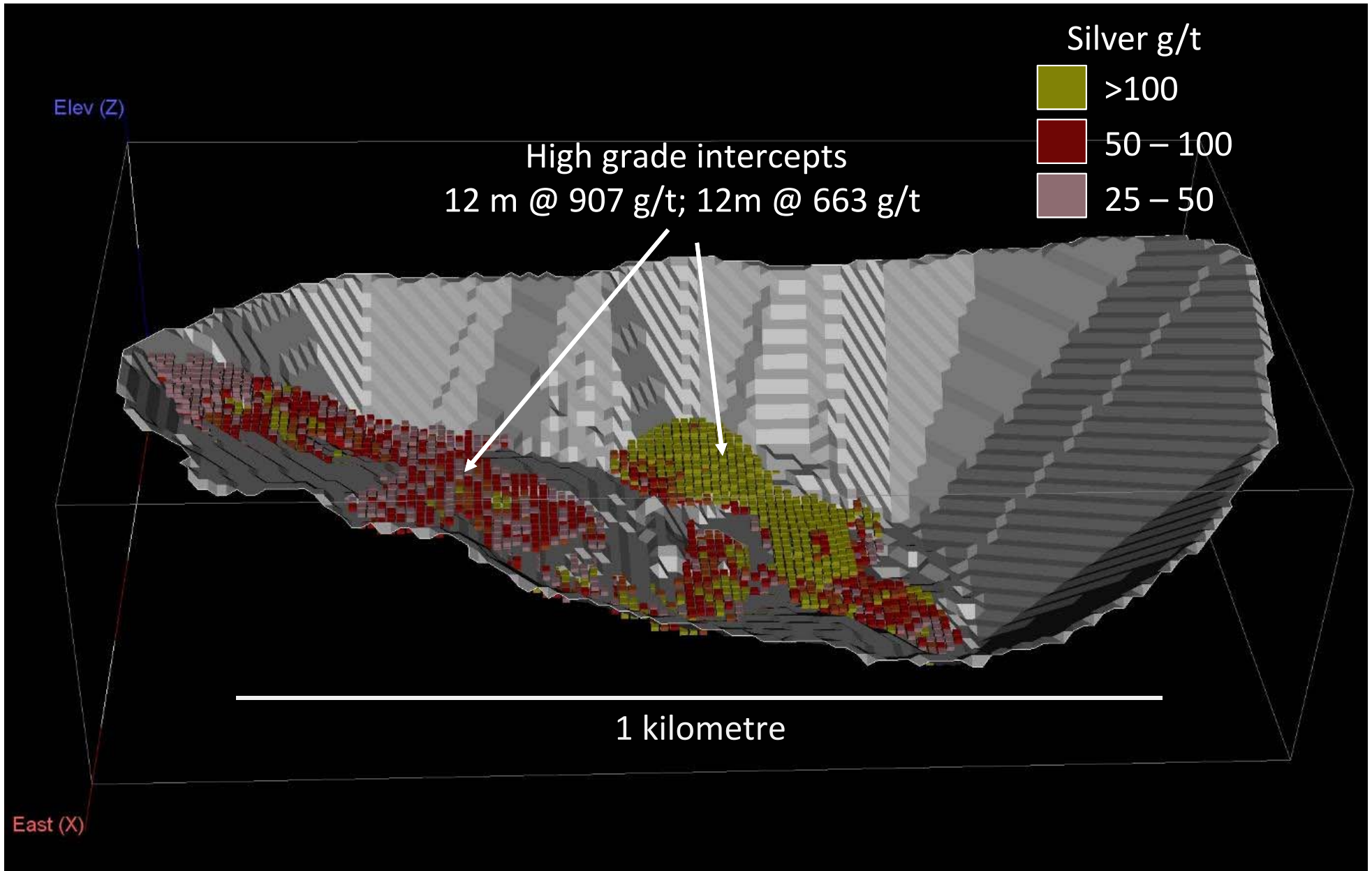


Copper Zone

OPEN TO THE SOUTH



High Grade Silver Zone



GEOLOGY AND MINERALIZATION

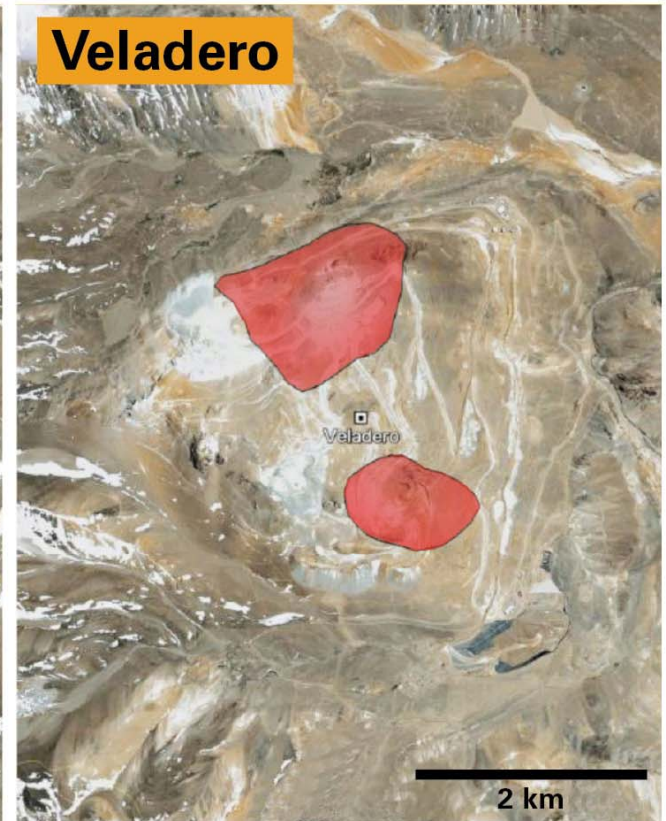
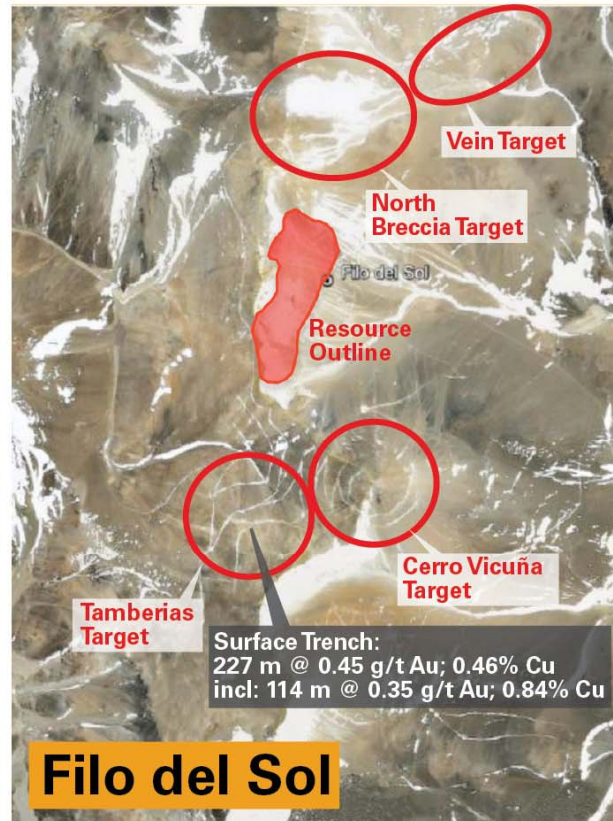


EXAMPLE DRILL INTERCEPTS FROM ZONES WITHIN THE FILO RESOURCE

- Low-grade, oxide Au (no Cu);
 - 32m @ 1.1 g/t Au; 58m @ 0.43 g/t Au; 130m @ 0.38 g/t Au.
- High-grade, structurally-controlled Au;
 - 8m @ 10 g/t Au; 2m @ 18 g/t Au; 2m @ 22 g/t Au.
- Low-Grade Cu oxide;
 - 190m @ 0.5% Cu; 62m @ 0.6% Cu; 140m @ 0.3% Cu.
- High-Grade Cu oxide;
 - 24m @ 3.4% Cu; 10m @ 7.6% Cu; 22m @ 5.8% Cu.
- High-Grade Ag;
 - 12m @ 663 g/t Ag; 18m @ 237 g/t Ag; 12m @ 907 g/t Ag.
- Low-Grade Cu-Au (completely open to depth);
 - 494m @ 0.34 g/t Au, 0.31% Cu; 489m @ 0.29 g/t Au, 0.34% Cu.

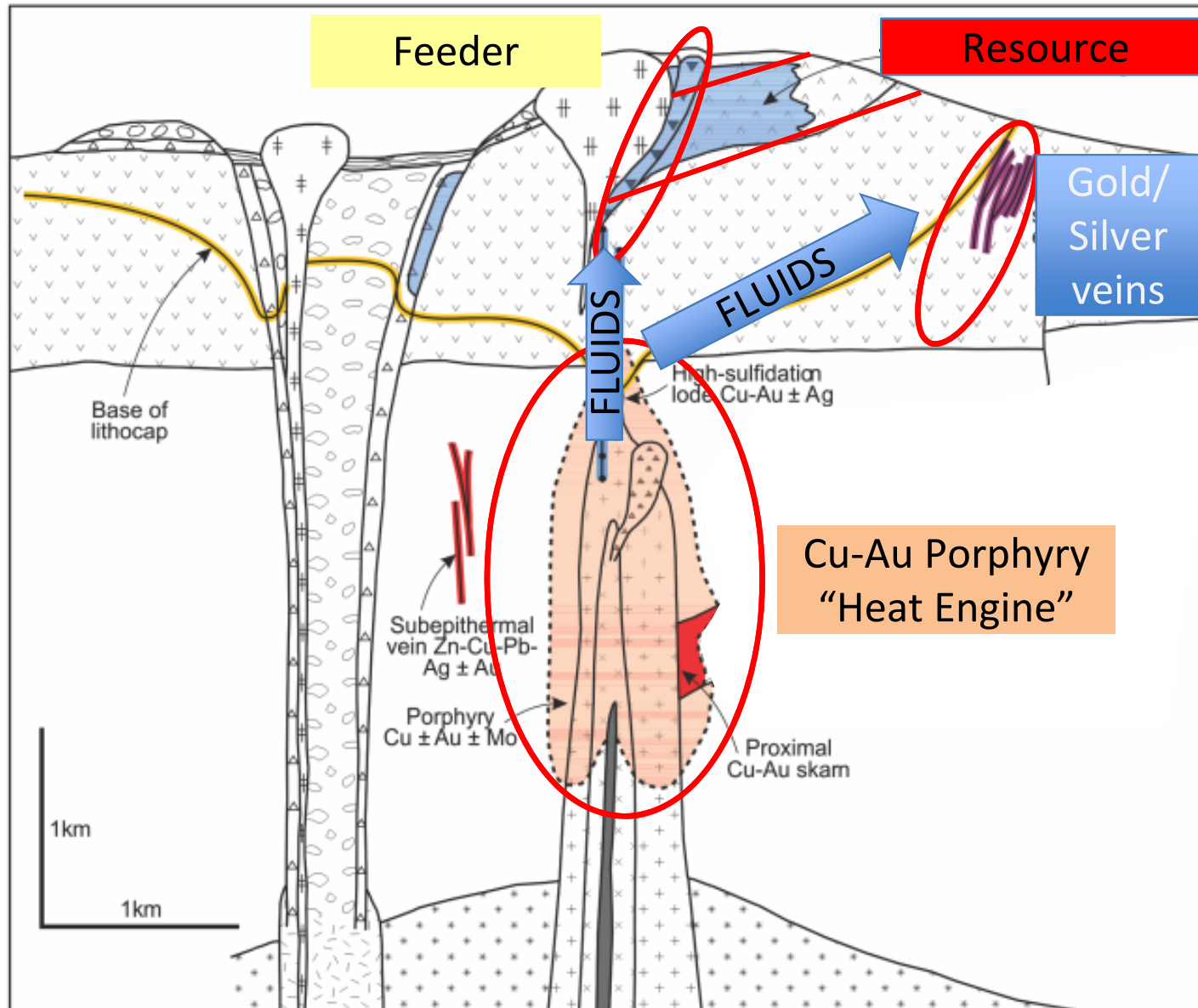
FOOTPRINT SIZE COMPARISON

SCALE OF FILO SYSTEM COMPARED TO WELL KNOWN EPITHERMAL SYSTEMS



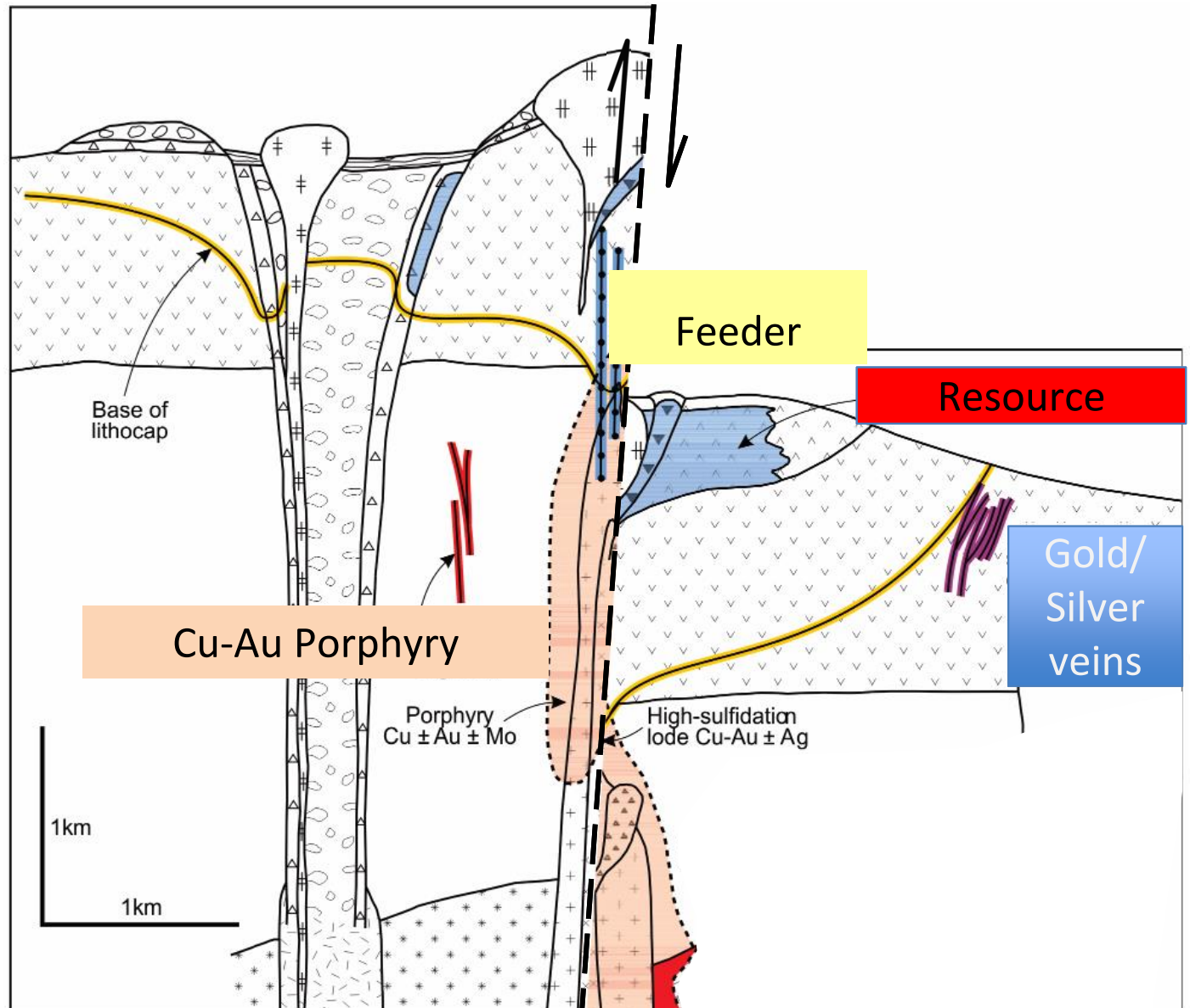
FILO DEL SOL DEPOSIT MODEL

HEAT ENGINE DRIVES METALS INTO DIFFERENT GEOLOGICAL TRAPS



Note: This is a generalized schematic model of a porphyry-epithermal system adapted from Sillitoe, R.H., Porphyry Copper Systems, 2010

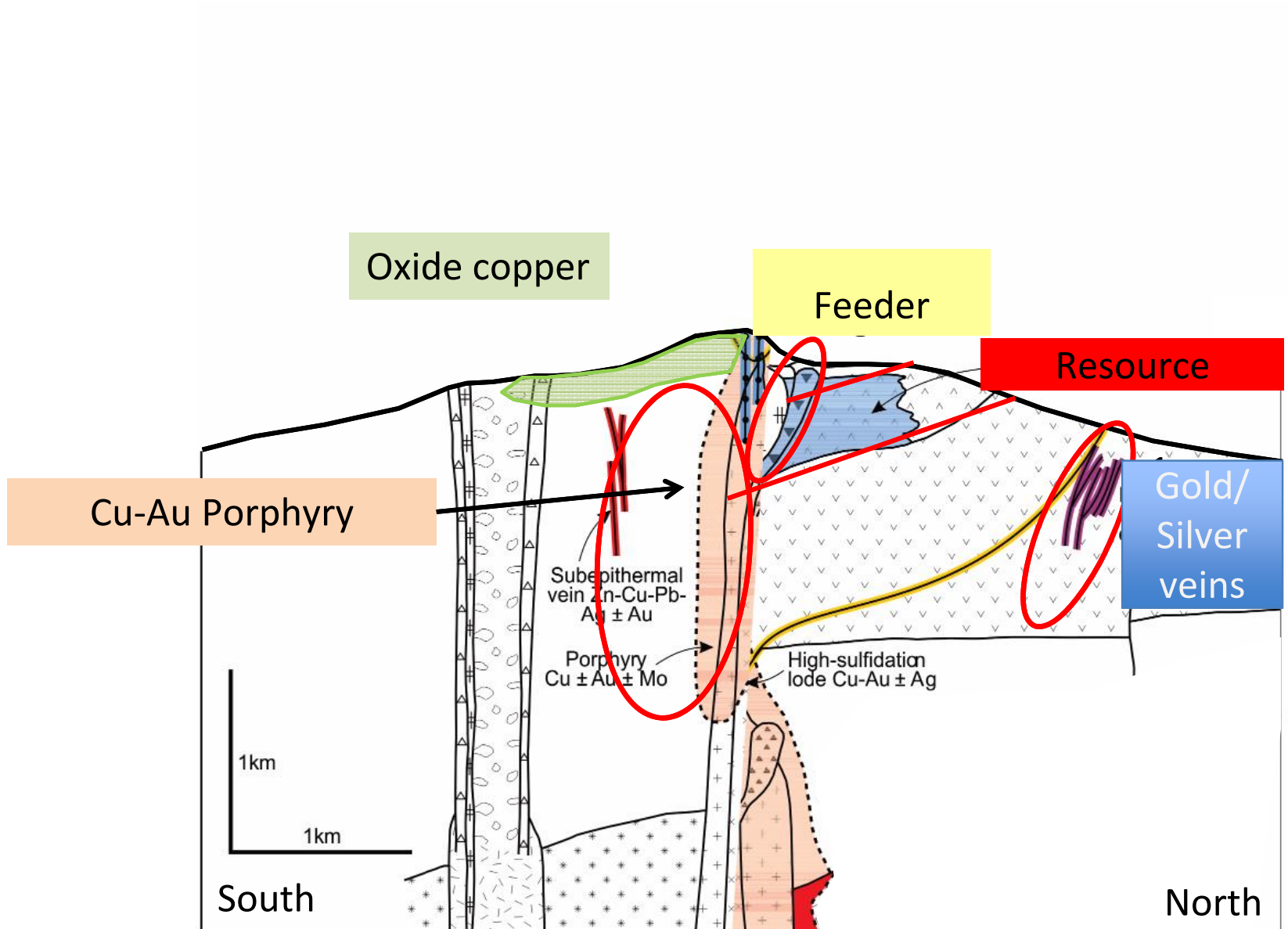
FAULTING AND EROSION



Note: This is a generalized schematic model of a porphyry-epithermal system adapted from Sillitoe, R.H., Porphyry Copper Systems, 2010

CURRENT CONFIGURATION

DIFFERENT "TRAPS" NOW PRESERVED AT THE SAME LEVEL



Note: This is a generalized schematic model of a porphyry-epithermal system adapted from Sillitoe, R.H., Porphyry Copper Systems, 2010