

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

Corporate Presentation – February 2023



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.

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, which differ from United States standards. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource”, “Inferred Mineral Resource”, “Proven Mineral Reserve” and “Probable Mineral Reserve” 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. Without limiting the generality of the foregoing, these terms differ from standards in the United States included in U.S. Securities and Exchange Commission (the “SEC”) subpart 1300 of SEC Regulation S-K. There is no assurance that the reserve or resource estimates that the Corporation reports under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Rules. Accordingly, information contained here regarding descriptions of the Corporation’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

An “Inferred Mineral Resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It is reasonably expected that the majority of “Inferred Mineral Resources” could be upgraded to “Indicated Mineral Resources” with continued exploration. 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” is economically or legally mineable. “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

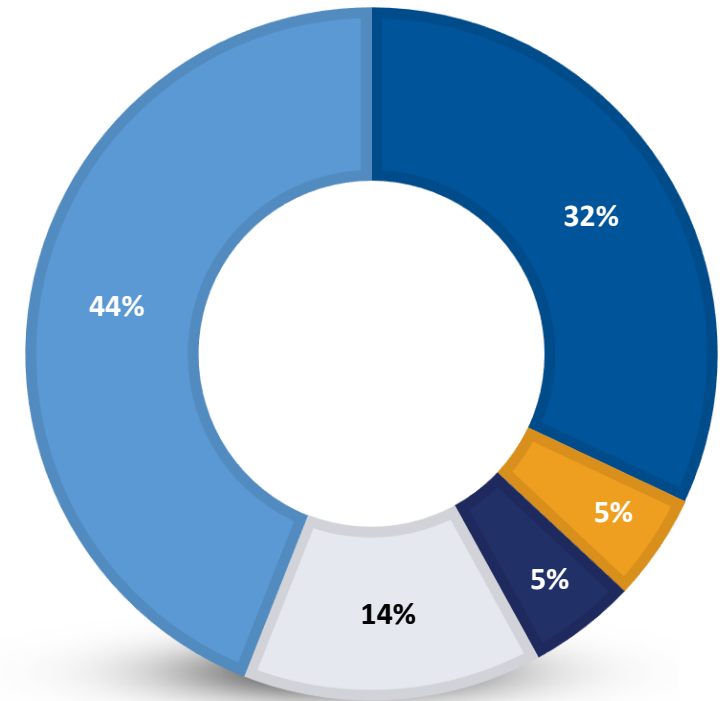
FIL	TSX, Nasdaq First North
FLMMF	OTCQX
\$23.16	Share Price (CAD)
123 M	Issued & Outstanding Shares
\$2.9 Billion	Market Cap. (CAD)
\$28.11/\$13.20	52 week high/low (CAD)

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	
TD Securities	

SHARE OWNERSHIP

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



LUNDINGROUP

current slide data as of Feb 17, 2023

FILO DEL SOL PROJECT



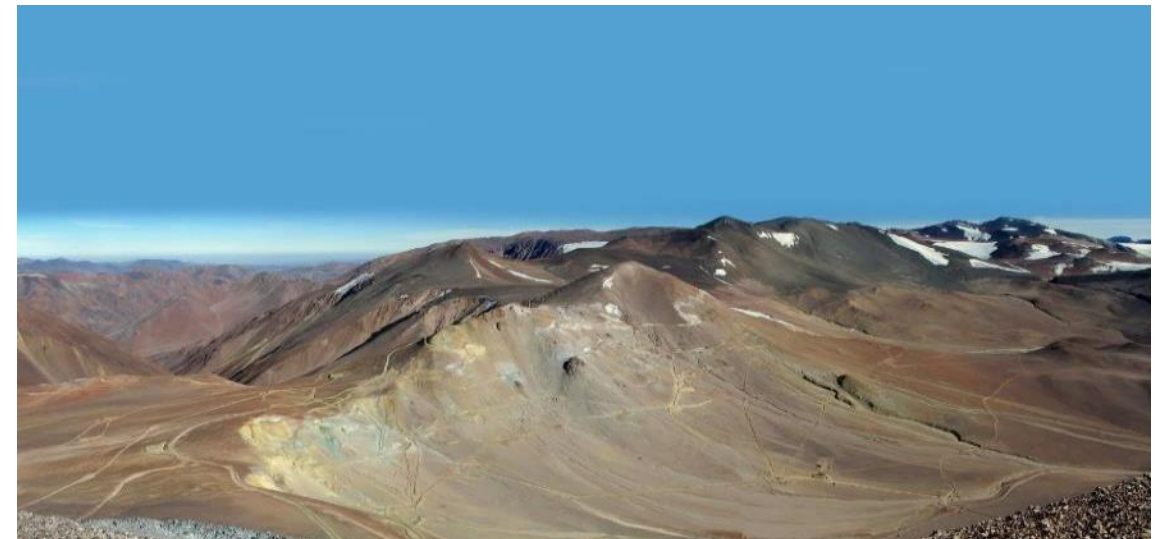
Filo del Sol hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system.



Located in San Juan, Argentina & Chile



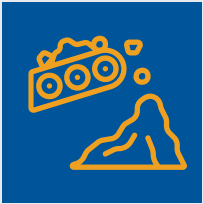
- » Vicuña – an emerging giant copper district
- » Mining Integration and Complementation Treaty for cross-border projects
- » 12 km away from Josemaría – advancing towards development
- » Nearby water source identified



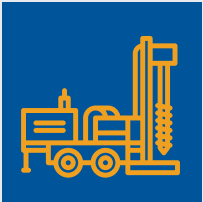
INVESTMENT HIGHLIGHTS



FILO DEL SOL: IMPOSSIBLE TO IGNORE



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



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



High-grade discovered in holes:

- FSDH041, FSDH054, FSDH055C & FSDH057



9 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.”



EXPLORATION

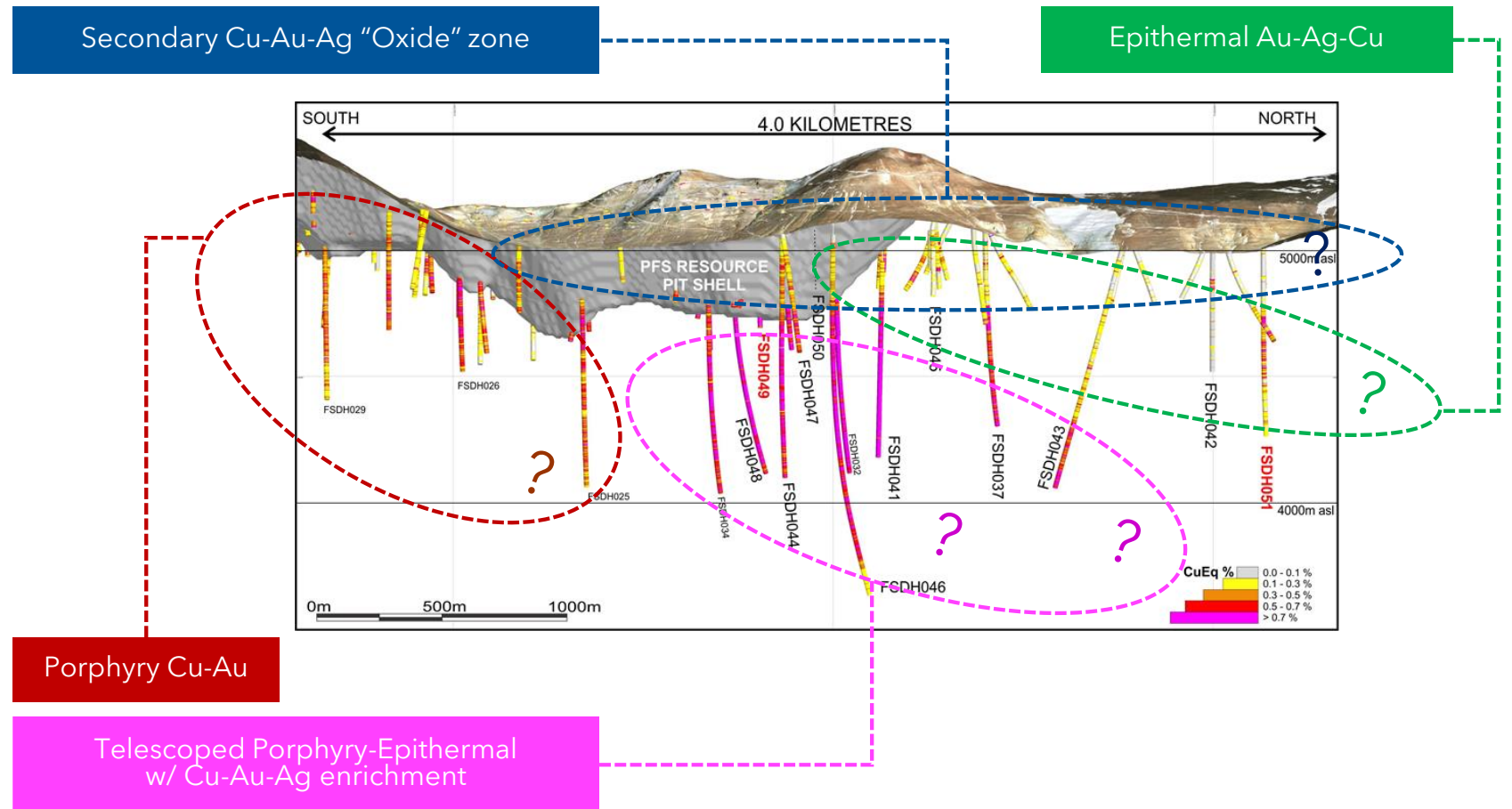
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FILO DEL SOL – GEOLOGY

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

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

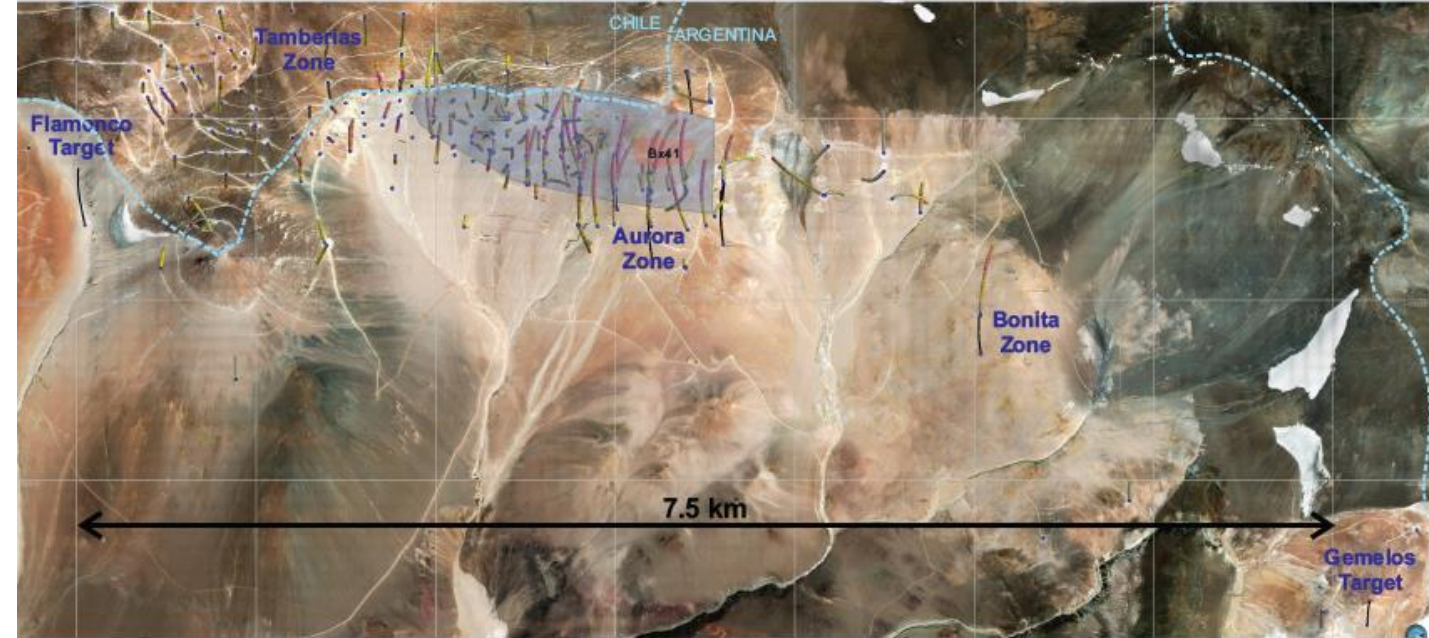
FSDH054:
total
intercept of
1,224m @
1.26% CuEq

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

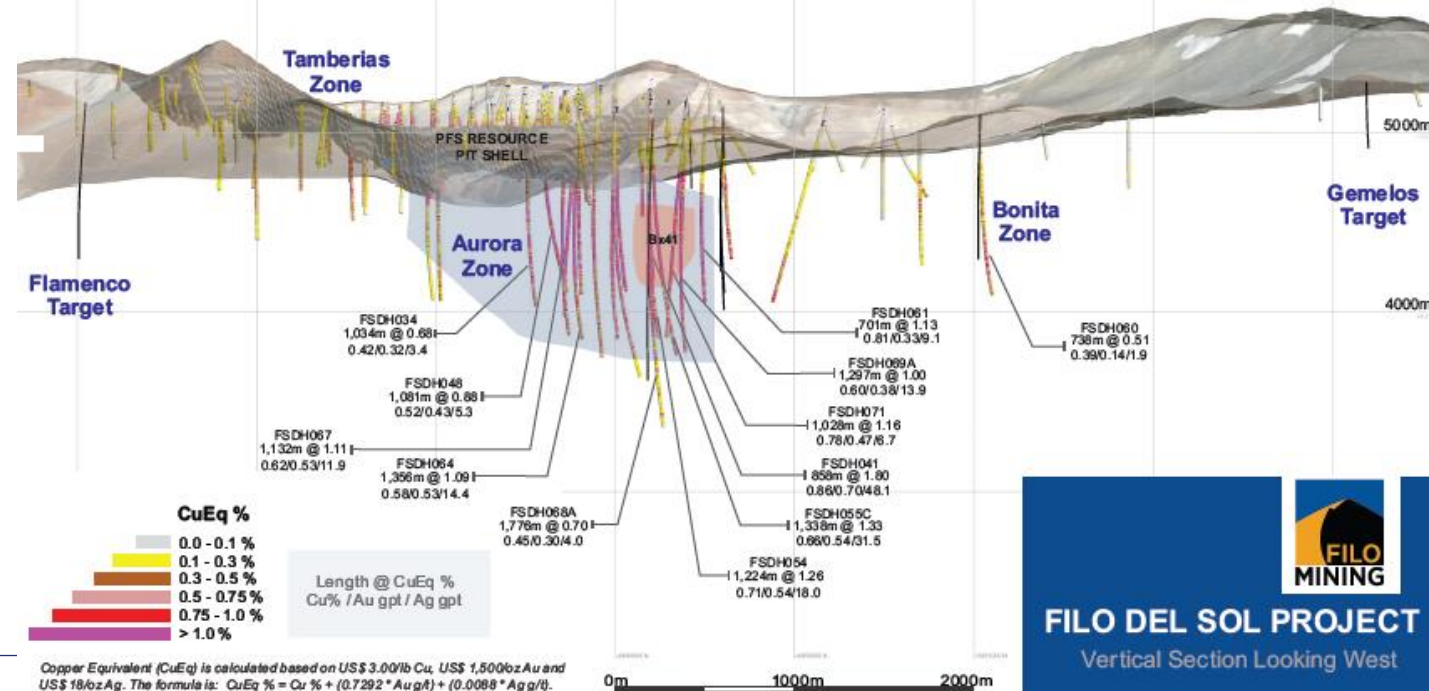
FSDH055C:
total
intercept of
1,338m @
1.33% CuEq

FSDH057:
partial
intercept of
11.1m @
17.6% CuEq

FSDH064:
total
intercept of
1,356m @
1.09% CuEq



SOUTH NORTH

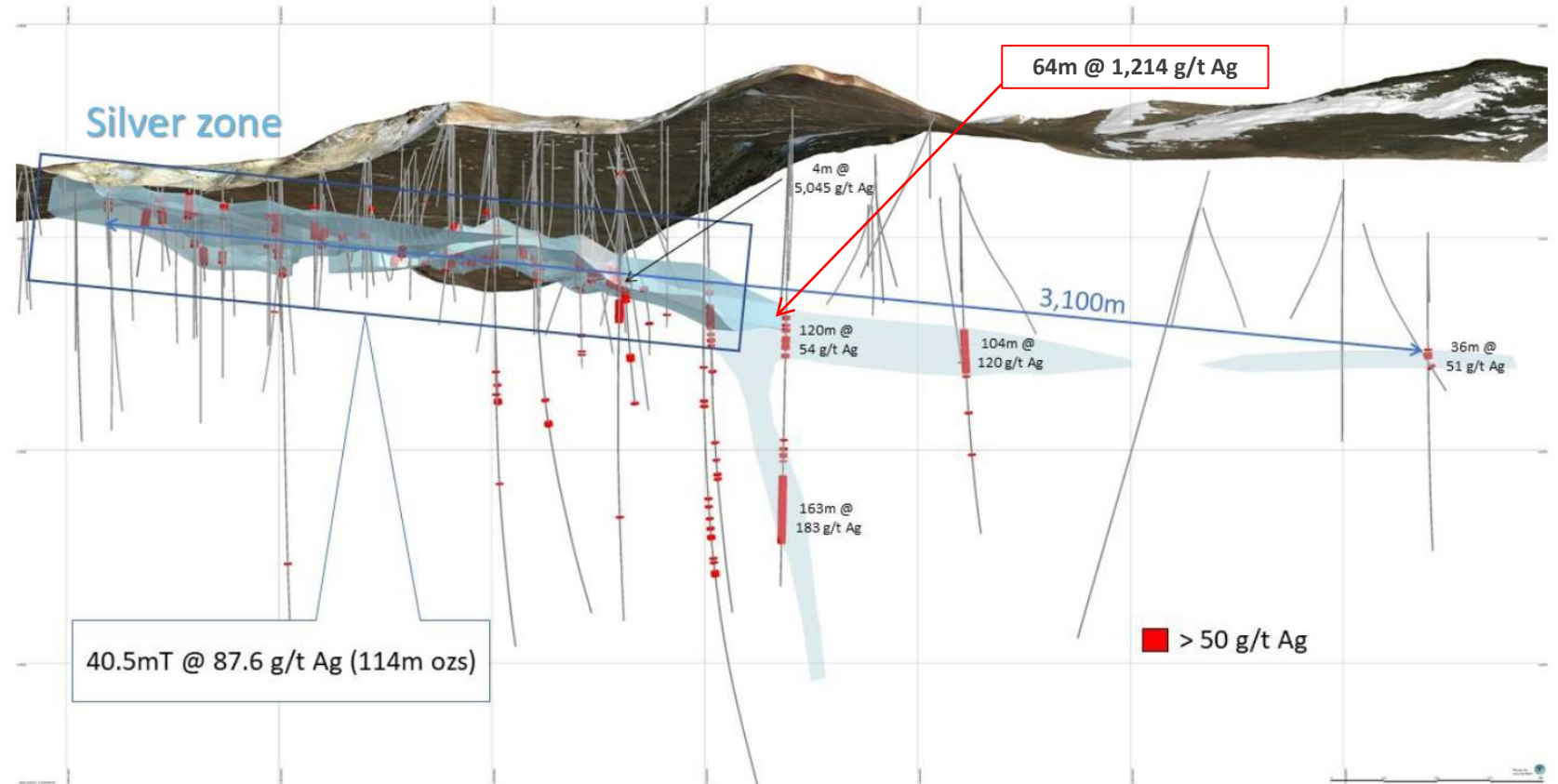


FILO DEL SOL – COPPER-GOLD-SILVER



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 returned 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.

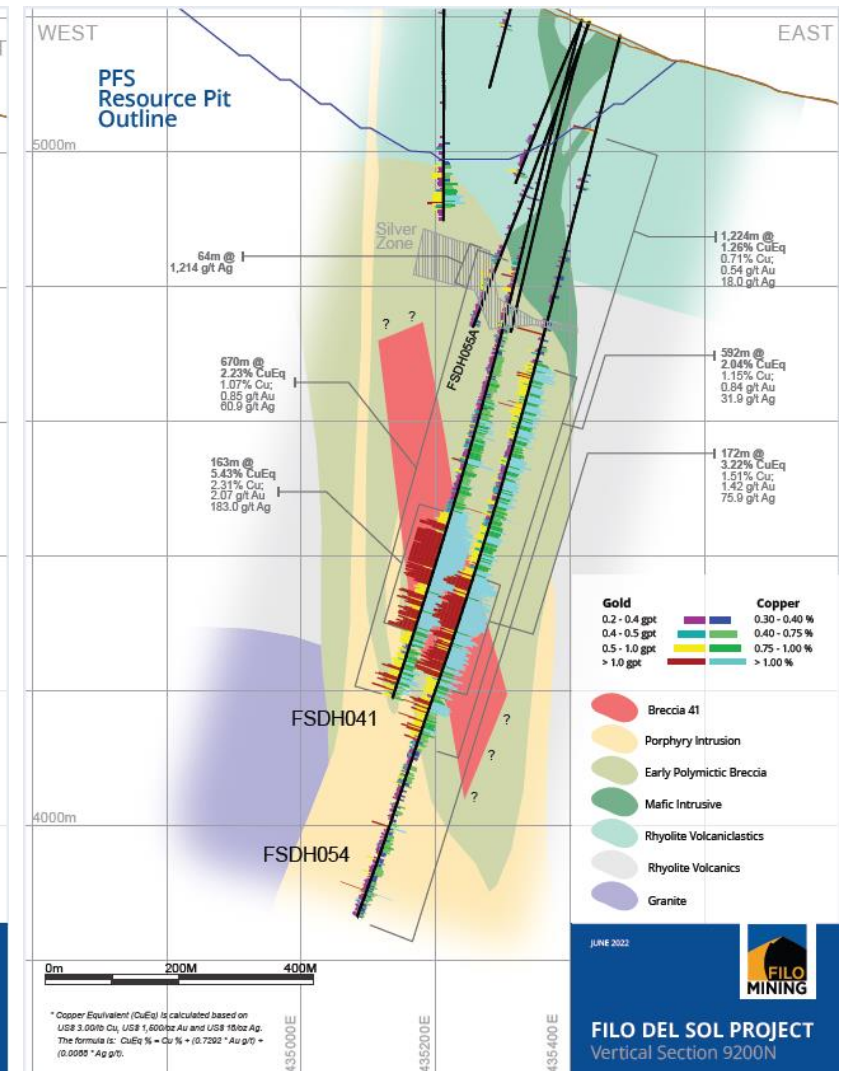
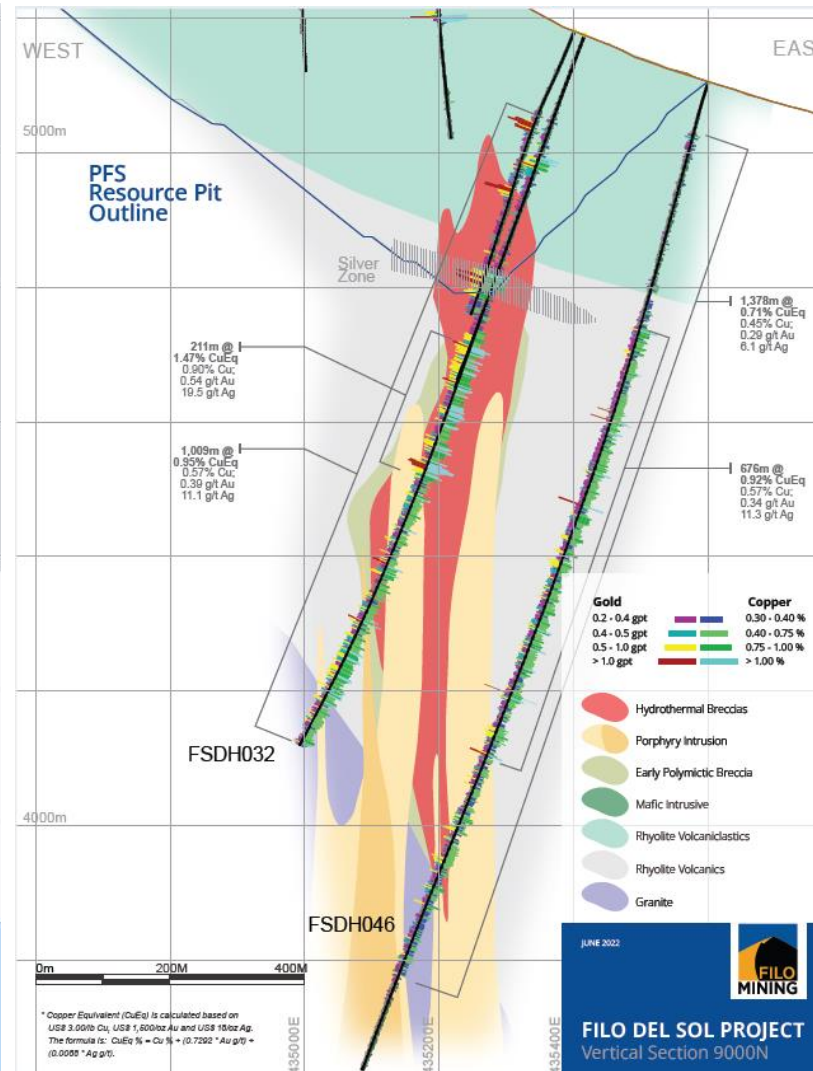
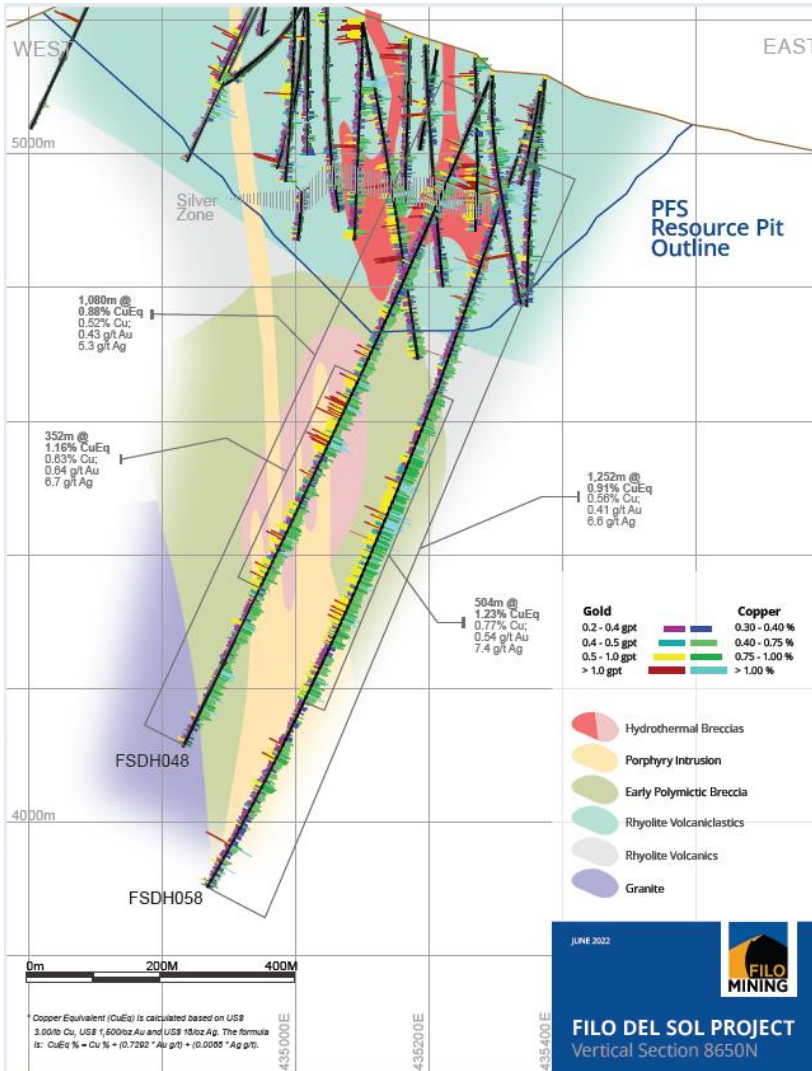


VERTICAL SECTIONS (EAST-WEST)



+400m North

+200m North



FILO IN MANHATTAN



FILO IN LONDON



FILO IN STOCKHOLM

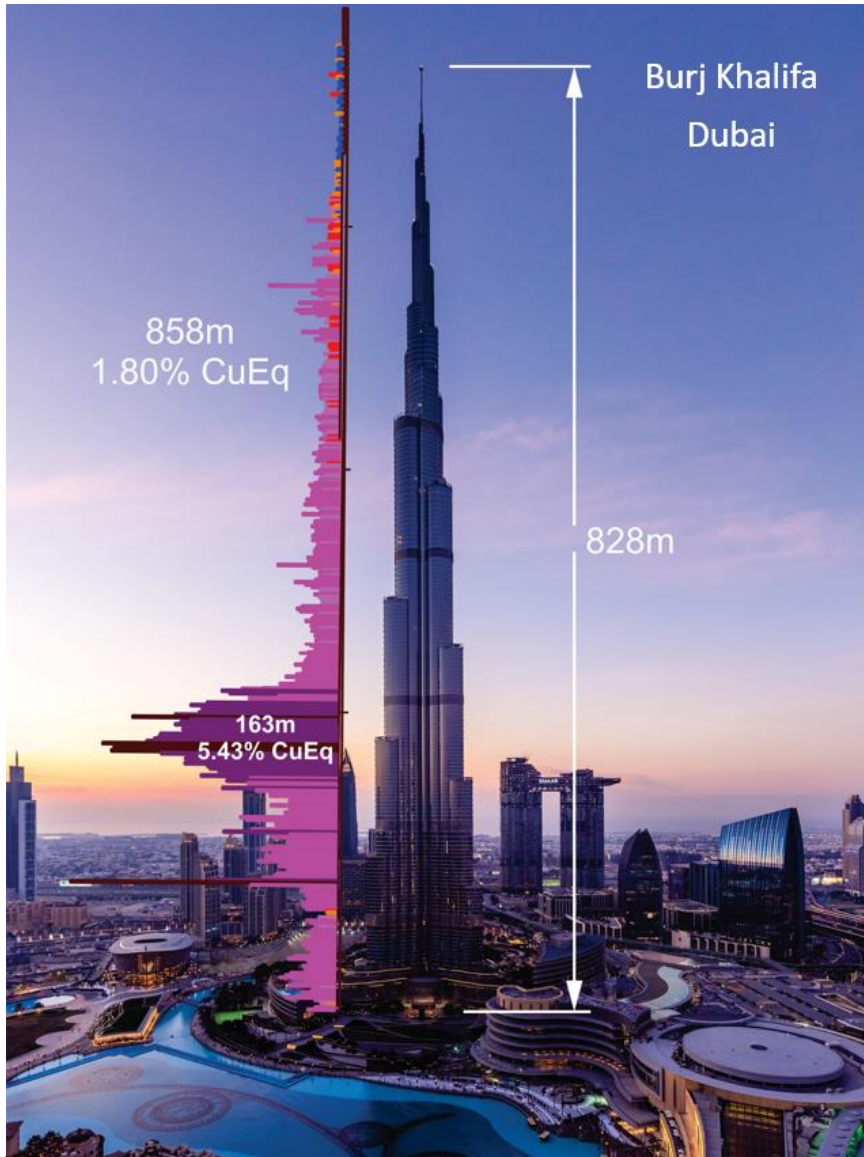


FILO IN TORONTO



FILO DEL SOL

SIZE & GRADE



Hole-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % ¹
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% CuEq¹

¹ 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).



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
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Au
Gold

After-Tax IRR 23%	Payback 3.4 Yrs	Avg. Annual Au Production 159 koz
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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

PFS Case	Metals Prices (Cu \$/lb) / (Au \$/oz) / (Ag \$/oz)	After-Tax NPV8% (\$)	After-Tax IRR (%)
	\$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.

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 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	Climate & Environmental Stewardship	Safe & Diverse Workplace	Good Governance	Community Trust
& UN Sustainable Development Goals	 	 	 	 
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

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.



IAN GIBBS
CFO
Senior financial executive. Former CFO of Josemaria Resources and Africa Oil.



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



ARNDT BRETTSCHEIDER
VP Operations & Projects
Previously VP Technical Services for Josemaria. 25 years of international mining, project development and consulting experience



TREVOR D'SA
VP Corporate Development & IR
More than 12 years of experience in capital markets.



DIEGO CHARCHAFLE
South American GM
Geologist with more than 28 years working with the Lundin Group of Companies.

Board



ADAM LUNDIN
Chair
Former President & CEO of Filo Mining and Josemaria Resources Inc. Chair of Lundin Mining.



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.



WILLIAM LUNDIN
COO of International Petroleum Corp.



RON HOCHSTEIN
President & CEO of Lundin Gold.



NEXT STEPS

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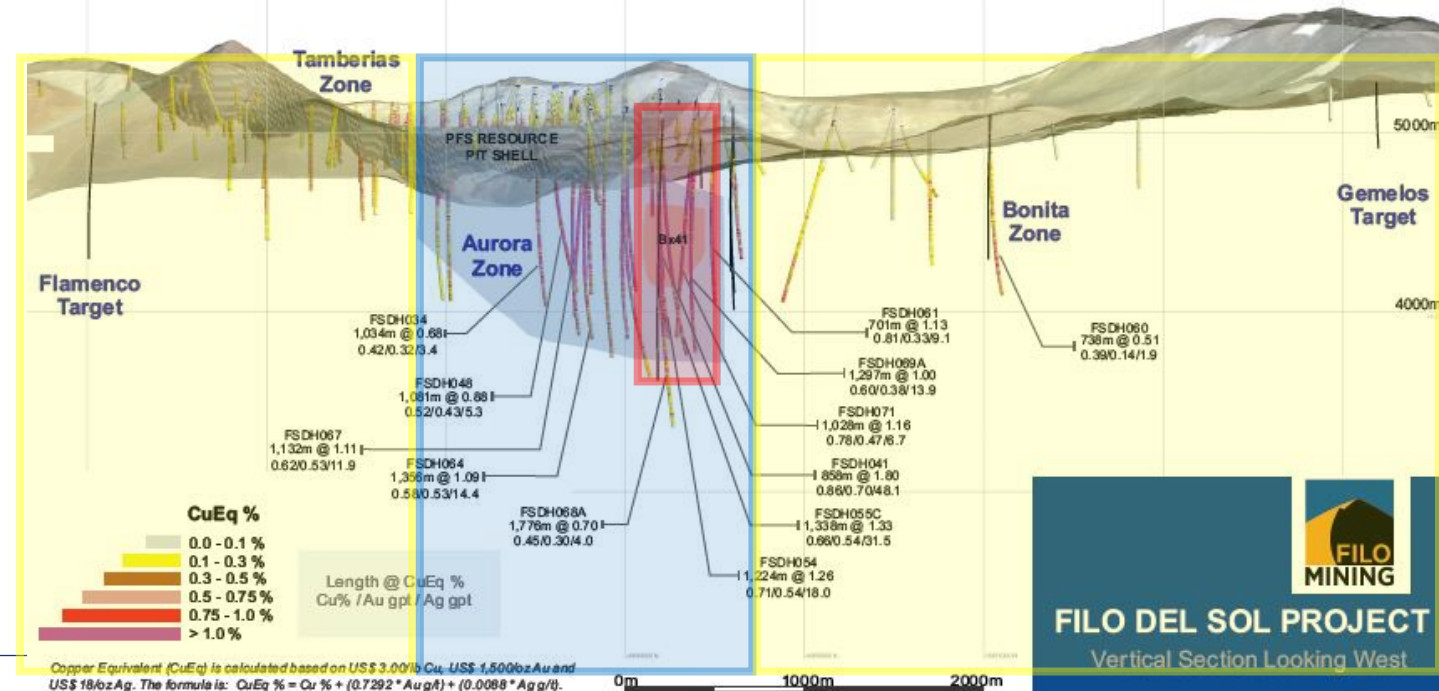
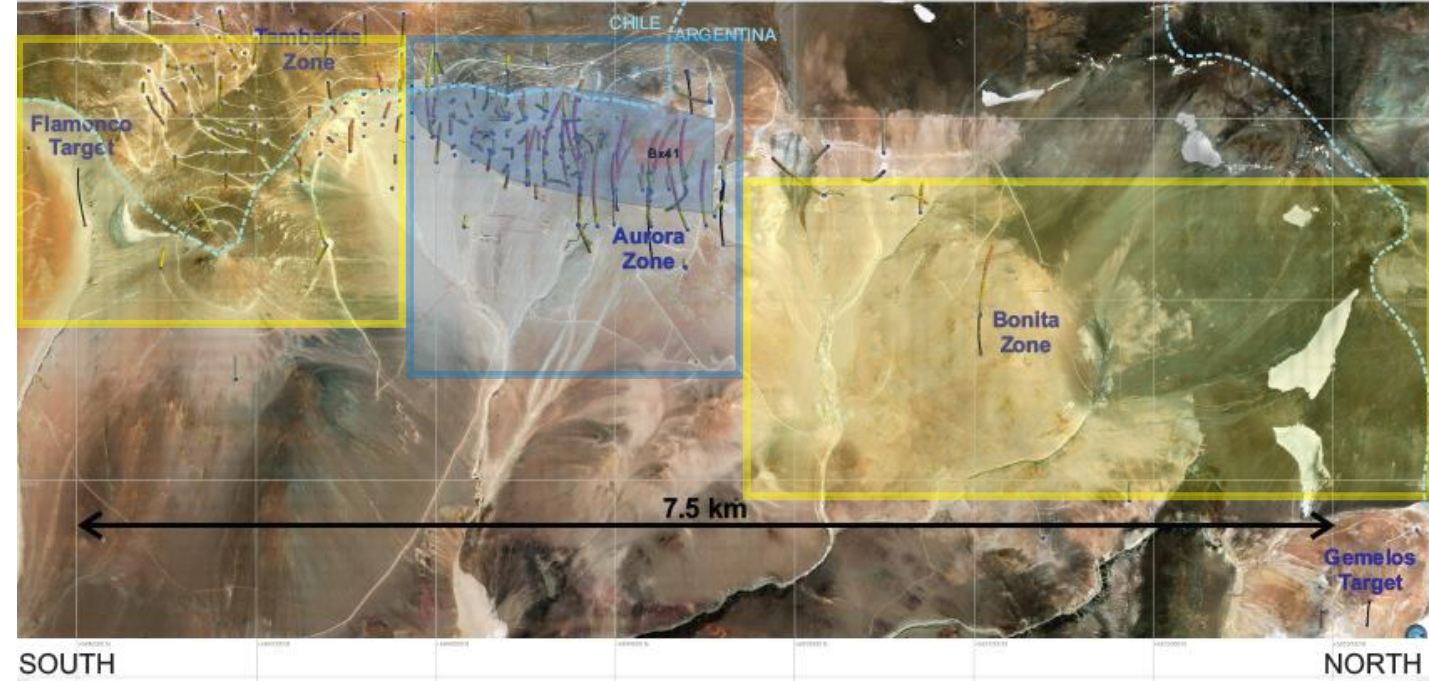
EXPLORATION PLANS

3 KEY EXPLORATION OBJECTIVES THIS SEASON

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

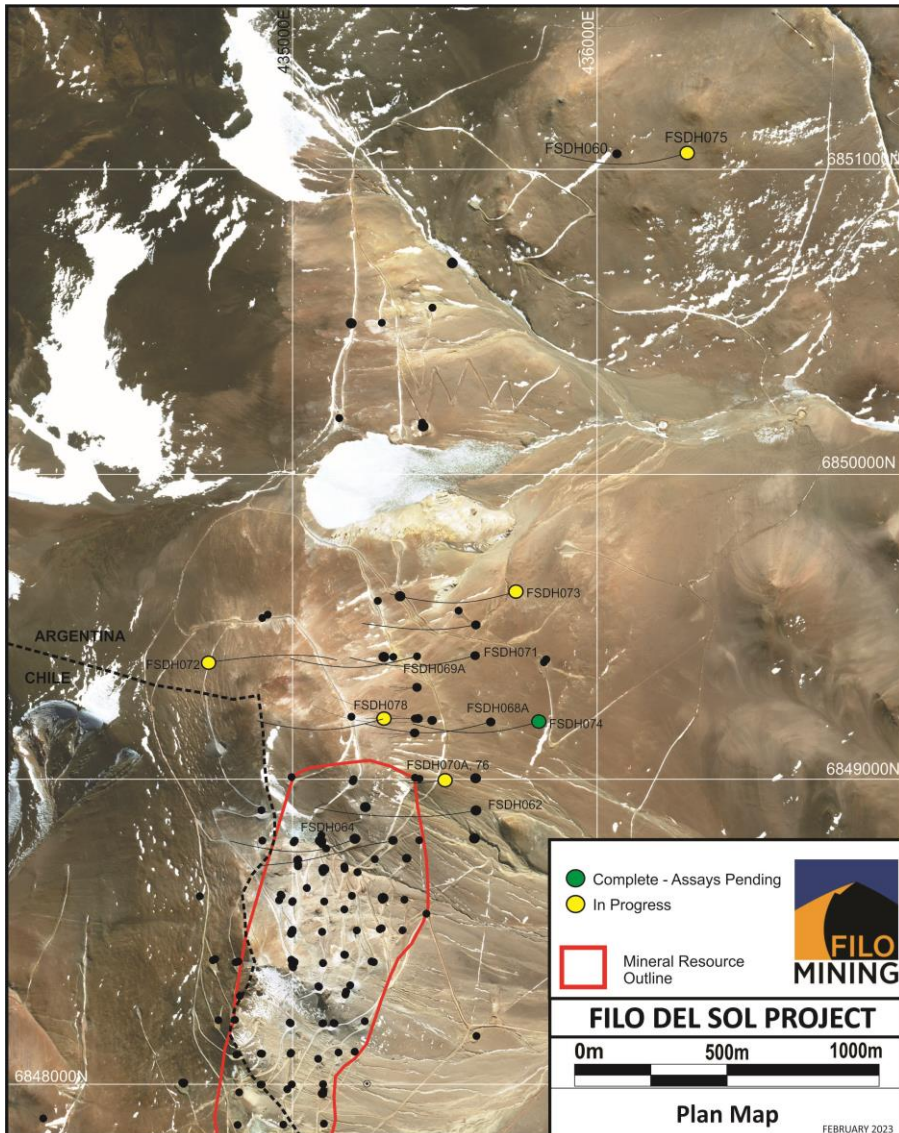
Aurora Zone - focus on developing a comprehensive geological model

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



NEXT STEPS & OUTLOOK

OUR MOST AMBITIOUS PROGRAM EVER

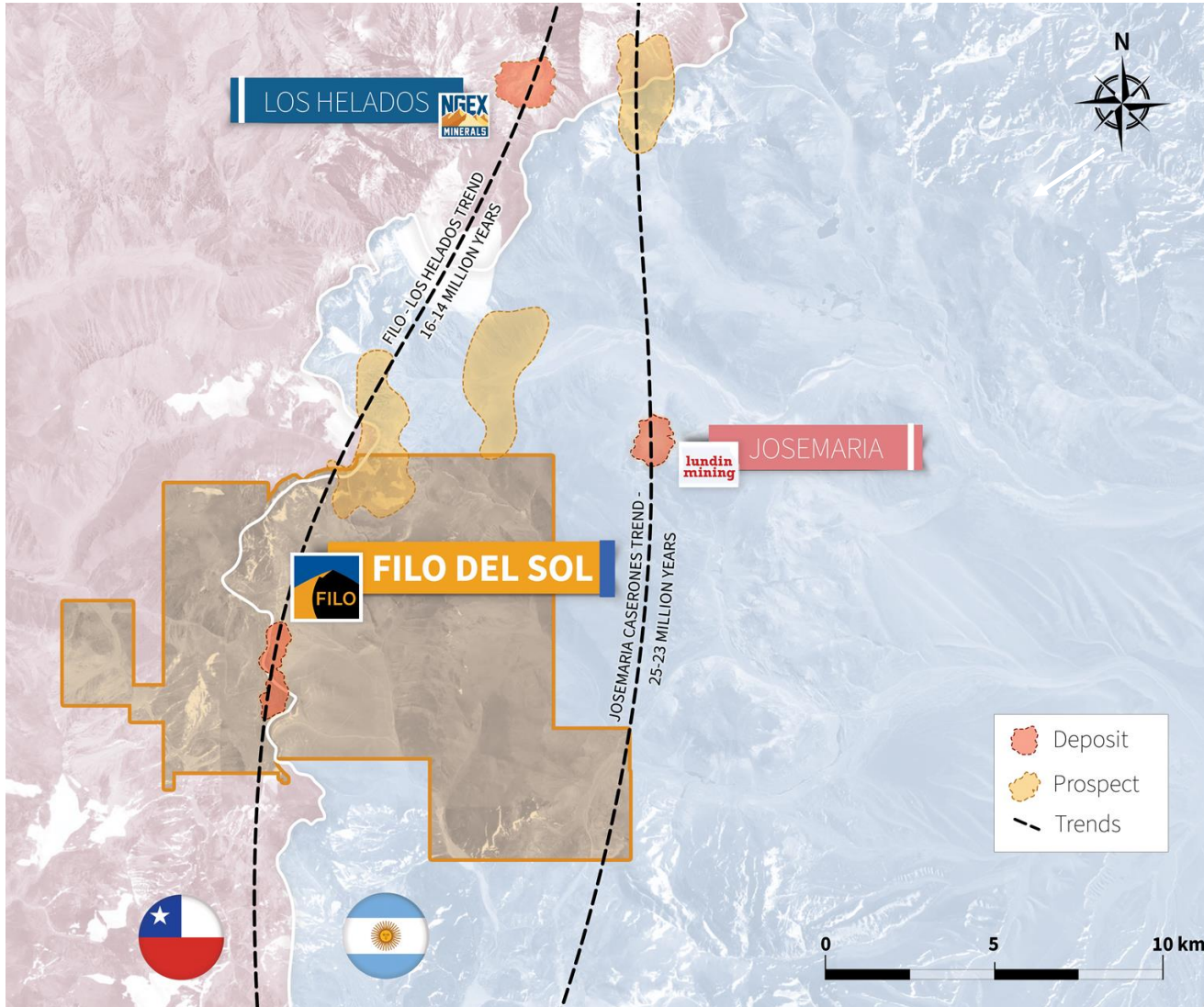


WHAT'S NEXT

- » Currently 9 drills active on site;
- » Two, brand new, state-of-the-art diamond rigs now drilling
- » Operating plan will ramp up to 11 drill rigs active on site, with an estimated 40,000m of drilling in 2023
- » 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

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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CONTACT US

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+46 70 111 2615

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





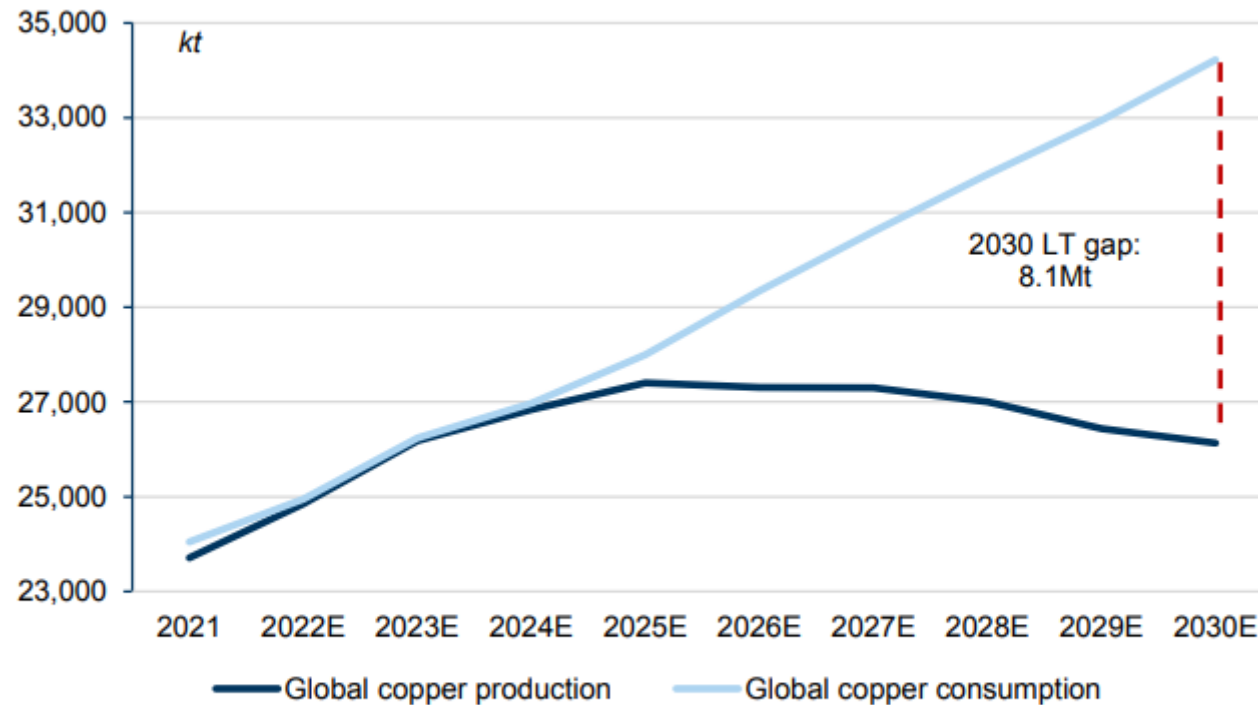
APPENDIX

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WHY COPPER?

» Copper fundamentals are strong;

- **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

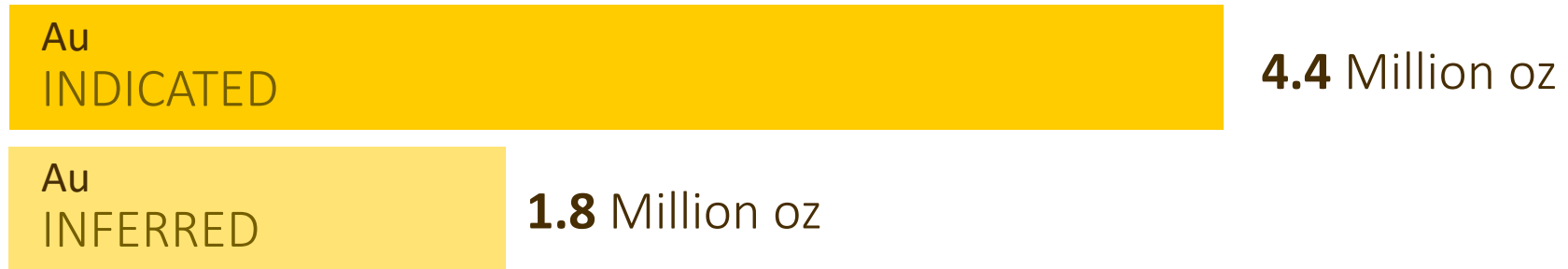
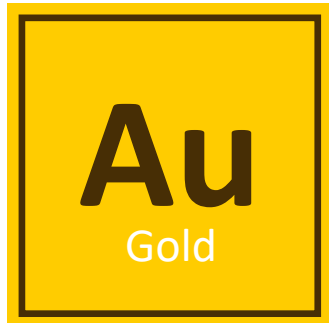
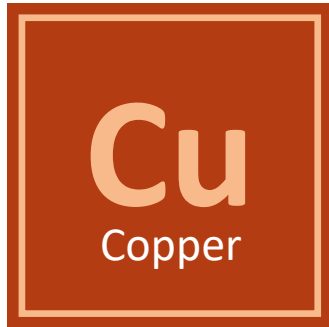


Demand is expected to significantly outstrip existing supply. Over 8Mt of new production is required to fill the gap in the next 7 years...

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

Source: Woodmac, Goldman Sachs Global Investment Research

INDICATED AND INFERRED RESOURCE



Refer to slide 27 for additional details regarding the reporting of the Filo del Sol resources statement.

MINERAL RESOURCE



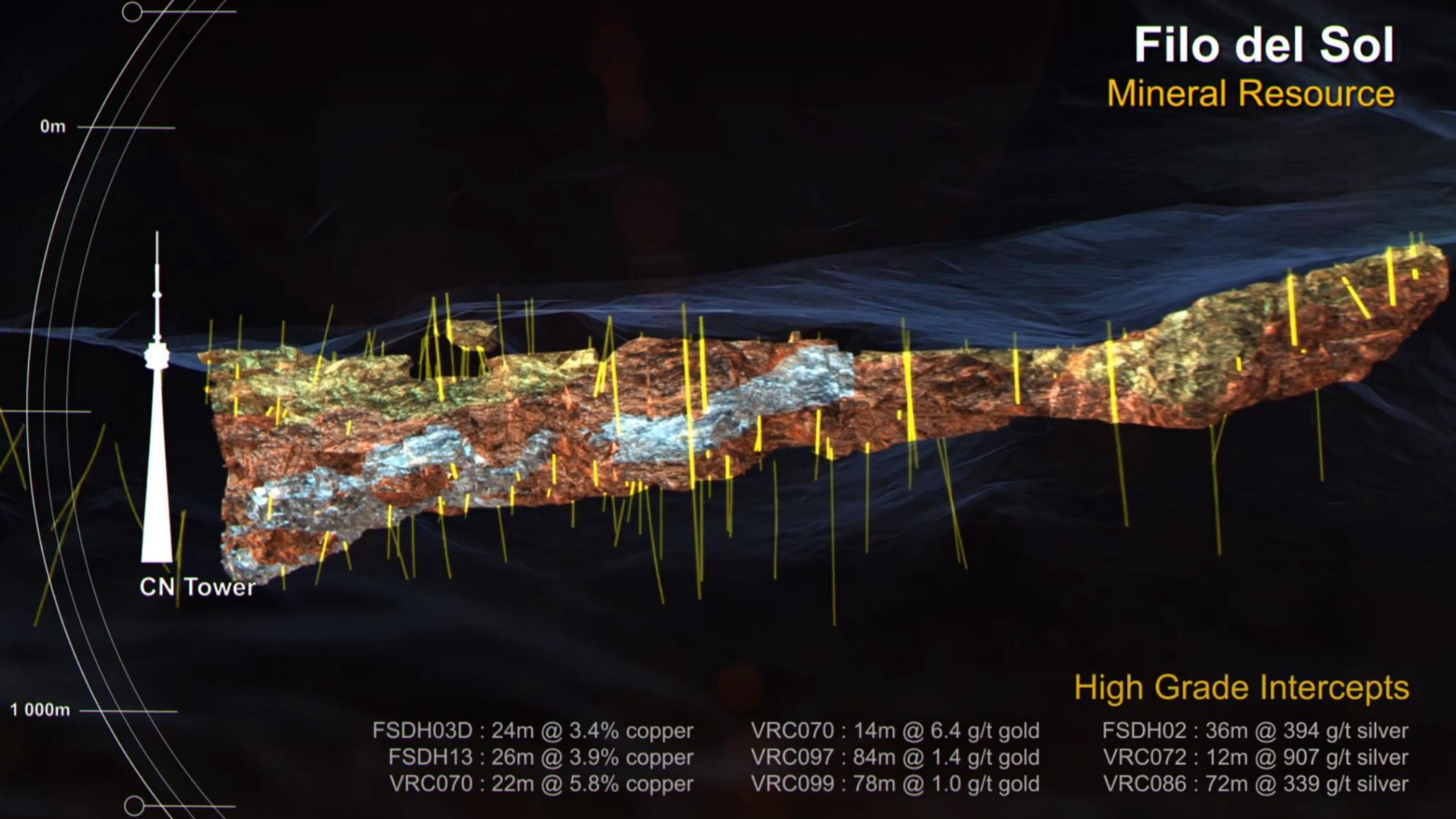
Zone	Cutoff	Category	Tonnes	Cu	Au	Ag	Lbs Cu	Ounces Au	Ounces Ag
			(millions)	(%)	(g/t)	(g/t)	(millions)	(thousands)	(thousands)
Oxide	* See notes	Indicated	349.6	0.34	0.32	12.6	2,656	3,623	141,364
		Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	0.30% CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
		Inferred	71.2	0.30	0.33	2.5	469	751	5,743
Total		Indicated	425.1	0.33	0.32	10.7	3,107	4,436	146,738
		Inferred	175.1	0.27	0.33	6.2	1,054	1,834	34,811

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

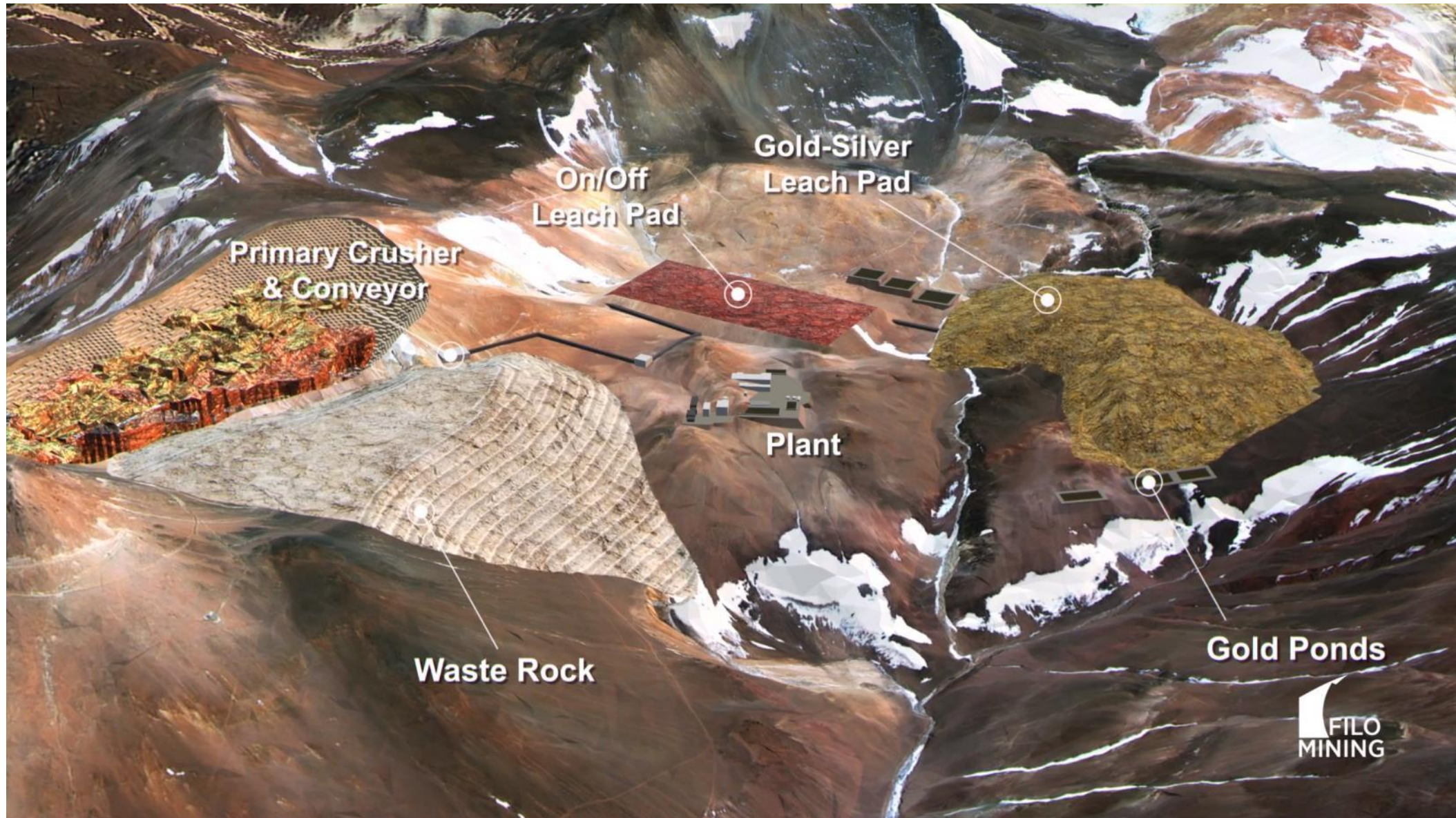
FSDH03D : 24m @ 3.4% copper
FSDH13 : 26m @ 3.9% copper
VRC070 : 22m @ 5.8% copper

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)

Category (all domains)	Tonnage	Grade				Contained Metal		
	(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
Total Proven and Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028

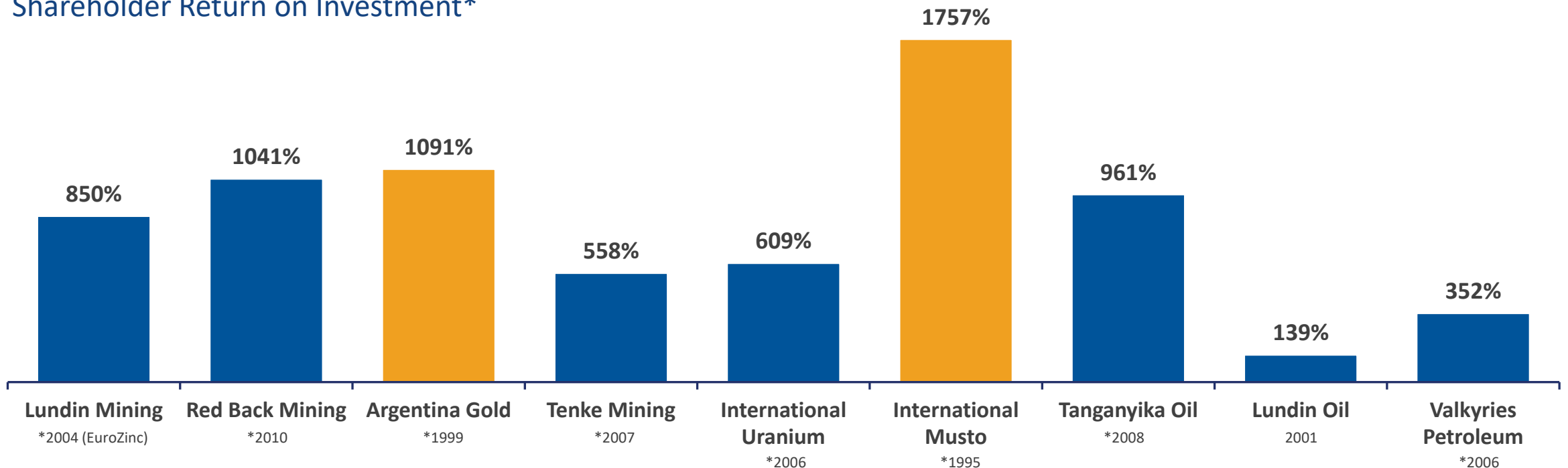
Notes to accompany Filo del Sol Mineral Reserves table:

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.

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Shareholder Return on Investment*



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