Notice of Meeting & Management Information Circular

Dated May 8, 2024

FILO

Annual General Meeting of Shareholders

Friday, June 21, 2024

Notice of Annual General Meeting of Shareholders

TO BE HELD ON JUNE 21, 2024

You are invited to Filo Corp.'s 2024 Annual General Meeting of Shareholders ("**Meeting**")

When:
Friday, June 21, 2024, at 10:00 a.m. (Pacific Time)

Where:
Suite 2800, Four Bentall Centre, 1055 Dunsmuir St.
Vancouver, BC

Your vote is important to us!

If you held shares in the Corporation on May 6, 2024, you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it.

This Notice is accompanied by a Management Information Circular, a proxy or voting instruction form and a financial statement request form. See page 6 of the Management Information Circular for more information about how to vote your shares.

If you are not able to attend the Meeting, please cast your vote by using the proxy or voting form provided to you and returning it as instructed before 10:00 a.m. (Pacific Time) on Wednesday, June 19, 2024. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

DATED at Vancouver, British Columbia the 8th day of May 2024.

Yours truly,

/s/ "*Judy A. McCall*"
Judy A. McCall, Corporate Secretary

ITEMS OF BUSINESS

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditors;
2. to appoint PricewaterhouseCoopers, LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
3. to elect directors of the Corporation for the ensuing year.

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Management Information Circular

General Information

You have received this Management Information Circular because you owned Shares of Filo Corp. on the close of business Monday, May 6, 2024, being the Record Date of the Meeting. **Management is soliciting your proxy for the 2024 Annual General Meeting of Shareholders**. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone by directors, officers and employees of the Corporation at a nominal cost. The Corporation pays all solicitation costs.

YOUR VOTE IS IMPORTANT TO US.

Please read this Information Circular carefully and then vote your shares, either by proxy or in person at the meeting (page 7).

As a Shareholder on the Record Date, you have the right to attend the Annual General Meeting of Shareholders being held at 10:00 a.m. (Pacific Time) Friday, June 21, 2024, at the head office of the Corporation, as referenced in the Notice of Meeting.

The Board of Directors of Filo Corp. has approved the contents of this Information Circular and has directed Management to make it available to you. The information in this Information Circular is given as of Wednesday, May 8, 2024, unless otherwise noted. **All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which was the Corporation's reporting currency during 2023.**

FREQUENT TERMS REFERENCED

Unless otherwise specified:

Annual Financial Statements means audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2023

Board or **Board of Directors** means the Board of Directors of Filo

CBCA Canada Business Corporations Act

Chair means Mr. Adam Lundin

Circular Date means May 8, 2024

Information Circular means this management information circular

Filo, the **Corporation, we**, **us** or **our** means Filo Corp.

Meeting means the annual general meeting of shareholders of Filo to be held on Friday June 21, 2024, or any adjournment or postponement of the meeting

Nominees means the candidates identified in this circular as standing for election to the Board at the Meeting

Notice of Meeting means the notice sent to shareholders of the Company showing the date and time of the Meeting

Record Date means May 6, 2024

Shareholders or **you** means the holders of common shares of Filo

Shares means the common shares of Filo

Additional documentation and information about Filo are available under the Corporation's profile on sedarplus.com (“**SEDAR+”).** Financial information is provided in Filo's Annual Financial Statements and the management's discussion and analysis (“**MD&A**”) for its most recently completed financial year.

Any Shareholder who would like to receive a copy of this Information Circular, or our Annual Financial Statements and MD&A for the 2023 financial year, may contact the Corporate Secretary at info@filocorp.com. These documents can also be viewed at filocorp.com. Any documents referred to in this Information Circular, and any information or documents available on SEDAR+ or any other website including our own, are not incorporated by reference into this Information Circular unless otherwise specified.

Voting Information

TO BE COUNTED PROXIES MUST BE RECEIVED NO LATER THAN 10:00 A.M. (PACIFIC TIME) WEDNESDAY, JUNE 19, 2024

On the Record Date Filo had 130,867,834 Shares issued and outstanding. The Shares are the only issued securities entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Share held on the Record Date. The Corporation will prepare a list of shareholders on the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting.

To the knowledge[(1)] of Filo's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Shares on the Record Date are:

Name	Number of Shares	Percentage
Nemesia S.à.r.l. (“Nemesia”)	42,368,603	32.38%

[(1)] *This information was obtained from publicly disclosed information and has not been independently verified by the Corporation.*

Computershare counts and tabulates the votes. It does this independently of Filo to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with Management;
- the validity of the proxy is in question; or
- the law requires it.

A quorum will be present at the Meeting if there are two persons present, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

VOTING INSTRUCTIONS

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders.

REGISTERED SHAREHOLDER

You are a "**Registered Shareholder**" if your Shares are registered in your name, and you have a share certificate or direct registration advice.

NON-REGISTERED SHAREHOLDER

You are a "**Non-Registered (or Beneficial) Shareholder**" if your Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Most shareholders are Non-Registered (or Beneficial) Shareholders.

If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario, M5J 2Y1
1-800-564-6253 (toll-free in Canada and U.S.)
1-514-982-7555 (international)
service@computershare.com

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to Filo are referred to as Non-Objecting Beneficial Owners ("**NOBOs**"). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to Filo are referred to as Objecting Beneficial Owners ("**OBOs**").

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Filo has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs.

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

In Person	You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
By Mail	Complete, sign and date your proxy form and return it in the envelope provided. Please see "How to Use Your Proxy Form" below for more information.
By Telephone	Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
On the Internet	Go to investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
By Fax	Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see "How to Use Your Proxy Form" below for more information.

HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return so it is received before 10:00 a.m. (Pacific Time) on Wednesday, June 19, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting. **The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.**

When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees named in the enclosed form of proxy, who are officers or directors of the Corporation, to vote your Shares for you at the Meeting. The Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions at the Meeting. If the Shareholder specifies a choice in the proxy form with respect to any matter to be acted upon, the Shares will be voted accordingly. If the Shareholder returns proxy form and does not indicate a choice, the vote will be cast:

HOW WE WILL VOTE

- ☑ **FOR** the appointment of PricewaterhouseCoopers LLP ("**PwC**") as auditor and authorizing the directors to fix its remuneration.
- ☑ **FOR** the election of each of the persons nominated for election as directors in this Information Circular.

If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

Your proxyholder has the authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As of the date of this Information Circular, the Corporation does not know of any such amendment, variation or other matter.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy. If you are appointing someone else to vote your Shares at the Meeting, strike out the names of those persons named in the form of proxy and insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

HOW TO CHANGE OR REVOKE YOUR VOTE

If you wish to change a vote you made by proxy:

1. Complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Pacific Time) on Wednesday, June 19, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting; or
2. Vote again by telephone or on the internet before 10:00 a.m. (Pacific Time) on Wednesday, June 19, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting.

If you have submitted a proxy form, you may revoke it at any time prior to the exercise of the proxy. If you wish to revoke a vote you made by proxy:

1. Attend in person at the Meeting;
2. Send a notice of revocation in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, P.O. Box 49225, Vancouver, British Columbia, V7X 1L2, so that it is received by the close of business on Wednesday, June 19, 2024 (Pacific Time), or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting; or
3. Give a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of the Meeting; or in any other manner permitted by law.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the Intermediary, which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

In person

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.

HOW TO VOTE IF YOUR SHARES TRADE ON THE NASDAQ FIRST NORTH GROWTH MARKET

The information in this section is of significance to Shareholders who hold their Shares through Euroclear Sweden AB (Euroclear Registered Securities), which trade on the Nasdaq First North Growth Markets.

Shareholders who hold Euroclear Registered Securities are not registered holders of Shares for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a voting instruction form (the Swedish VIF) by mail directly from Computershare Sweden. The Swedish VIF cannot be used to vote Shares directly at the Meeting. Instead, the Swedish VIF must be completed and returned to Computershare Sweden strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish VIF.

Business of Meeting

MATTERS TO BE VOTED ON

Shareholders will be asked to vote on the following items at the Meeting:

1. to appoint PwC as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
2. to elect directors of the Corporation for the ensuing year.

FILO'S ANNUAL FINANCIAL STATEMENTS

Filo's Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation's website at filocorp.com and are available under the Corporation's profile on SEDAR+ at sedarplus.com. No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

APPOINTMENT OF AUDITOR

☑ The Board unanimously recommends voting FOR the appointment of PwC as Filo's auditor.

The Board proposes to re-appoint PwC as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PwC will also authorize the Board to fix its remuneration.

In order to be effective, the resolution to re-appoint PwC and authorize its remuneration must be approved by not less than a majority (50%+1) of the votes cast by the holders of Shares present in person, or represented by proxy, at the Meeting.

The following table discloses the fees billed to the Corporation by its external auditor during the last two fiscal years ended December 31, 2023, and December 31, 2022:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2,3]	Tax Fees[4]	All Other Fees
December 31, 2023	$116,142	$Nil	$Nil	$Nil
December 31, 2022	$129,230	$Nil	$Nil	$Nil

(1) *The aggregate fees billed for audit services.*
(2) *The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.*
(3) *Based on guidance provided by the Company's external auditors, the fees incurred in relation to review engagements, previously classified as "Audit Related Fees," have been re-classified to "Audit Fees." This has resulted in a reclassification of $40,125 from "Audit Related Fees" to "Audit Fees" in 2022 from the prior year's Information Circular.*
(4) *The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.*

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC and authorizing the Board to fix PwC's remuneration.

ELECTION OF DIRECTORS

☑ The Board unanimously recommends voting FOR all the director nominees.

The Directors of the Corporation for the ensuing year will be elected at this Meeting.

As of the date of this Information Circular the Board consists of nine directors. Mr. William Lundin will not be standing for re-election at the Meeting.

The Board has accepted the recommendation of the Corporate Governance and Nominating Committee ("**CGN Committee**") and set the size of the Board at eight. Therefore, the number of directors to be elected at the Meeting is eight.

The Board is proposing that the eight persons discussed in the section entitled "Election of Directors" at page 12 of this Information Circular be elected as directors of Filo to serve until the next annual meeting of the Corporation's Shareholders unless he or she resigns or is otherwise removed from office earlier.

See page 13 for information on each Nominee.

In accordance with the Corporation's by-laws, Filo requires advance notice of nominations of directors by Shareholders. Filo confirms it did not receive notice of any director nominations in connection with this year's Meeting within the time periods prescribed by the by-laws. Therefore, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

Pursuant to the CBCA directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Accordingly, at the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee.

Shareholders may either vote for or against the election of each Nominee.

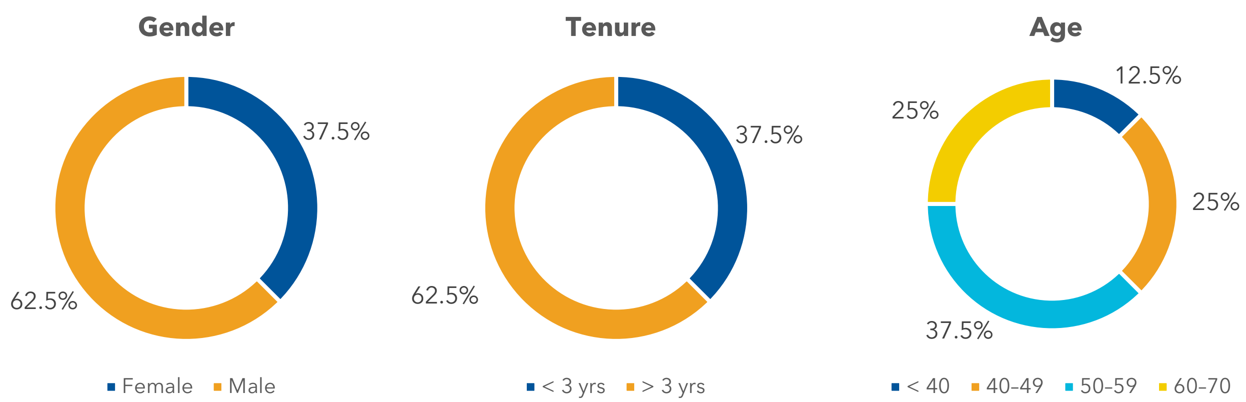
Unless otherwise instructed, the named proxyholders will vote FOR each Nominee.

Election of Directors

As of the date of this Information Circular, the Board consists of nine directors. Mr. William Lundin will not be standing for re-election at the Meeting. The Board has determined that eight directors is an appropriate number and the composition of the Board, and its standing committees is effective, at this time. The eight Nominees have been nominated for election to the Board for a one-year term that will expire at the next annual meeting. All the Nominees are currently directors. As such, there are eight Nominees for election at the Meeting and accordingly, the size of the Board will be eight.

We believe that each Nominee will be able to serve as a director and has the right skills, perspectives, experience and expertise necessary for proper oversight and effective decision-making.

DIVERSITY SNAPSHOT OF FILO'S 2024 DIRECTOR NOMINEES



Nominee	Age				Tenure		Gender		Residency	Nominees with disabilities, Indigenous people, or visible minorities
	< 40	40-50	50-60	60-70	< 3 yrs	>3 yrs	F	M		
Adam Lundin	•					•		•	Canada	
James Beck		•				•		•	Canada	
Erin Johnston			•			•	•		Canada	
Wojtek Wodzicki			•			•		•	Canada	
Carmel Daniele			•			•	•		United Kingdom	
Ron Hochstein				•	•			•	Canada	
Joyce Ngo		•			•		•		Canada	•
Peter O'Callaghan				•	•			•	Canada	

INFORMATION ABOUT THE NOMINEES

The following section sets out information about each of the Nominees, including residency, term of office, principal occupation and experience, participation on the Board and the Board's standing committees, other public boards of which he or she is a member, 2023 voting results and his or her equity ownership interest and related market value of the Corporation as at May 6, 2024. Meeting participation is reported for meetings held in the 2023 calendar year. Each director has confirmed the following information as of the date of this Information Circular.

Adam I. Lundin

British Columbia, Canada
Chair of the Board

Independent

Age: 37

Director Since:
September 11, 2017

Other Public Board Directorships:

NGEx Minerals Ltd. (TSXV)

Lundin Mining Corp.
(TSX, Nasdaq Stockholm)

Lucara Diamond Corp.
(TSX, Nasdaq Stockholm)

Biography

Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. Mr. Lundin formerly served as President, CEO and a Director of Josemaria Resources Inc., President and CEO of Filo Corp. and a director of Lundin Energy AB (now, Orrön Energy AB). Mr. Lundin currently serves as a director and Chair of the Boards of Filo Corp. and Lundin Mining Corporation. Mr. Lundin also serves as a director of NGEx Minerals Ltd. and Lucara Diamond Corp. and sits on the Board of the Lundin Foundation, a Canadian registered non-profit organization.

Meeting Participation	Board of Directors	5 of 5	100%
2023 Voting Results	For	65,838,951	94.27%
	Withheld	3,998,396	5.73%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1,5]
1,155,400	29,381,822	Yes

James Beck

British Columbia, Canada
President & CEO

Non-Independent
Age: 47
Director Since: June 19, 2020

Other Public Board Directorships: [12]
Bluestone Resources Inc. (TSXV)

Biography

Mr. Beck has been President of Filo since September 16, 2019 and CEO and director of the Corporation since June 19, 2020; formerly Vice-President, Corporate Development of Josemaria Resources Inc. from February 2017 to August 2019; formerly Vice President, Corporate Development and Projects of the Corporation from February 1, 2017 to September 16, 2019; formerly Director, Corporate Development of the Corporation from August 16, 2016 to February 1, 2017 and Director, Corporate Development of Josemaria Resources Inc. from January 2, 2014 to February 1, 2017.

Meeting Participation	Board of Directors	5 of 5	100%
2023 Voting Results	For	67,692,205	96.93%
	Withheld	2,145,142	3.07%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1,6]
320,000	8,137,600	Yes

Erin Johnston

British Columbia, Canada

Independent
Age: 51
Director Since:
June 17, 2020

Other Public Board Directorships:
Africa Oil Corp.
(TSX, Nasdaq Stockholm)

Biography

Ms. Johnston serves as Managing Director of Lundin Foundation, a Canadian not-for profit organization that develops market-based programs to maximize benefits to communities surrounding resource operations. In her role as Managing Director, she advises on Environmental, Social and Governance (ESG) issues to reduce non-technical risks of resource development projects, and engages with stakeholders on ESG issues, including host governments and local communities. Ms. Johnston brings over 15 years of experience in the private sector leading capacity building and resource governance projects in Latin America, Asia and Africa. She was the former Director of Training Investment responsible for British Columbia's annual investment in education and skills training. Ms. Johnston has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business.

Meeting Participation	Board of Directors	5 of 5	100%
	Audit Committee	4 of 4	100%
	Compensation Committee	5 of 5	100%
	CGN Committee	5 of 5	100%
	Technical Committee	5 of 5	100%
2023 Voting Results	For	69,263,537	99.18%
	Withheld	573,810	0.82%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1,7]
11,350	288,630	Yes

Wojtek A. Wodzicki[(2)]

British Columbia, Canada

Non-Independent
Age: 60
Director Since: May 12, 2016

Other Public Board Directorships:
NGEx Minerals Ltd. (TSX)

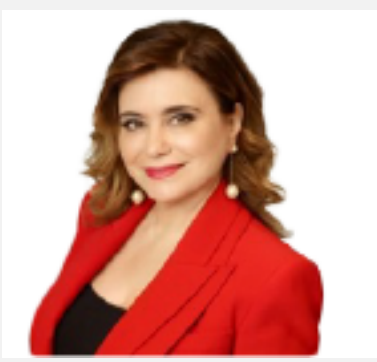
Biography

Dr. Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. Dr. Wodzicki is currently President and CEO of NGEx Minerals Ltd. He has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, El Limon-Guajes, and most recently NGEx Minerals Ltd.'s Lunahuasi deposit. Dr. Wodzicki has worked for the Lundin Group since 2007 and was previously CEO of Josemaria Resources Inc. (formerly NGEx Resources Inc.), Filo Corp. and Sanu Resources Ltd., and has served as a director of several public companies. He was responsible for the spinout of NGEx Minerals Ltd. And Filo Corp. from Josemaria Resources Inc. Dr. Wodzicki is currently a director of Filo Corp.

Meeting Participation	Board of Directors	5 of 5	100%
	Compensation Committee[(2)]	5 of 5	100%
	CGN Committee[(2)]	5 of 5	100%
	Technical Committee	5 of 5	100%
2023 Voting Results	For	65,317,563	93.53%
	Withheld	4,516,784	6.47%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares[(4)]	Total Value CAD$[(1)]	Meets Share Ownership Requirement[(1,8)]
965,150	24,543,765	Yes



Carmel Daniele

United Kingdom

Independent
Age: 59
Director Since: September 1, 2020

Other Public Board Directorships:
Lundin Gold Inc.
(TSX; Nasdaq Stockholm)

Biography

Ms. Daniele is the founder and Chief Investment Officer of CD Capital Management Group Ltd. ("CD Capital"), the fund manager of a number of private equity and mining funds, since 2006. She has over 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy Mining where she was involved in the acquisition of various companies including LaSource SAS (a joint venture between BRGM and Normandy Mining). As Senior Executive (Corporate Advisory) at Newmont, Ms. Daniele structured cross-border mergers and acquisitions including the US$24 billion three-way merger between Franco-Nevada, Newmont and Normandy Mining to create the largest gold company in the world. Post-merger, she was structured the divestment of various non-core mining assets around the world for the merchant banking arm of Newmont. Ms. Daniele started her career at Deloitte Touche Tohmatsu where she spent eight years in various corporate finance roles including international taxation, audit, accounting and reconstructions. Prior to the founding of CD Capital, she spent a year and a half as an investment advisor to a London based Special Situations Fund on sourcing and negotiating natural resource private equity investments. Ms. Daniele holds a Master of Laws (Corporate & Commercial) and Bachelor of Economics from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.

Meeting Participation	Board of Directors	5 of 5	100%
2023 Voting Results	For	69,597,862	99.63%
	Withheld	239,485	0.34%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[(1)]	Meets Share Ownership Requirement[(1)]
Nil	Nil	In progress

Ron Hochstein[3,4]

British Columbia, Canada

Non-Independent
Age: 62
Director Since: September 21, 2022

Other Public Board Directorships:

Lundin Gold Inc.
(TSX; Nasdaq Stockholm)
Montage Gold Corp. (TSXV)

Biography

Mr. Hochstein, P.Eng., is currently President and Chief Executive Officer of Lundin Gold Inc. Mr. Hochstein served as Executive Chairman of Denison Mines Corp. in 2015 and as President and Chief Executive Officer from 2009 to 2015. Prior to that, Mr. Hochstein served as President and Chief Operating Officer when International Uranium Corporation ("IUC") and Denison Mines Inc. combined to form Denison Mines Corp. in 2006, before which he had served as President and Chief Executive Officer of IUC. Earlier in his career, Mr. Hochstein was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Mr. Hochstein is a Professional Engineer and holds an M.B.A. from the University of British Columbia and a B.Sc. from the University of Alberta.

Meeting Participation	Board of Directors	5 of 5	100%
	CGN Committee[4]	1 of 1	100%
	Technical Committee	5 of 5	100%
2023 Voting Results	For	65,383,234	93.62%
	Withheld	4,454,113	6.38%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1,9]
9,800	249,214	Yes

Joyce Ngo

British Columbia, Canada

Independent
Age: 47
Director Since: March 13, 2023

Other Public Board Directorships:

Bluestone Resources Inc. (TSXV)

Biography

Ms. Ngo is a Chartered Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria Resources Inc. from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. from 2016 to 2019 and was instrumental in the spin-outs of both Filo and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP from 2001to 2006 and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics. Ms. Ngo is a member of the Institute of Chartered Accountants of British Columbia.

Meeting Participation	Board of Directors	5 of 5	100%
	Audit Committee	4 of 4	100%
2023 Voting Results	For	69,835,008	100%
	Withheld	2,339	0.00%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement[1, 10]
2,100	53,403	In progress

Peter J. O'Callaghan[4]

British Columbia, Canada
Lead Director

Independent
Age: 65
Director Since: March 13, 2023

Other Public Board Directorships:
Lucara Diamond Corp.
(TSX, Nasdaq Stockholm)

Biography

Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for almost thirty years, and served as Office Managing Partner from 2018 up to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia.

Meeting Participation	Board of Directors	5 of 5	100%
	Audit Committee	4 of 4	100%
	CGN Committee [4]	4 of 4	100%
	Compensation Committee	5 of 5	100%
2023 Voting Results	For	69,832,937	99.99%
	Withheld	4,410	0.01%

Equity Ownership Interest and Market Value as at May 6, 2024

Shares	Total Value CAD$[1]	Meets Share Ownership Requirement [1,11]
2,000	50,860	In progress

[1] *In 2023 the Board approved Share Ownership Requirements for the Corporation's directors and officers. Individuals must comply with the requirement by the later of May 10, 2026, or three years after becoming subject to the requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from the requirement. This exemption currently applies to Carmel Daniele. For details on how holdings are calculated under the Share Ownership Requirements, see "Director Share Ownership Requirements" at page 63. For details on director share ownership requirements applicable to James Beck, see "Executive Share Ownership Requirements" at page 42.*

[2] *On March 20, 2024, the Board of Directors reviewed the composition of both the Compensation and CGN Committee. Dr. Wodzicki voluntarily relinquished his position on the Compensation Committee, with Mr. O'Callaghan assuming the role of Chair and Ms. Ngo appointed to fill the vacancy. Additionally, Dr. Wodzicki also stepped down from the CGN Committee, with Ms. Daniele appointed to fill the vacant position.*

[3] *Mr. Hochstein was a director of Sirocco Mining Inc. (Sirocco). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. acquired Sirocco. Under the plan of arrangement, Canadian Lithium Corp. amalgamated with Sirocco to form RB Energy Inc. (RBI). In October 2014, RBI commenced proceedings under the CCAA. CCAA proceedings continued in 2015 and a receiver was appointed in May 2015. The TSX de-listed RBI's Shares on November 24, 2014, for failure to meet the continued listing requirements of the TSX. Ron Hochstein was a director of RBI from the time of the plan of arrangement with Canadian Lithium Corp. to October 3, 2014. Mr. Hochstein was appointed to the Board on September 21, 2022.*

[4] *On March 9, 2023, the Board of Directors reviewed the composition of the CGN Committee. Mr. Hochstein voluntarily relinquished his position on the CGN Committee, with Mr. O'Callaghan appointed to fill the vacancy. Mr. Hochstein's and Mr. O'Callaghan's CGN Committee meeting participation is based on the number of meetings to which each director was entitled to attend.*

[5] *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Mr. Lundin holds 1,155,400 shares, valued at $25,857,852. Despite having three years to meet this ownership requirement, Mr. Lundin has already met the requirement. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price.*

[6] *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Mr. Beck holds 320,000 shares, valued at $7,1616,000. Despite having three years to meet this ownership requirement, Mr. Beck has already met the requirement. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price.*

[7] *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Ms. Johnston holds 11,350 shares, valued at $254,013. Despite having three years to meet this ownership requirement, Ms. Johnston has already met the requirement. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price.*

[8] *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Dr. Wodzicki holds 965,150 shares, valued at $16,818,638. Despite having three years to meet this ownership requirement, Dr. Wodzicki has already met the requirement. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price.*

(9) *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Mr. Hochstein holds 9,800 shares, valued at $219,324. Despite having three years to meet this ownership requirement, Mr. Hochstein has already met the requirement. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price.*

(10) *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Ms. Ngo holds 2,100 shares, valued at $46,998. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price. Ms. Ngo is in the process of meeting the director share ownership requirements and has until May 10, 2026, to acquire $73,002 equal in value of Shares.*

(11) *The Corporation's Director Share Ownership Requirement Policy was adopted on May 10, 2023. Directors have three years from policy adoption or appointment to the Board to meet the share ownership requirement of holding shares equal in value to three times the Director's annual retainer amount ($40,000/year). Mr. O'Callaghan holds 2,000 shares, valued at $44,760. Shares held at May 10, 2023 are valued at $22.38 per share, the closing price for securities acquired after becoming subject to the requirement. Shares acquired since May 10, 2023, are valued at the actual purchase price. Mr. O'Callaghan is in the process of meeting the director share ownership requirements and has until May 10, 2026, to acquire $75,240 equal in value of Shares.*

(12) *On May 3, 2024, Fireweed Metals Corp. announced its intent to nominate Mr. Beck as a director of the company at its upcoming annual general meeting of shareholders to be held on June 11, 2024 ("Fireweed AGM"). As of the date of this Circular, Mr. Beck has been nominated as a director to stand for election at the Fireweed AGM.*

INDEPENDENCE

Having independent directors on Filo's Board allows for objective opinions and fulsome discussions, particularly in relation to the evaluation and performance of the Board and well-being of the Corporation. On an annual basis the Board, with the assistance of the CGN Committee, conducts an independence analysis review, which details each director's independence in accordance with *National Instrument 52-110 – Audit Committees* ("**NI 52-110**"). The review is also carried out upon the appointment or nomination of a new director to ensure a majority of the Board is independent in accordance with applicable Canadian securities laws. The CGN Committee and Board last considered this matter on March 20, 2024, and determined that in accordance with NI 52-110, five of the eight Nominees are independent, as follows:

	Status		
Name	**Independent**	**Not Independent**	**Commentary on Independence**
Adam Lundin [1]	•		
James Beck		•	Current President and CEO
Erin Johnston	•		
Wojtek Wodzicki		•	Acceptance of fees
Carmel Daniele	•		
Ron Hochstein		•	Executive of Entity on which a Filo Executive Serves on Compensation Committee
Joyce Ngo	•		
Peter O'Callaghan	•		

(1) *In accordance with NI 52-110, on June 19, 2023, being the third anniversary from the date when Mr. Lundin ceased in his role as Filo's CEO, Mr. Lundin was no longer deemed non-independent.*

While the majority of the Board is independent, the Board also believes that additional structures and processes are in place to facilitate the functioning of the Board independently of Management. The roles of Board Chair and CEO are separated. The CEO has primary responsibility for the operational leadership and strategic direction of Filo, while the Board Chair is the leader of the Board, directs the Board agenda and engages with Shareholders. The Board has chosen to appoint a Lead Director again this year, notwithstanding the independence of the Board Chair to share responsibilities and to ensure additional governance oversight.

The following outlines processes in place to facilitate the functioning of the Board independently of Management:

Ensuring Independence of the Board

- 5 of 8 Nominees are independent, in accordance with NI 52-110 as detailed above.
- The Board has appointed Mr. Peter O'Callaghan, as the Lead Independent Director and has established a formal position description for the Lead Director. The role of the Lead Director is to facilitate the functioning of the Board independently of Management, while also acting as liaisons between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner.
- *In camera sessions without Management* – Directors of Filo have an opportunity to meet without Management at every regularly scheduled Board and committee meeting. During the year ended December 31, 2023, Filo's directors held five private sessions without Management being present.
- *In camera* sessions with Independent Directors. Independent directors have the opportunity to meet without the non-independent directors being present at every regularly scheduled Board meeting. During the year ended December 31, 2023, Filo's independent directors held five private sessions without non-independent directors being present.
- *In camera* sessions at committee meetings. Filo's Audit Committee has an opportunity to meet with the external auditors without Management being present at every regularly scheduled Audit Committee meeting. During the year ended December 31, 2023, the Audit Committee met four times without Management present. Each of the other committees met five times without Management present.
- Committee Independence. The Audit, Compensation and CGN Committees are fully composed of independent directors in accordance with NI 52-110. Although the Technical Committee is not fully independent, the Board feels the Technical Committee members have the skills and expertise necessary to fulfill their responsibilities effectively.
- External advisors. Each board committee may engage external advisors at Filo's expense to ensure they have access to independent advice.

Skills and Expertise of the Board

The Board maintains a competency matrix to evaluate composition and ensure that it possesses an appropriate mix of expertise and experience to govern and serve as a strategic asset for Filo. The CGN Committee conducts an annual online assessment of the director matrix to guarantee that the Board has an appropriate combination and range of competencies.

Each director completes a self-assessment of his or her competencies. The CGN Committee is responsible for reviewing the results to ensure consistency and to verify that the directors possess the necessary skills in these areas. The table below shows the key skills and experience that the Board requires and identifies those Nominees who fulfill each category.

Skills and Experience	A. Lundin	Beck	Johnston	Wodzicki	Daniele	Hochstein	Ngo	O'Callaghan
Relevant Industry Skills and Experience								
Operations and General Management Current or former experience as a President, CEO or COO	●	●		●	●	●		
Financial Management Current or former experience as a CFO and/or holds a current CPA designation					●		●	
Mining Industry Executive or board experience at a major public or private mining company with operating and mineral processing experience	●	●		●	●	●		●
Mineral Exploration Experience or knowledge of geology, exploration techniques, strategies, and risks	●	●		●	●	●	●	
Health, Safety & Environment Direct experience with environmental, health and/or safety policy, practices and management	●	●	●	●	●	●		
Government Relations Experience or knowledge of the regulatory environment in jurisdictions Filo operates	●	●	●	●	●	●	●	
Business & Board Skills and Experience								
Financial Literacy Expertise on financial statements and reporting matters, critical accounting policies, issues related to internal and external audits, and internal controls	●	●	●	●	●	●	●	●
Strategic Planning Executive or board experience in strategy development, execution, analysis	●	●	●	●	●	●	●	●
Corporate Governance Sophisticated understanding of corporate governance practices and stakeholder engagement	●	●	●	●	●	●	●	●
Sustainability Experience or knowledge of ESG, climate change risk Management and sustainability	●		●	●	●	●	●	
Climate Change Expertise or competency of climate change and risk management.	●		●			●		
International Business Executive or board experience with entities operating in multiple jurisdictions with diverse political, cultural, regulatory, and business environments	●	●	●	●	●	●	●	●
Risk Management Experience identifying, assessing, managing, and reporting on corporate risk	●	●	●	●	●	●	●	●
Information Technology Experience with enterprise resource planning systems, including IT security, policies and procedures	●				●		●	
Financing and Transactions Experience with acquisitions, divestitures, joint ventures, M&A transactions, and financings	●	●	●	●		●	●	●
HR and Executive Compensation Direct experience in compensation practices, talent management and retention, and succession planning	●	●	●	●	●	●	●	●

DIRECTOR TERM LIMITS AND MECHANISMS OF BOARD RENEWAL

As of the date of this Information Circular, Filo has not implemented term limits for its Board. Filo values the contributions of its longstanding directors and the Board deems term limits unnecessary, as it relies on the board assessment process outlined at page 32 to facilitate Board renewal. To further encourage Board renewal, amendments were made to the mandate of the Board effective January 1, 2024, pursuant that directors are ineligible for re-election at the first annual shareholders' meeting following their 70th birthday.

Tenure for the eight Nominees is also described in the "Diversity Snapshot" at page 12.

OTHER BOARD MEMBERSHIPS OF THE NOMINEES

The Board has not implemented a policy restricting the number of positions its directors can hold on other boards. Instead, the Board has determined that directors are better placed to assess the demands of each board position that they hold. Each year, the CGN Committee assesses the number of boards that Filo's directors are members of. As of the date of this Information Circular, the CGN Committee is not aware of any interlocking private board memberships of the Nominees.

The following sets out interlocking public board memberships of the Nominees:

Company	Director	Committee Membership at Filo
Lundin Gold Inc.	Carmel Daniele Ron Hochstein	CGN Technical
NGEx Minerals Ltd.	Adam Lundin Wojtek Wodzicki	N/A Technical
Lucara Diamond Corp.	Adam Lundin Peter O'Callaghan	N/A Audit, Compensation, CGN
Bluestone Resources Inc.	James Beck Joyce Ngo	N/A Audit, Compensation

DIRECTOR ATTENDANCE

The Board meets a minimum of four times per year and meets in person at least once per year. Typically, each committee of the Board meets at least three times a year with the exception of the Corporation's Audit Committee which meets a minimum of four times per year. All Nominees attended 100% of Filo's Board and standing committee meetings in 2023.The table below sets out the attendance percentage of the Nominees for the respective Board meetings and standing committee meetings during the period from January 1, 2023, to December 31, 2023.

	Meetings Held During 2023	Director Attendance %
Board	5	100
Audit Committee	4	100
CGN Committee	5	100
Compensation Committee	5	100
Technical Committee	5	100

Corporate Governance Overview

National Instrument 58 — *Disclosure of Corporate Governance Practices ("**NI 58-101**")* requires reporting issuers to disclose the corporate governance practices on an annual basis. This section describes the Corporation's corporate governance practices with reference to NI 58-101 and to National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**" and together with NI 58-101, the "**Governance Guidelines**"), which have been prepared by the CGN Committee and approved by the Board. The Corporation has reviewed its own corporate governance practices in light of the Governance Guidelines and discloses it as follows.

The Board recognizes the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, stakeholders, and Shareholders. Filo's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are managed with a view to meeting corporate objectives and enhancing stakeholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of Filo's affairs and considering opportunities or risks which may arise. In addition, the Board has adopted mandates and policies with a goal of attaining the best governance framework for a corporation of its size and stage of development.

Filo is a reporting issuer in all the provinces of Canada. The Shares are listed on the TSX and on Nasdaq First North Growth Markets under the symbol "FIL" and the Shares also trade on the OTCQX Market under the symbol "FILMMF". Nasdaq First North Growth Markets in Sweden has also established rules of corporate governance ("**Swedish Code**"), but because the TSX is the Corporation's primary exchange, the Corporation's governance practices follow the Governance Guidelines. A summary of the differences between the governance regime in Sweden (including the Swedish Code requirements) and the Governance Guidelines is available on the Corporation's website at filocorp.com.

MANDATE FOR THE BOARD OF DIRECTORS

The Board has adopted a mandate that recognizes its accountability for the overall management of Filo's operations and the actions of the management team. The Board's primary objectives are to enhance and preserve long-term shareholder value, ensure the Corporation fulfills its obligations, and maintains reliable and safe business practises. In fulfilling its duties, the Board considers the interests of other stakeholders, including employees, suppliers, and communities. The Board, through the CEO, establishes the standards of conduct for Filo while overseeing its business operations.

The Board's specific responsibilities include, but are not limited to, the following: i) review and approval of the strategic direction of Filo; ii) supervising Management to oversee that the long-term operational, financial, and responsible mining goals and organizational structure enhances and preserves the business of the Corporation and the underlying value of Filo; iii) monitoring financial performance and other financial reporting matters; iv) identifying risks of Filo's business and ensuring implementation of appropriate risk management systems; v) development, review and approval of material policies and procedures of Filo and monitoring their compliance; and vi) review and approval of the Corporation's communication with external stakeholders. The Board discharges its responsibilities either directly or through its committees.

The full text of the Mandate of the Board of Director's is attached as Schedule "A" and can also be found on the Corporation's website at filocorp.com.

Position Descriptions

The Board has adopted written position descriptions for Individual Directors, the Chair and Lead Director, the Chair of a Board committee, and for the President and CEO.

You can find a copy of "Position Description for Lead Director" on our website at filocorp.com or for a copy of all other position descriptions by contacting the Corporate Secretary at the Filo's head office located at Suite 2800, Bentall Centre Four, 1055 Dunsmuir St, Vancouver, British Columbia, V7X 1L2, or by email at info@filocorp.com.

BOARD COMMITTEES

AUDIT COMMITTEE

Filo's Audit Committee is comprised of the three following directors each of whom is independent and financially literate (in accordance with NI 52-110): Joyce Ngo (Chair), Erin Johnston and Peter O'Callaghan. The following table outlines the education and experience of each member as it relates to the performance of their duties as an Audit Committee member.

Name	Financial Literacy(1)	Education and Experience Relevant to Performance of Audit Committee Duties
Joyce Ngo, CPA, Chair	Yes	Ms. Ngo is a Chartered Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria Resources Inc. from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. and was instrumental in the spin-outs of both Filo and Josemaria Resources Inc. from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics.
Erin Johnston	Yes	Ms. Johnston serves as Managing Director of the Lundin Foundation. She draws upon over 15 years' experience working in the private sector advising companies on Environmental, Social and Governance (ESG) issues to reduce non-technical risks of resource development projects in Latin America, Asia and Africa. Ms. Johnston is a member of the Audit Committees for a Canadian not-for-profit and Canadian Charity. She has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business. Ms. Johnston is also a director of Africa Oil Corp.
Peter O'Callaghan	Yes	Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for over twenty-five years, and served as Office Managing Partner from 2018 up to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia.

(1) *An individual is financially literate within the meaning of NI 52-110 if they can read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.*

The Audit Committee meets a minimum of four times per fiscal year and oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board. The Audit Committee has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also oversees the annual audit process, quarterly review engagements, if any, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Corporation's external auditors.

The Audit Committee assists the Board in matters relating to external auditors and the external audit process, financial reporting and public communication, risk management, security, and certain other key financial matters. In fulfilling its role, the Audit Committee monitors the effectiveness and integrity of the Corporation's financial reporting, management information and internal control systems. The Audit Committee also oversees and annually reviews the Corporation's Whistleblower Policy.

The Audit Committee reviews and approves, with Management and external auditors, significant financial reporting issues, the conduct and results of the annual audit, and significant finance, accounting and disclosure policies and other financial matters. The Audit Committee also oversees the financial reporting processes of the Corporation, by reviewing the Corporation's interim and annual financial statements, including management's discussion and analysis thereof.

The Audit Committee is responsible for reviewing and monitoring all related party transactions which may be entered into by the Corporation and shall approve and disapprove, material contracts where the Board determines there are conflicts. Additionally, the Audit Committee is responsible for overseeing Management, with respect to the Corporation's privacy and cyber security risk exposure and the policies, procedures, and mitigation plans in place to protect the security and integrity of the Corporation's information systems and data. The Audit Committee receives reports from Management at least annually and last reviewed the Corporation's cybersecurity risk management and operating performance in March 2024.

The Audit Committee plays a key role in relation to the Corporation's external auditors. It initiates and recommends their engagement or termination and monitors and reviews their independence, effectiveness, performance and quality control processes and procedures. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors. The Audit Committee pre-approves all non-audit services provided by the Corporation's external auditors. The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation's external auditors relating to the Corporation's accounting policies and procedures, as well as internal control procedures and systems.

Under NI 52-110, companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in the Annual Information Form ("**AIF**"). The AIF is available on the Corporation's website at filocorp.com and is available under the Corporation's profile on SEDAR+ at sedarplus.com and may also be obtained free of charge by contacting the Corporate Secretary at the Filo's head office located at Suite 2800, Bentall Centre Four, 1055 Dunsmuir St, Vancouver, British Columbia, V7X 1L2 or by email at info@filocorp.com.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter at Schedule "A" to the AIF.

COMPENSATION COMMITTEE

Filo's Compensation Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 52-110): Peter O'Callaghan (Chair), Erin Johnston and Joyce Ngo. The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. The following table demonstrates the education and experience relevant of each member to perform their duties on the Compensation Committee.

Name	Compensation Literacy[1]	Education and Experience Relevant to responsibilities in executive compensation
Peter O'Callaghan, Chair	Yes	Mr. O'Callaghan has served on the compensation committee of Lucara Diamond Corp. for three years. In addition, while in private practice he served on the Blake, Cassels & Graydon LLP national partner compensation committee that reviewed and determined the compensation of over two hundred professionals. He also acted as the managing partner of the Vancouver office of Blakes, where he annually reviewed and approved the compensation and bonus arrangements for an additional 75 professionals.
Erin Johnston	Yes	Ms. Johnston has gained compensation experience as the Managing Director of a corporate foundation operating in multiple jurisdictions. She oversees all compensation and human resource matters for a global team of 25. She has also gained experience with executive compensation matters and succession planning through her role as a Director of TSX-listed Africa Oil Corp.
Joyce Ngo	Yes	Ms. Ngo has gained compensation experience in her role as Chief Financial Officer of Josemaria Resources Inc. for three years. Joyce has previously held senior executive accounting roles with involvement in various aspects of human resource matters for a publicly listed entity operating in multiple jurisdictions.

(1) *To be considered as having compensation literacy, a member of the Committee should have direct experience relevant to his or her responsibilities in executive compensation. He or she should also bring skills and experience to the Committee to enable the Committee to make decisions on the suitability of the Company's compensation policies and practices.*

The Corporation's Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs. See "Statement of Executive Compensation" at page 39. On an annual basis, the Compensation Committee is responsible for, among other things: i) reviewing the performance of the President and CEO, executive officers and senior management; ii) reviewing the compensation of the President and CEO, executive officers and senior management; iii) review the compensation of the Directors; iv) considering the implementation of short- and long-term incentive plans proposed by management, and make recommendations to the Board; v) reviewing executive compensation disclosure prior to publication; vii) reviewing periodically the basis of engagement of an external compensation consultant; and vii) by request of the board, overseeing the compliance with Filo's Director and Executive Officer Share Ownership Policy.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Filo's CGN Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 52-110): Erin Johnston (Chair), Carmel Daniele and Peter O'Callaghan. All members of the committee have the experience and skills relevant to corporate governance matters.

The CGN Committee holds responsibility for Filo's approach to corporate governance, overseeing the regulatory environment and proposing changes to the Corporation's procedures as required. The committee conducts an annual review and provides recommendations to the Board on various matters, including i) the size and composition of the Board; ii) the independence of Board members; iii) the size and composition of Board committees; and iv) the effectiveness and contributions of the Board, committees, and individual directors, in line with their respective mandates, charters, and position descriptions.

The CGN Committee is also responsible for overseeing compliance with Board mandates, policies, and guidelines, recommending amendments to these to the Board and evaluates the Board's adherence to Governance Guidelines. Furthermore, the CGN Committee approves Filo's disclosure of its corporate governance practices, which are included in the annual Circular.

The primary responsibility of the CGN Committee is to oversee the effective functioning of the Board and establish a healthy rapport between the Board and management. The CGN Committee ensures that the Board can work independently of management when necessary and recommends the appointment of a Lead Director. Additionally, the CGN Committee considers new Board candidates based on their expertise, experience, independence, diversity criteria and skills matrix. The committee also proposes director nominees at each annual Shareholders meeting and collaborates with the Board to develop a comprehensive orientation and education program for new Board members if required.

In March 2024, the Board amended its CGN Committee Mandate to include the CGN Committee's oversight of Management in its responsibilities with respect to human capital management ("**HCM**"), including talent attraction, recruitment and turnover, workforce compensation, workforce composition and diversity, employee engagement, health and well-being and workforce training.

CEO and Executive Succession Planning

The Board adopted an Executive Officer Succession Policy for its CEO and executive officers to help Filo prepare for a change in leadership, either planned or unplanned, to ensure the stability and accountability of the Corporation. Executive succession planning forms an important component of HCM and Filo's Board views ensuring the Corporation has the appropriate management in place to execute long-term strategy as an important responsibility. The CGN Committee is responsible for the annual practice of reviewing the management team with the CEO and identifying potential internal succession candidates by position, including the CEO position. In February of 2024, the CGN Committee met with the CEO to review the executive succession planning for the CEO and other management positions.

As outlined in the Corporation's Executive Officer Succession Policy, the CGN Committee and CEO's review and preparation of executive succession shall include, but is not limited to:

- assessing the current CEO and other executive management's term and retirement or resignation plan;
- assessing the leadership needs of the Corporation to help ensure the selection of a qualified and capable successor to the CEO, align with the Corporation's vision, values, goals, and diversity objectives and have the necessary skills for the position;
- identify and develop potential internal candidates to ensure that the right mix of skills and personality are being developed, and monitor the development and readiness of the candidates;

- maintain a file of information on potential executive search consultants in preparation for any planned or unplanned departures by the CEO and other key executives; and
- ensure that appropriate resources and training will be made available to give potential internal candidates a chance for success.

TECHNICAL COMMITTEE

Filo's Technical Committee is comprised of the following four directors: Wojtek Wodzicki (Chair), William Lundin [(1)], Ron Hochstein and Erin Johnston. The Technical Committee assists the Board in fulfilling its oversight responsibilities, which include but are not limited to the following: i) the operational performance and operating risks of the Corporation particularly regarding those areas where technical understanding is required; ii) reviewing exploration plans and programs iii) reviewing the annual budget as it relates to planned exploration development and operations; iv) reviewing in conjunction with the Audit Committee internal disclosures relating to mineral resources or mineral reserve estimations; iv) reviewing and considering management's evaluations and related proposals regarding investments and opportunities in mining, processing, construction and other projects . The Technical Committee also receives a quarterly update from management to review the Corporation's comprehensive corporate risk register ("**Risk Register**"). The Technical Committee oversees the Risk Register's results to guard the long-term interests of Filo's most relevant stakeholders and business objectives.

Further, the Technical Committee provides oversight of the Corporation's health, safety, environmental, and sustainability ("**HSES**") policies, systems and disclosures. The CEO leads a cross-functional Health, Safety, Environment and Sustainability Working Group ("**HSES Working Group**") to review quarterly HSES data and report to the Technical Committee. Together with the HSES Working Group, the Technical Committee has oversight in developing and monitoring the Corporations approach to sustainable matters. Some of those responsibilities include, but are not limited to, the following: i) reviewing and assessing the effectiveness of the Corporation's programs, policies and standards related to worker health and safety, environmental matters including water, biodiversity, waste and air quality management; emergency response plans; emissions and climate change; community and Indigenous People's engagement; diversity and human rights and related matters (collectively "Sustainability Matters"); ii) reviewing the Corporation's performance and monitoring compliance of safety and Sustainability Matters; iii) reviewing Management's assessment of emerging trends and regulations related to safety and Sustainability Matters and their impact on the Corporation; and iv) reviewing management's approach to risk and related mitigation with respect to climate change. The Corporation has integrated the assessment and review of climate change related risks into the Technical Committee's quarterly Risk Register review process. Filo's sustainability and climate change initiatives are further described at page 29.

Members of management regularly attend meetings of the Technical Committee to ensure that all critical information is properly brought before the meetings. The Technical Committee reports to the Board quarterly.

[(1)] *Mr. William Lundin will not be standing for re-election at the Meeting of the Corporation. The table found at page 28 sets out the planned composition of the Technical Committee provided all Nominees are elected at the Meeting.*

COMMITTEE COMPOSITION FOLLOWING THE MEETING

Provided all Nominees are elected at the Meeting, the table below sets out the planned composition of the Board's committees:

	Committees			
Nominees	**Audit**	**Compensation**	**CGN**	**Technical**
Independent				
A. Lundin				
Johnston	•	•	•[1]	•
Daniele			•	
Ngo	•[1]	•		
O'Callaghan	•	•[1]	•	
Non-Independent				
Beck				
Wodzicki				•[1]
Hochstein				•

[1] *Committee Chair*

RISK OVERSIGHT

The Board is responsible for, managing and mitigating risks that may affect the achievement of the Corporation's objectives, including strategic goals, and enhancing shareholder value. They oversee the risk assessment process and ensure that Filo's risk management strategies are effective. In fulfilling this duty, the Board:

- receives reports from management and Board committees with respects to the identification, assessment and management of existing and any new material risks;
- reviews the Corporation's risk management framework and Risk Register;
- implements appropriate systems to effectively monitor any identified long-term risks; and
- understands the primary risks associated with the Corporation's business.

The Board's various committees are responsible for supervising risks within their respective areas of expertise and provide regular reports to the Board on these matters at quarterly meetings or when significant risks arise. On a quarterly basis the Technical Committee reviews the Risk Register with Management to track the management of risks, risk trends and changes to any identified risks.

For a comprehensive list of the risk factors affecting Filo's business, please refer to the "Risk Factors" section of the Corporation's most recent AIF and MD&A.

The table below outlines the risks the committees are responsible to oversee.

Committee Risk Responsibilities			
Audit	**CGN**	**Compensation**	**Technical**
Oversees risks related to financial reporting, financial compliance and ethics, related party transactions, material contracts, insurance, and cyber security risk exposure.	Oversees risks related to compliance and ethics, governance/ board and leadership development, human capital management and succession.	Oversees risks related to compensation and succession.	Oversees risks related to operations, exploration plans, including health, safety, environment and sustainability and climate change.

SUSTAINABILITY AND CLIMATE CHANGE

Filo's commitment to responsible exploration involves engaging in environmental and climate stewardship, operating a safe and diverse workplace, employing good governance, and building community trust.

CLIMATE & ENVIRONMENTAL STEWARDSHIP

SAFE & DIVERSE WORKPLACE

GOOD GOVERNANCE

COMMUNITY TRUST

The CEO is responsible for all HSES matters, including climate change. Responsibility at the Board level for HSES matters rests with the Technical Committee. The HSES Working Group provides quarterly progress reports to the Technical Committee, highlighting Filo's advancements in sustainable practices and significant achievements related to the four strategic pillars outlined in the sustainability framework.

The Technical Committee reviews progress of the HSES Working Group against its objectives and at every regularly scheduled Board meeting the Technical Committee reports on the significant matters or the highlights discussed with Management and the status and adequacy of Filo's sustainability activities.

To ensure that Filo's sustainability commitments are integrated across all aspects of the Corporation's business, Filo has incorporated HSES related goals into the structure of short-term incentive scorecards for all executives.

In March 2024, Filo developed an updated Responsible Exploration and Development Policy outlining renewed commitments in Governance, Social, Environment, Climate, and Water. The Responsible Mineral Exploration and Development Policy is further described at page 37.

Sustainability

Environment

In June 2023, the Corporation published its first annual sustainability summary ("Sustainability Summary"). The 2022 Sustainability Summary has been published and is available on the Corporation's website. Sustainability Summaries provide stakeholders with an overview of Filo's sustainability priorities and how material sustainability issues are identified and addressed. The Sustainability Summaries 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. Preparation of the Sustainability Summaries is guided by Filo's sustainability framework, which is aligned with the United Nations Global Compact's guiding principles. Filo's sustainability work is also informed by, and aligned with, the internationally recognized Task Force on Climate-related Financial Disclosures ("TCFD"), The Towards Sustainable Mining Principles, International Finance

Corporation and the United Nations Guiding Principles on Business and Human Rights, as well as internal guidance including our Responsible Mineral Exploration and Development Policy, Climate Change Statement and Community Investments Framework.

Climate Change

Among Filo's four strategic pillars, climate change is an important area of focus.

In June 2023 Filo published a climate change statement ("**Climate Change Statement**"), outlining Filo's philosophy toward climate action, recognizing its role in the energy transition and its commitment to combating climate change. As a corporation focused on the exploration of copper, gold, and silver in South America, Filo understands the pivotal role copper plays in the energy transition and the company's role in better understanding and reducing its carbon footprint. Filo seeks to align with the TCFD recommendations. Filo has established a governance structure overseeing climate-related initiatives and risks, including quarterly reporting to the Board through the Technical Committee. Additionally, the Corporation is committed to better understanding and managing emissions that relate to Filo's operations and is seeking to improve its Scope 1 and 2 GHG emissions inventory. Filo has completed a comprehensive assessment of climate risks and opportunities, which were integrated into the company's Enterprise Risk Management framework. By integrating climate considerations into its business decisions, Filo aims to contribute to a cleaner, lower-carbon future while responsibly advancing copper exploration and development.

Health and Safety

Filo is committed to making its workplaces safe, secure and healthy for all of its employees and employs health and safety controls and processes at its operation, which are subject to revision from time to time and may include, but are not limited to, qualitative and/or quantitative health and safety risk assessments and incident reporting and investigations.

All forms of harassment conducted by its employees toward others, including but not limited to sexual harassment, discrimination, bullying, and intimidation, are strictly prohibited and will not be tolerated in any workplace setting or professional interaction. The Corporation encourages and expects all its employees and consultants to report wrong-doing, harassment or other inappropriate conduct as soon as it occurs.

Filo's Whistleblower Policy sets out procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Corporation's policies. For a copy of Filo's Whistleblower Policy, please refer to the Corporation's website at filocorp.com.

Social Responsibility

Social responsibility continues to be a fundamental part of Filo's strategy and is critical to ensuring broad stakeholder support for the Corporation's exploration and development activities. Filo understands the importance of supporting the development of the operation's surrounding communities and enabling an environment where they can thrive. The Corporation has developed a Community Investment Framework to guide strategy and define the positive impacts to be achieved. 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.

For further information on Filo's Sustainability initiatives the Corporation's annual Sustainability Summary, Climate Change Statement and Responsible Mineral Exploration and Development Policy can be found on the Corporation's website at filocorp.com.

DIVERSITY AT FILO

Filo's Board recognizes the important role diversity plays in promoting inclusivity, bringing diverse ideas and perspectives, encouraging independent thinking and ensuring the Corporation benefits from all available talent.

Diversity by Gender

In 2021 Filo's Board set a target to seek to attain 30% of directors to be women by its 2025 annual general meeting of shareholders. Filo has continued to sustain its target, assuming Shareholders elect all of the Nominees, with 37.5% female representation on its Board. As of the date of this Information Circular, all Board committees have female representation and the Chair of the Audit Committee and CGN Committee are women. There is currently one member of senior management that is of female representation (14%).

Provided all Nominees are elected at the Meeting the following table outlines the Board's female representation on its committees.

Committee	Female (%)
Audit	67
Compensation	67
CGN	67
Technical	33

Diversity Beyond Gender

Although a diverse Board is Filo's objective and is taken into account when nominating directors, the Board's Diversity Policy currently does not incorporate targets for Board or senior management for persons with disabilities, aboriginal peoples, and members of visible minorities (being the "**Designated Groups**"). To further promote diversity, the Board amended its Diversity Policy in November 2023. The amendment included a commitment that the Board will seek to maintain diversity and consider the representation of women and members of the other Designated Groups in its committee memberships and board leadership roles.

Assuming Shareholders elect all of the Nominees at the Meeting, the Board will have one member who self-identifies as a visible minority (12.5% of the Board). The Board does not have any directors who have self-identified as persons with disabilities or an aboriginal or indigenous persons.

With regard to Filo's leadership, two individuals on the senior management team self-identified as a member of a visible minority (29%). No member has self-identified as a person with disabilities, or an aboriginal or indigenous person.

Targets on the Board and in Executive Officer Positions

In March 2023 the Board amended its Diversity Policy to set a target to aim to maintain a minimum of 30% of female representation on its Board and to continue to maintain diversity (including gender and non-gender based) in the membership of its committees and Board leadership roles. However, there is not a written policy relating to the identification and nomination of members of the Designated Groups for directors as the Corporation believes that it has sufficient procedures in place to ensure an objective process and a diverse group of candidates. The CGN Committee considers the level of the representation of women and members of the Designated Groups on the Board in identifying and nominating candidates for election or re-election to the Board.

The Board considers the level of representation of women and members of the Designated Groups when appointing members of senior management by following a robust search procedure. To address the lack of women in leadership positions within the Corporation, in 2023 the Board amended its Diversity Policy to ensure Filo follows executive search protocols when recruiting for leadership roles. The Board highly values diversity and understands the numerous benefits it can bring, especially at the level of executive management, which plays a crucial role in the day-to-day management of the Corporation. In 2023 Filo set out in its Diversity Policy a recruitment process which includes using an independent search consultant directed to include a diverse pool of candidates including women and members of the Designated Groups. As of the date of this Information Circular, Filo has not sought to appoint new members of management and therefore has not engaged an independent search consultant for the purpose of recruiting new leadership roles.

Inclusion and Diversity Corporation Wide

Filo's commitment to diversity and inclusion, including gender diversity in the workforce, permeates from the Board down to local sites of operations across the world. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Corporation operates in. In December 2023, the HSES Working Group reported that approximately 15% of Filo's total workforce in North and South America were women and Filo is committed to increasing its female representation and diversity beyond gender in the workforce corporation wide.

For a copy of Filo's Diversity Policy visit the Corporation's website at filocorp.com.

BOARD ASSESSMENTS

The Board has implemented an annual assessment process, which includes regular evaluations of the Board, committees of the Board and individual director assessments. Filo's CGN Committee, which is comprised of independent directors, is responsible for overseeing the annual assessment process in order to ensure that the Board, its committees and individual directors are functioning properly and that individual board members have the appropriate skills and characteristics required in the context of the make-up of the Board as a whole. In addition, the annual assessment process provides a mechanism for Board renewal.

In overseeing the annual assessment process for the 2023 year, the CGN Committee:

- prepared and delivered an annual online board effectiveness assessment questionnaire to each member of the Board for completion;
- the questionnaire was divided into four parts dealing with board responsibility, board operations, board effectiveness and an individual assessment. This qualitative feedback provided for examples and experiences to be shared along with Director expectations and recommendations;
- in part of the individual assessment; Directors were required to identify their areas of expertise and experience against a competency matrix;
- upon completion the results from the questionnaire and individual assessments were confidentially returned to the Chair of the CGN Committee and then reviewed, analyzed and summarized in a written report;
- each Director was provided the opportunity to request a one on one meeting with the CGNC Chair, the Lead Director and/or Chair; and
- the Chair of the CGN Committee then reviewed the written report with the CGN Committee and reported the results to the Board, inclusive of recommendations.

The results of this year's skill assessment for the Nominees are disclosed under "Election of Directors – Skills and Experience" at page 19 of this Information Circular.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

Filo's onboarding process introduces new directors with Filo's, exploration, development, and operational activities, as well as the responsibilities of the Board and its committees.

The CGN Committee of the Corporation is accountable for providing an orientation package to new directors. This package consists of various materials such as information about directors' duties and obligations, details about the Corporation's business and operations, and documents from recent Board meetings. In addition, the CGN Committee is mandated to collaborate with Management to create an education and orientation program for new Board members and to enhance the skills of existing directors regularly.

Continuing education for directors is a priority, overseen by the CGN Committee in collaboration with Management. While Management and the CGN Committee organizes educational sessions on pertinent topics, the Board encourages each Director to stay informed in their area of expertise and commit to ongoing education. To facilitate this, financial support is budgeted to provide for Directors attending external educational sessions, seminars, or conferences, as well as a membership in the Institute of Corporate Directors ("ICD").

The Corporation's orientation and continuing education program for directors encompasses the following essential elements:

Management Presentations
During regularly scheduled Board meetings, Management presents reports, updates, and other pertinent information regarding the Corporation's business and operations to the directors. Additionally, Management and outside legal counsel may offer summary updates to the directors regarding their duties and responsibilities as well as corporate governance matters. The Audit Committee and Board are also regularly informed by Management on any relevant developments and issues concerning the Corporation's financial and cyber-security related affairs. Furthermore, directors are given complete access to the Corporation's officers and employees and may schedule meetings directly or through the President and CEO.

Board Portal
All directors are provided with a comprehensive Board orientation manual through an on-line board portal, which includes board and committee mandates, board and CEO position descriptions, corporate policies, the Corporation's constating documents and other corporate information. The secure on-line board portal is also used to provide all meeting materials to the Corporation's board and committees, allowing the Corporation to hold effective paperless meetings. The board portal also includes industry information, regulatory and governance updates, and other information relative to the Corporation and its business. The Board Portal is available to directors twenty-four-hours a day, seven days per week and can be accessed by directors wherever there is internet access.

Third-Party Presentations
When requested or appropriate, third-party service providers may deliver topical presentations to the Board or a Committee of the Board. In addition, the Corporation's external auditor provides educational information to the Audit Committee on a regular basis with respect to International Financial Reporting Standards, including updates and/or new accounting policies that may impact the Corporation.

Site Visits

New and existing Board members are given the opportunity to conduct periodic site visits to the Corporation's operations and projects in South America. All members of the Board, excluding Ms. Ngo, have visited the project site.

Educational Conferences and Seminars

All directors are encouraged to pursue educational opportunities as appropriate to enable them to perform their duties as directors. The Corporation will consider making available appropriate funding to directors to attend seminars or conferences relevant to their position as directors and/or committee members of the Board of the Corporation. The Corporation and its Directors are also members of the Institute of Corporate Directors ("**ICD**"), and members are encouraged to seek continuing education through their memberships.

In 2023, our Board participated in one internally organized education session on the Corporation's Filo del Sol project and two external education sessions, which included ESG, anti-slavery legislation and compliance reporting related topics. Additionally, our directors partake in a multitude of professional designation sessions, industry-knowledge sessions, mining industry conferences, project site visits and other programs sponsored by various organizations across diverse topics.

The following table provides details regarding each Nominee standing for re-election at the Meeting and their continuing education during 2023:

Director	Course/Event
Adam Lundin	▪ Multiple site visits throughout 2023 (Filo, NGEx, Lundin Mining, Lucara and 3rd Party) ▪ Multiple industry related conferences ▪ Integration of ESG and Climate Change, ESG Global Advisors ▪ Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP. ▪ Management led information sessions
James Beck	▪ Multiple site visits throughout 2023 (Filo, NGEx, Lundin Mining and 3rd Party) ▪ Continuing education seminars and requirements for PEO Licensing ▪ Multiple industry related conferences ▪ Integration of ESG and Climate Change, ESG Global Advisors ▪ Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP. ▪ Management led information sessions
Erin Johnston	▪ Multiple site and community visits throughout 2023 (3rd Party) ▪ PDAC workshops ▪ ICD seminars on various topics (board role, climate change, governance and disclosure) ▪ Multiple industry related conferences ▪ Integration of ESG and Climate Change, ESG Global Advisors ▪ Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP. ▪ Management led information sessions
Wojtek Wodzicki	▪ Multiple site visits throughout 2023 (Filo, NGEx, Lundin Mining and 3rd Party) ▪ Continuing education seminars and requirements for BC P. Geo Licensing ▪ Multiple industry related conferences ▪ Integration of ESG and Climate Change, ESG Global Advisors ▪ Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP ▪ Management led information sessions

Carmel Daniele	- Multiple industry related conferences - Integration of ESG and Climate Change, ESG Global Advisors - Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP - Management led information sessions
Ron Hochstein	- Multiple site visit for 2023 (Lundin Gold, Filo, NGEx, Lundin Mining and 3rd Party) - Multiple industry related conferences - Integration of ESG and Climate Change, ESG Global Advisors - Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP - Management led information sessions
Joyce Ngo	- Continuing education seminars and requirements for CPA designation - Integration of ESG and Climate Change, ESG Global Advisors - Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP - Navigating climate change, Chapter Zero Canada - Management led information sessions
Peter O'Callaghan	- Integration of ESG and Climate Change, ESG Global Advisors - Anti-Slavery Legislation and Disclosure, Cassels Brock & Blackwell LLP - Management led information sessions

CORE POLICIES

As part of its commitment to best practices and as part of Filo's corporate governance framework, the Board has implemented certain corporate governance policies and procedures, which are designed to encourage ethical behavior by all of the Corporation's directors, officers, employees and others conducting business with the Corporation. The policies are reviewed each year by the CGN Committee and the Board and amended when required.

All of Filo's core policies are available on the Corporation's web site at filocorp.com.

Code of Business Conduct and Ethics Policy

Filo is committed to conducting its business in compliance with applicable laws and with the highest ethical standards and has adopted a Code of Business Conduct and Ethics policy ("**Code**"), whereby acting with integrity, honesty and in good faith with respect to what is in the best interests of the Corporation's stakeholders is fundamental to the Corporation's reputation and ongoing success. Filo is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, protecting the environment, and supporting the communities in which it operates. The directors, officers and employees of Filo must be committed to upholding these responsibilities in all facets of Filo's day-to-day operations and the Corporation expects them to comply and act in accordance with the Code. Filo also requires that its agents, contractors, consultants and suppliers comply with the Code in their relations with the Corporation as a condition of doing business with Filo.

The Corporation is strongly committed to conducting its business in full compliance with all laws, rules and regulations applicable to the Corporation's business in the countries in which it operates. The Corporation is committed to making its workplace safe, secure and healthy for its employees and others. The Corporation complies with all applicable laws and regulations relating to safety and health and the environment in the workplace.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with Filo's Code. The Code promotes the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. The Code is distributed to all directors, officers and employees on an annually basis and is provided to new employees as part of Filo's onboard process. All directors, officers and employees are required to affirm their compliance with Filo's Code by signing an annual corporate governance certificate and retuning it to the Corporate Secretary.

Any situation that may involve a violation of ethics, laws or this Code are to be directed to the Corporate Secretary or Chair of the Audit Committee. After receiving any concerns or complaints, the Corporate Secretary or Chair of the Audit Committee, as the case may be, will investigate the matter and report back to the Audit Committee. The Audit Committee is primarily responsible for enforcing this Code and is supervised by the Board.

The Board did not grant any waiver of the Code in favour of a director or NEO during 2023.

The Code is available under Filo's profile on SEDAR+ at sedarplus.com. In addition, a person or company may obtain a copy of the Code by contacting the Corporate Secretary. Details on how to contact the Corporate Secretary can be found at page 38.

Corporate Disclosure Policy

Filo has established a Corporate Disclosure Policy ("**Corporate Disclosure Policy**") to ensure a consistent approach to Filo's disclosure practices throughout the Corporation and to ensure that communications to the investing public about the Corporation are timely, factual, complete and accurate. The Corporate Disclosure Policy also sets out the internal control structures that have been established to effectively manage the dissemination of material information, confidentiality and Filo's procedures relating to restrictions on the trading of the Corporation's securities.

Whistleblower Policy

Filo has established a Whistleblower Policy ("**Whistleblower Policy**") which sets out the procedures for the receipt, retention and treatment of complaints or submissions regarding accounting, internal accounting controls or auditing matters, as well as other corporate misconduct and breaches of the Corporation's policies. The Whistleblower Policy also encourages employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. The Audit Committee is responsible for oversight of the Whistleblower Policy.

Anti-Bribery and Anti-Corruption Policy

Filo has established an Anti-bribery and Anti-corruption Policy which reiterates the Corporation's commitment to compliance by Filo and its officers, directors, employees and agents with Canada's Corruption of Foreign Public Officials Act and any other anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy outlines the requirements that must be fulfilled when dealing with public officials and includes prohibitions against bribing public officials, making facilitation payments and commercial bribery, and also provides employees with clarity regarding: books and records transparency; giving gifts; making charitable contributions; third party oversight and due diligence; internal controls; and Management's responsibility to promote an ethical tone from the top. The Anti-Bribery and Anti-Corruption Policy is distributed on an annual basis to all directors, officers, and employees, and is incorporated into the onboarding process at Filo. In January 2024, Filo's Audit Committee implemented a mandatory online learning system for anti-bribery and anti-corruption measures. This initiative requires that all directors, officers, and employees confirm their adherence to the Anti-Bribery and Anti-Corruption Policy by satisfactorily completing the online training and by annually endorsing an annual corporate governance certificate and returning it to the Corporate Secretary. In February 2024, Filo's directors, officers, and employees achieved 100% compliance and completion of the mandatory online training program.

The Responsible Mineral Exploration and Development Policy

In March 2024, the Board approved amendments to the Corporation's Responsible Mineral Exploration and Development Policy (formerly "Responsible Mining Policy"), which enhanced Filo's commitment to minimize the environmental and social impacts of its exploration and development activities and to conduct all of its operations and activities in a responsible and environmentally sustainable manner, including its commitment to water and climate change related impacts. In addition, the Responsible Mineral Exploration and Development Policy outlines Filo's commitment to making its workplaces safe, secure and healthy for all of its employees and others and prohibits abusive or harassing conduct by its employees toward others, such as sexual advances, comments based on gender, ethnicity, religion or race or other non-business, personal comments or conduct that makes others uncomfortable in their employment with the Corporation. Pursuant to the Responsible Mineral Exploration and Development Policy, the Corporation will: respect the human rights of employees, contractors, local communities and indigenous people; engage and consult with its key stakeholders as it designs and develops its projects; and pursue collaboration and shared value generation opportunities. The Responsible Mineral Exploration and Development Policy is distributed to all employees, directors, officers and consultants of the Corporation on an annual basis and the full text is published on the Corporation's website. New employees, directors, officers and consultants of the Corporation are provided with a copy of the policy and advised of its importance.

Shareholder Engagement and Shareholder Engagement Policy

The Board believes that regular and constructive engagement with Filo's Shareholders is important to ensuring good corporate governance and transparency. To reinforce the Board's commitment to effective engagement and to facilitate such engagement, in 2023 the Board adopted a Shareholder Engagement Policy ("**Shareholder Engagement Policy**"), which outlines how the Board may communicate with Shareholders, how Shareholders can communicate with the Board, and provides an overview of how management interacts with Shareholders. The CGN Committee oversees the Shareholder Engagement Policy. The full text of the Shareholder Engagement Policy can be found at filocorp.com

How to Communicate with the Board and Management

Shareholders are encouraged to actively engage in the governance of the Corporation by attending the annual general meetings. In addition, the Corporation facilitates an open and transparent process for shareholders to communicate with the Board, between annual general meetings. The Board believes that it is the responsibility of senior management to represent Filo to its shareholders, the media, and other stakeholders, as well as external parties. Throughout 2023, the President & CEO, Vice President of Corporate Development and Investor Relations, and Chair of the Board corresponded with its shareholders by attending multiple meetings with shareholders, institutional and retail investors, and also by participation in several industry led conferences.

The Corporate Secretary has been designated by the Board as an agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "Confidential") or email as follows:

Judy A. McCall
Corporate Secretary, Filo Corp.
Suite 2800, Bentall Four Centre
1055 Dunsmuir St.
P.O. Box 49225
Vancouver, BC
Canada, V7X 1L2
jmccall@filocorp.com

The topics that are appropriate for the Board to address include corporate governance practices, disclosure, Board performance, executive performance, executive compensation, Board and Committee composition and qualifications, and Board oversight, including oversight of risk.

The Board endeavors to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Corporate Secretary reports to the CGN Committee on all communications sent to the Board and reviews and considers responses in relation to corporate governance matters.

In accordance with the Shareholder Engagement Policy, shareholders with concerns may directly contact the Lead Director by mail (marking the envelope "Confidential") or email as follows:

Lead Director
Filo Corp.
Suite 2800, Bentall Four Centre
1055 Dunsmuir St.
P.O. Box 49225
Vancouver, BC
Canada, V7X 1L2
leaddirector@filocorp.com

Statement of Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

The following sections describe Filo's approach to executive compensation including discussion of 2023 performance and compensation decisions for the Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives ("**NEOs**"). During the year ended December 31, 2023, the Corporation had five NEOs, as set out in the following table:

Name	Title
James Beck	President & CEO
Ian Gibbs	CFO
Robert Carmichael	Vice President, Exploration
Arndt Brettschneider	Vice President, Operations & Projects
Trevor D'Sa	Vice President, Corporate Development and Investor Relations

COMPENSATION PHILOSOPHY

The goals of the executive compensation philosophy at Filo are to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage that team to attain and exceed performance expectations.

Filo's compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on a combination of Board-approved operational, financial, strategic, health, safety, social, environmental and governance objectives. The compensation program is designed to reward each executive and to motivate executives to drive the organization's growth in a sustainable, responsible and prudent way. Five key principles guide the Company's overall compensation philosophy:

- Attract, retain, motivate and engage high calibre talent.
- Align employees' interests with the strategic vision and business objectives of Filo;
- Focus employees on the key business factors that affect long-term shareholder value;
- Align compensation with corporate strategy and financial interest and long-term shareholder value, through share ownership; and
- Compensate in a manner that is fair and reasonable to shareholders and relates to the overall market for similar positions in comparable companies.

PAY POSITIONING

When establishing compensation levels for NEOs, the Compensation Committee and Board of Directors targets pay positioning including base salary, short-term incentive plan and long-term incentive plans between median and the 75th percentile relative to the Comparator Group, while maintaining the Company's pay-for-performance compensation philosophy. The Committee believes this pay position is most appropriate given:

- As a result of the Corporation's performance, the Corporation has grown considerably in both size and activities being undertaken.

- As a result of the Corporation's growth and planned activities, above median compensation is required to retain the key personnel responsible for the Corporation's success to date and recruiting and retaining the personnel required to manage the Corporation's growth.
- The Compensation Committee took into consideration information available related to compensation for medium sized peers, noting the material increase in compensation between small capitalization and mid-sized capitalization peers.
- The Compensation Committee keeps in mind the financial position of the Corporation when evaluating pay positioning.

COMPENSATION GOVERNANCE

The Board of Directors has ultimate responsibility for director and executive compensation at Filo. The administration of the Corporation's compensation mechanism is handled by the Compensation Committee of the Board.

The Compensation Committee is comprised of the following three directors, each of whom is independent (in accordance with NI 52-110): Peter O'Callaghan (Chair), Erin Johnston and Joyce Ngo. Mr. Wodzicki served on the Compensation Committee during 2023. Mr. O'Callaghan was appointed as Chair of the Compensation Committee on March 20, 2024, upon Mr. Wodzicki's resignation from the Compensation Committee.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "Election of Directors", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- recommending compensation policies and guidelines to the Board;
- ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber and a process to provide for the orderly succession of executive officers; and
- reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.

The annual review of performance and compensation by the Compensation Committee, including base salaries, performance-based bonuses and stock options, has typically been conducted in the third quarter of each year in order to allow for the completion of the Corporation's exploration field season in South America, where the majority of the Corporation's projects and operations are undertaken. During 2023, Filo transitioned to review performance and compensation matters on a calendar year basis, factoring in the year-around exploration and operations that took place during the year. Transitional STIP and LTIP awards were made to effect this change and described in detail further in this Compensation Discussion and Analysis. As our operations are now year-around, we look forward to aligning our compensation decisions and disclosures to the year-around planning, budgeting and reporting cycle that has been adopted.

RISK MANAGEMENT

When determining an executive's compensation package, the Compensation Committee seeks to balance annual performance incentives, which are awarded based on success against pre-established short-term performance measures, with long-term incentive payments, including stock option grants, to drive longer term performance. In doing so, the Compensation Committee considers the implications of each of the various components of the Corporation's compensation policies and practices to ensure that executive officers are not inappropriately motivated towards shorter-term results or excessive risk taking or illegal behaviours, including by identifying and categorizing risks, evaluating risks for likelihood of occurrence and potential severity, as well as interconnectivity, designing, developing and assessing strategies and controls to mitigate risks, and determining acceptable levels of risk.

We believe the following factors provide assurance that excessive risk taking is not occurring as a result of the compensation program:

- Reviewing and approving annual performance measures, which are compared to actual performance outcomes;
- Establishing a compensation program that caps payments under the short-term incentive program based on a multiple of the executive's base salary;
- Utilizing stock options which ties long term incentive plan payments to share price as opposed to attempting to establish performance measures under a PSU plan which is very challenging to do effectively in an exploration-stage company;
- Setting standard stock option vesting provisions, aligning the executives' interests with long term value appreciation;
- Imposing share ownership requirements on executives which require them to achieve prescribed ownership levels of the Corporation's stock (see below);
- Prohibiting Filo's directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Shares;
- Ensuring Filo has the right to recover financial performance-based compensation (including both cash and equity) from certain executives in the event of a material restatement of previously issued financial statements, due to misconduct, as defined in the Executive Compensation Recovery Policy (the Claw Back Policy), or in the event of fraud, theft, embezzlement or serious misconduct.

The Compensation Committee concluded that there are no significant risks arising from the Corporation's executive compensation programs that are reasonably likely to have a material adverse effect on Filo.

As noted above, NEOs and directors are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

INDEPENDENT COMPENSATION CONSULTANT

The Corporation engaged Lane Caputo Compensation Inc. to complete a review of compensation arrangements for its executive team and non-executive directors in comparison to an appropriate group of peer companies reflecting the Corporation's size and stage of development.

The Company incurred the following fees in connection with its engagement of the compensation consultant over the past two years:

Year	Executive Compensation Related Fees ($)	All Other Fees
2022	34,650	0
2023	42,000	0

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

An important objective of Filo's executive compensation plan is to align executive interests with the Corporation's long-term strategy and the interests of shareholders. To accomplish this objective, we include long-term equity-based incentives as a significant portion of annual compensation. We also now require senior executives to hold equity through our share ownership guidelines.

The Board approved a share ownership requirement for the Corporation's executives in 2023, which requires them to meet their ownership requirement within the later of three years of their appointment or the third anniversary of the adoption of the requirement. If an executive's share ownership requirement is increased due to a change in the multiple or an increase in base salary, the executive will have an additional three-year period from the date of the increase to meet the additional share ownership requirement associated with the incremental increase. All executives are now required to own shares at the following levels:

CEO	CFO	VP
5x Base Salary	**2x** Base Salary	**1x** Base Salary

While the executives have three years to comply with the share ownership requirements, the following table highlights the share ownership of the executive at May 6, 2024.

NEO'S SHARE OWNERSHIP BALANCE AS AT MAY 6, 2024

NEO	Shares	Value ($)	Target Met
James Beck	320,000	8,137,600	Yes
Ian Gibbs	0	–	In progress[1]
Bob Carmichael	402,300	10,230,489	Yes
Trevor D'Sa	36,860	937,349	Yes
Arndt Brettschneider	0	–	In progress[1]

[1] *Mr. Gibbs and Mr. Brettschneider commenced employment in September 2022 and have three years to fulfill the share ownership requirements.*

For the purposes of assessing compliance, Filo's shares are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement:

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement.

Securities Acquired When Subject to the Requirement:

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise.

PAY COMPARATOR GROUP

During 2023, the Compensation Committee, engaged an independent compensation consultant, Lane Caputo Compensation Inc., to review compensation arrangements for its executive team and non-executive directors by benchmarking the Company's compensation practices against a group of peer companies reflecting the Company's size and stage of development. The results of this review provided comfort to the Compensation Committee and Board that Filo's compensation practices were in alignment with the compensation philosophy of the Company stated above, The Company utilized the results of this review and executive performance assessments to base salary for the NEOs, effective January 1, 2024. The comparator group was developed based on the following criteria:

- Industry: mining
- Stage: primarily exploration or development stage
- Size: similar as evidenced by market capitalization
- Geography: Canadian head-quartered with international operations
- Stock-exchange Listing: TSX or TSX-V

2023 Comparator Group		
Denison Mines Corp.	NovaGold Resources Inc.	Solaris Resources Inc.
Ivanhoe Electric Inc.	Osisko Mining Inc.	SolGold Plc
Lithium Americas Corp.	Seabridge Gold Inc.	Skeena Resources Ltd.
NexGen Energy Ltd.	NGEX Minerals Ltd.	

COMPENSATION FRAMEWORK

Filo's executive compensation program consists of three major components: i) base salary, ii) short-term incentive plan ("**STIP**"), and iii) long term incentive plan ("**LTIP**"). The value of perquisites received by each of the NEOs are not in aggregate equal to or greater than $50,000 or 10% of the NEO's total 2023 salary. Filo does not provide executives with a savings plan or pension plan.

NEOs have the opportunity to receive compensation that is both fixed (guaranteed) and variable (at-risk). The majority of our NEOs' target compensation is variable, at risk-pay that is dependent upon performance relative to operational, strategic, health, safety, environmental, social, financial, and governance objectives approved by the Committee and share price.

Component	**Risk**	**Objectives**	**Time Frame**	**Description**
Components of Total Direct Compensation ("TDC")				
Base Salary	Fixed *(not at risk)*	Provide market competitive level of fixed compensation	Reviewed annually	▪ Only fixed component of TDC ▪ Intended to remunerate the NEO for discharging job responsibilities. ▪ Individual NEO salary reflects level of responsibility, skills and experience
Short-Term Incentive Program ("STIP")	Variable *(at risk)*	Acknowledge progress on strategic priorities and rewards for achievement of annual performance goals	One year	▪ Cash-based performance incentive ▪ Payout based on combination of Board-approved operational, strategic, health, safety and social and environmental and financial and governance objectives ▪ Compensation Committee and Board exercise discretion in finalizing NEO awards

LTIP – Stock Options	Variable *(at risk)*	Incentivize the creation of long-term shareholder value and retention	Two Year Vesting	▪ Annual grants ▪ Vesting over 2 years (one third immediately, one third on the first anniversary date of grant and one third on the second anniversary date of grant)
Pension Plan & Savings Plan	Not provided to NEOs			
Perquisites & Other Benefits	Market competitive to other small and mid-cap issuers			

NEO COMPENSATION

As a part of the Compensation Committee and Board review of executive compensation practices that concluded in November 2023, the following compensation structure was ratified, establishing the Executive's base pay and target short term and long-term incentives. Effective January 1, 2024, NEO base salaries were adjusted as fully described in the footnotes to the table below. With this compensation structure in place, 75% of the CEOs TDC is at-risk, establishing a relationship between ultimate TDC and performance. Between 60% and 69% of the other Executive's TDC is at-risk.

CEO Pay Mix (Target)		
Base Salary	**Pay-At-Risk**	
25%	**75%**	
	Annual Performance Incentive	**Long-term Equity Based Incentive**
	21%	**42%**

Average NEO Pay Mix (Non-CEO) (Target)		
Base Salary	**Pay-At-Risk**	
37%	**63%**	
	Annual Performance Incentive	**Long-term Equity Based Incentive**
	21%	**42%**

Executive	Base Salary $	Target Short-term Incentive (bonus) % of Salary	Target Short-term Incentive (bonus) $	Target Long-term Incentive (stock options) % of Salary	Target Long-term Incentive (stock options) $	TDC $
President & CEO **James Beck**	566,500[(1)]	100%	566,500	200%	1,133,000	2,266,000
CFO **Ian Gibbs**	400,000[(2)]	75%	300,000	150%	600,000	1,300,000
VP Exploration **Bob Carmichael**	360,500[(3)]	50%	180,250	100%	360,500	901,250
VP Projects **Arndt Brettschneider**	360,500[(4)]	50%	180,250	100%	360,500	901,250
VP Investor Relations and Corporate Development **Trevor D'Sa**	309,000[(5)]	50%	154,500	100%	309,000	772,500

(1) *Mr. Beck's base salary was adjusted effective January 1, 2024, from $550,000 to $566,500*
(2) *Mr. Gibbs' $350,000 base salary was established upon commencement of employment on September 1, 2022. Effective January 1, 2024, Mr. Gibbs base salary was adjusted to $400,000*
(3) *Mr. Carmichael's salary was adjusted effective January 1, 2024, from $350,000 to $360,500. A portion of Mr. Carmichael's salary is allocated to NGEX Minerals under the terms of a service agreement, depending on the percentage of time spent on respective company activities and projects.*
(4) *Mr. Brettschneider's salary was adjusted effective January 1, 2024, from $350,000 to $360,500. A portion of Mr. Brettschneider's salary is allocated to NGEX Minerals under the terms of a service agreement, depending on the percentage of time spent on respective company activities and projects.*
(5) *Mr. D'Sa's salary was adjusted effective January 1, 2024, from $300,000 to $309,000*

Actual short-term incentive (bonus) awards may range from 0% to 200% (varies per position) of target levels depending on the corporate performance scorecard and each executive's individual performance evaluation.

Stock-options continue to be used under the Long-term incentive plan. Consideration has been given to the use of Performance Share Units and Restricted Share Units; however the Compensation Committee and Board of Directors believe stock options continue to be the most suitable form of share-based compensation for an exploration-stage company.

BASE SALARY

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. Refer to the footnotes to the table above describing adjustments to base pay that were approved by the Board during 2023 (effective January 1, 2024).

SHORT-TERM INCENTIVE PLAN (BONUS)

Filo's executives participate in the Corporation's STIP, which is designed to reward short-term performance relative to key operational, strategic, health, safety, environmental, social, financial and governance objectives with an annual cash bonus. Tables below summarize the assessment of corporate performance that was used by the Compensation Committee and Board of Directors in awarding STIP during 2023. STIP is considered at risk as performance below threshold may result in no STIP being awarded.

The Compensation Committee and the Board historically considered the award of bonuses on an annual basis, for twelve-month periods ending August 31, coinciding with when seasonal drilling operations would cease ahead of austral winter. However, during 2023, the Company transitioned to considering STIP awards on a calendar year basis, coinciding with the year-around planning and operating cycle. In order to complete this transition, two STIP Performance Scorecards were evaluated, and associated STIP payments were made:

- A transitional STIP Scorecard, evaluating the six-month period from September 2022 to February 2023, and
- A STIP Scorecard, evaluating the ten-month period from March 2023 to December 2023.

As the Company intends to continue exploring and operating on a year-around basis, the intention is to assess performance and award STIP on a calendar year basis, commencing in 2024.

STIP Summary (transitioning to awarding STIP on a calendar-year basis)

	6-month period ending Feb. 29, 2023 [(1)] ($)	10-month period ending Dec. 31, 2023 [(2)] ($)	Total ($)	Realized % of Base Salary [(3)]	Target % of Base Salary [(4)]
Jamie Beck President & CEO	282,000	472,000	754,000	102.8%	100%
Ian Gibbs Chief Financial Officer	140,000	252,000	392,000	84.0%	75%
Bob Carmichael [(5)] VP Exploration	46,500	71,000	117,500	46.0%	50%
Arndt Brettschneider [(5)] VP Projects & Operations	54,250	128,000	182,250	46.0%	50%
Trevor D'Sa VP Corporate Development & Investor Relations	100,000	133,000	233,000	58.3%	50%

[(1)] *STIP paid in Mar. 2023, in respect of performance in comparison to the Board approved six-month work program and budget for the period from 1 Sept. 2022 to 29 Feb. 2023.*

[(2)] *STIP paid in Jan. 2024, in respect of performance in comparison to the Board approved ten-month work program and budget for the period from 1 Mar. 2023 to 31 Dec. 2023.*

[(3)] *As a result of transitioning to awarding STIP on a calendar-year basis, STIP awarded in 2023 is in respect of sixteen calendar months. Accordingly, the realized STIP as a percentage of Base Salary represents Total STIP divided by sixteen months of Base Salary.*

[(4)] *As detailed in the target NEO compensation table noted above.*

[(5)] *Mr. Carmichael and Mr. Brettschneider provide services to, and a corresponding portion of their salary is allocated to and recovered from NGEx Minerals. During 2023, 53% of Mr. Carmichael's and 94% of Mr. Brettschneider's base salaries have been allocated to the Company. The STIP awards in the above table are in respect of the base salaries allocated to the Company.*

In summary, the CEO received STIP during 2023 broadly in line with target (2.8% above). STIP awards were based on a balanced Corporate Scorecard, adjusting for individual contributions. See below for further details on the Scorecards and assessments for both the transitional six-month period from September 2022 to February 2023, and the ten-month period from March 2023 to December 2023. For the NEOs other than the CEO, realized STIP ranged from 10.4% below target to 16.5% above target.

Corporate Performance Scorecard (6-month work program and budget ending February 28, 2023)			
Category & Weighting	**Performance Objectives**	**Assessment**	**Score**
Operations 30%	▪ Improved drill productivity (target 400m/month/rig), increasing drill hole completion rates, minimizing non-productive drilling related costs ▪ Efficiently execute drill plan (Breccia 41, Aurora, Step Outs) ▪ Advance Water Distribution Project (target Q2 2023 installation) ▪ Study exploration adit and associated permitting requirements for presentation to Board ▪ Advance metallurgical test work ▪ Advance geological model, ensuring appropriate QQ/QC, date collection/retention	**Overall assessment: Below Target** ▪ Drill productivity of 371 m/month/rig did not meet target, leading to total metres below target ▪ Target performance on hole completion rate ▪ Metres drilled below plan due to lower productivity, rig mobilization delay, mechanical/staffing issues with drill contractor ▪ Water Distribution Project advanced, with anticipated delay to installation ▪ Adit study advanced as planned with geotechnical drilling underway, permitting plan and preliminary engineering commenced ▪ Metallurgical test work plan designed and approved ▪ Geological model advancing with recruitment of key personnel	22.5%
Strategic 40%	▪ Maintain strategic shareholder relations ▪ Advance strategic industry participants engagement ▪ Increase liquidity in share trading via market engagement ▪ Increase analyst coverage ▪ Maintain relationship with industry participants in the region	**Overall assessment: Above Target** ▪ Strategic shareholder relations very strong ▪ Advanced engagement with strategic industry participants ▪ Breakthrough performance on liquidity: multiple fold increase in value traded daily (year over year) ▪ Breakthrough performance on investor relations and analyst coverage with multiple analysts taking up coverage	50%
Finance, Administration & Governance 10%	▪ Execute work program on budget ▪ Secure financing required ▪ HR: recruit/retain team, improving control and reporting environment ▪ IT: complete comprehensive gap analysis ▪ Update PFS for release in Annual Information Form ▪ Establish plan and scoping study for ERP enhancement ▪ Develop updated Risk Register with periodic updates to the Board	**Overall assessment: Target** ▪ Costs below budget due primarily to below planned drilling ▪ HR: commenced hiring new finance and administration team ▪ IT: comprehensive gap analysis completed by IT Consultant, new domain implemented, transitioning to MS365 environment, enhancing data and cyber-security ▪ PFS update on plan for inclusion in AIF ▪ ERP scoping and plan complete ▪ Risk Register process updated with regular updated to Technical Committee of Board	10%
Health, Safety, Environment & Social 20%	▪ Permitting – maintain operations and project uninterrupted ▪ Social License – maintain operation, title, and project uninterrupted ▪ H&S – establish new Chilean emergency response route ▪ Advance initial Sustainability Summery Report for target publication Q1 2023 ▪ Revise H&S system to enhance industry alignment, measurement and reporting	**Overall Assessment: Target** ▪ Operations proceeding without permitting issues ▪ Local Communities remain supportive with no disruption to activities ▪ Chilean emergency response plan updated ▪ Sustainability Summary Report on plan for Q1 publication ▪ H&S Reporting System enhanced to align with industry standards	20%
100%	**Total**		**102.5%**

The Compensation Committee and Board factor in the Corporate Performance Scorecard and assess individual performance in deciding the ultimate STIP to be awarded to NEOs. The following table sets out the ultimate transitional 2023 STIP paid and key decision factors considered by the Compensation Committee and Board.

	2023 Bonus (Transitional Period – 6 months ending Feb. 28, 2023)	**Overall Performance Assessment % of Base Salary**	**STIP Target % of Base Salary**	**Key Decision Factors**
President & CEO **James Beck**	$282,000	102.5%	100.0%	▪ Determined by Board of Directors, in alignment with overall Corporate Objectives and Scorecard ▪ Recruitment, retention, and management of expanding team
CFO **Ian Gibbs**	$140,000	80.0%	75.0%	▪ Rapidly integrated with key operations personnel ▪ Improved communication, planning and performance monitoring ▪ Enhancing governance with focus on finance and IT personnel and systems
VP Exploration **Bob Carmichael**	$46,500	44.4%	50.0%	▪ Rig mobilization behind plan during interim period resulting in targeted drilling metres not achieved ▪ Rigs mobilized by end of interim period ▪ Remains key team member, with vast Vicuna district geological understanding ▪ Effectively manages dual roles with Filo and NGEX
VP Projects **Arndt Brettschneider**	$54,250	44.4%	50.0%	▪ Rig mobilization behind plan during interim period resulting in targeted drilling metres not achieved ▪ Rigs mobilized by end of interim period ▪ Effectively managed updated Oxide PFS project ▪ Non-drilling projects advancing on plan ▪ Effectively manages projects with Filo and NGEX
VP Investor Relations and Corporate Development **Trevor D'Sa**	$100,000	66.7%	50.0%	▪ Continues to enhance profile of the Company with institutional investors, analysts, banks, strategics, rating agencies and non-traditional investors ▪ Notable increase in daily trading volume

Corporate Performance Scorecard (10-month work program and budget ending December 31, 2023)

Category & Weighting	Performance Objectives	Assessment	Score
Operations 35%	▪ Improved drill productivity (target 385m/month/rig), increasing drill hole completion rates, minimizing non-productive drilling related costs ▪ Efficiently execute drill plan (Breccia 41, Aurora, Step Outs) ▪ Complete water exploration program, determining availability for drilling operations ▪ Advance Water Distribution Project (target Q3 2023 installation) ▪ Study exploration adit, associated permitting requirements and complete associated geotechnical drilling for recommendation to Board in 2023 ▪ Advance metallurgical test work ▪ Advance geological model, ensuring appropriate QQ/QC, date collection/retention	**Overall assessment: Below Target** ▪ Which achieving target total metres drilled, drill productivity of 382 m/month/rig did not meet target ▪ Material extension of mineralized zones: Bonita, Aurora with multiple additional high-grade zones discovered ▪ Water exploration drilling executed effectively, discovering water source well in excess of operating requirements ▪ Water Distribution Project advanced, with anticipated delay to early 2024 installation completion date ▪ Adit study completed on time with results and recommendation presented to Board ▪ Metallurgical test work progressing on plan ▪ Geological model considerably advanced with new team integrated	31.5%
Strategic 35%	▪ Maintain strategic shareholder relations ▪ Advance strategic industry participants engagement ▪ Increase liquidity in share trading via market engagement ▪ Increase analyst coverage ▪ Maintain relationship with industry participants in the region	**Overall assessment: Above Target** ▪ Strategic shareholder relations very strong ▪ Advanced engagement with strategic industry participants ▪ Breakthrough performance on liquidity: with continued high value traded daily ▪ Breakthrough performance on investor relations and analyst coverage with multiple analysts covering and planning to attend site visit ▪ Considerable contribution to considering wider Vicuna District potential	38.5%
Finance, Administration & Governance 15%	▪ Execute work program on budget ▪ Secure financing required ▪ HR: recruit/retain team, improving control and reporting environment ▪ IT: complete data migration to MS365 environment ▪ Complete SAP Business One implementation ▪ Continued monitoring and reporting of Risk Register with quarterly Board reporting	**Overall assessment: Above Target** ▪ Work program delivered broadly in line with plan and budget ▪ Financing successfully completed, non-brokered, premium price, attracting notable new shareholders ▪ HR: completed hiring and integration of new finance and administration team ▪ IT: considerable improvements to IT governance and structure ▪ SAP Business One implemented in Canada, Jan go live in South America ▪ PFS updated on-time and budget ▪ Risk Register process updated with regular updated to Technical Committee of Board	16.5%

Health, Safety, Environment & Social 15%	▪ Permitting – maintain operations and project uninterrupted ▪ Social License – maintain operation, title, and project uninterrupted ▪ H&S – activate new Chilean emergency response route ▪ Publish initial Sustainability Summery Report - Q1 2023 ▪ Total Recordable Injury Rate below 1.1 and Lost Time Injury Rate below 0.7	**Overall Assessment: Breakthrough** ▪ Operations proceeding without permitting issues ▪ Local Communities remain supportive with no disruption to activities ▪ Chilean emergency response operational ▪ Sustainability Summary Report published Q1 ▪ H&S : 562 days without lost time incident. 12-month TRIR: 0.37. Continued improvement in safety culture.	16.5%
100%	**Total**		**102.5%**

	2023 Bonus (10 months ending Dec 2023)	**Overall Performance Assessment % of Base Salary**	**STIP Target % of Base Salary**	**Key Decision Factors**
President & CEO **James Beck**	$472,000	103.0%	100.0%	▪ Determined by Board of Directors, in alignment with overall Corporate Objectives and Scorecard ▪ Prioritizing HSES, ESG and governance efforts
CFO **Ian Gibbs**	$252,000	86.4%	75.0%	▪ Maintain close working relationships with key operations personnel ▪ Enhancing governance with focus on finance and IT personnel and systems ▪ Key interface with other companies operating in Vicuna district
VP Exploration **Bob Carmichael**	$71,000	49.0%	50.0%	▪ Continued focus on high-impact drill productivity ▪ Remains key team member, with vast Vicuna district geological understanding, allowing compelling presentation of results and district potential ▪ Effectively manages dual roles with Filo and NGEX
VP Projects **Arndt Brettschneider**	$128,000	49.0%	50.0%	▪ Manages portfolio of projects with limited guidance required ▪ Effectively managed updated Oxide PFS project ▪ Non-drilling projects advancing on plan ▪ Key interface with other companies operating in Vicuna district ▪ Enhancing safety culture
VP Investor Relations and Corporate Development **Trevor D'Sa**	$133,000	53.2%	50.0%	▪ Continues to enhance profile of the Company with institutional investors, analysts, banks, strategics, rating agencies and non-traditional investors ▪ Average daily trading volumes remain strong

LONG-TERM INCENTIVE PLAN (STOCK OPTIONS)

Filo's executives participate in the Corporation's LTIP, which is designed to promote the long-term motivation and retention of executives. While the Corporation has considered the use of Restricted Share Units and Performance Share Units, at this time it has continued to use Stock Options given the nature of the Corporations continued exploration focus. Stock options reward long-term growth and an appreciation in share price, thus aligning executives with shareholders and motivating the creation of shareholder value. Stock option awards are considered at risk compensation as value will only accrue to the NEO if the share price exceeds the grant price when vesting occurs and prior to expiry of the stock option. Should the share price not appreciate, no value will accrue to the NEO. The Compensation Committee targets LTIP as discussed above.

The Corporation has adopted a 10% rolling stock option plan ("**Plan**") governing the issuance of stock options. Amendments, and unallocated stock options were last approved by Shareholders at the annual and special meeting of the Corporation held on June 23, 2022, and the Corporation will not be required to seek further approval of the grant of unallocated stock options under the Plan until the Corporation's 2025 annual and special shareholders' meeting. For a description of the material terms of the Plan, see Schedule "B" and reference is made to the heading "Securities Authorized for Issuance Under Equity Compensation Plan".

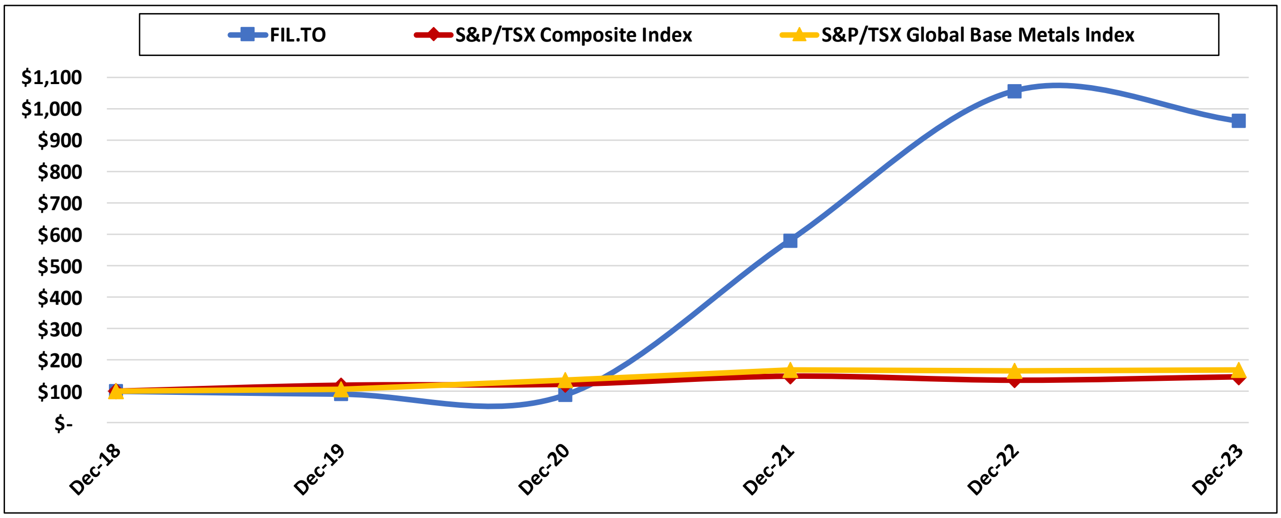
In order to align the issuance of stock options with adoption of a calendar-year compensation evaluation basis (see further description in the STIP section above), an interim grant of stock options was awarded to the NEOs in March of 2023, reflecting approximately one third of anticipated target annual stock option grants. Commencing in 2024, an annual LTIP grant is anticipated in the first quarter of each calendar year. The Compensation Committee recommended, and the Board approved the following Option grants to the NEOs during the year ended December 31, 2023:

Name	Options Granted[1] (#)	Option Exercise Price ($)	Option Expiration Date
James Beck, President & CEO	46,800	19.59	March 22, 2028
Ian Gibbs, CFO	23,400	19.59	March 22, 2028
Robert Carmichael, VP Exploration	14,100	19.59	March 22, 2028
Arndt Brettschneider, VP Projects & Operations	16,400	19.59	March 22, 2028
Trevor D'Sa, VP Corporate Development and Investor Relations	23,400	19.59	March 22, 2028

(1) *Stock Options granted vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant.*

PERFORMANCE GRAPH

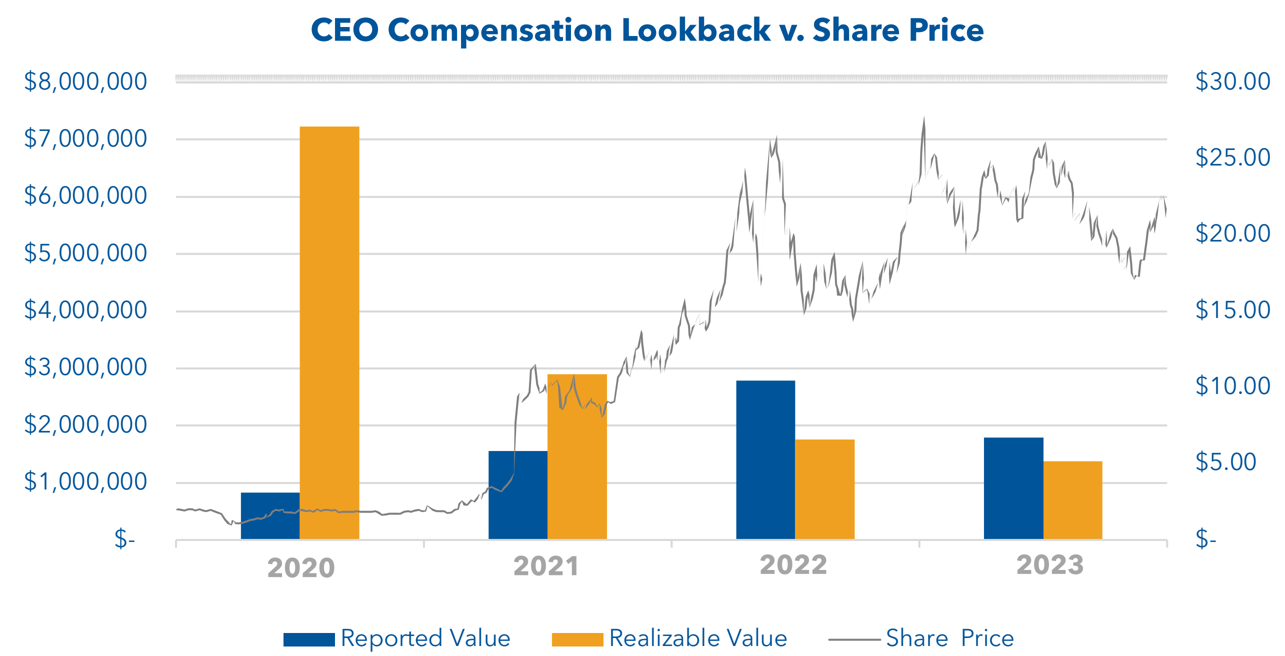
On October 1, 2021, the Shares commenced trading on the TSX and were delisted from trading on the TSXV. The following graph compares the total cumulative shareholder return for $100 invested in Shares from December 31, 2018, to December 31, 2023, with the cumulative total return of the S&P/TSX Global Base Metals Index and the S&P/TSX Composite Index for the five most recently completed financial years of the Corporation. The share performance as set out in the graph does not necessarily indicate future price performance.



Exploration success, coupled with successful execution of strategic objectives, were the primary drivers of superior share price performance during 2021 and 2022. During 2023, the Company successfully delivered its most extensive drilling campaign to date, completing 37,188m of resource drilling and 1,597 metres of geotechnical drilling. The Company's interpretation of the high-grade Aurora Zone improved dramatically, and drilling continued to expand the footprint of the Filo del Sol deposit via numerous small and large step-out holes. Share price performance during 2023 was impacted, along with peers, by macroeconomic factors including higher bond yields, recession concerns and the slow pace of Chinese economic recovery post-Covid. In the period subsequent to 2023, the Company's share price has increased considerably as concerns over copper supply are driving copper prices higher. The company continues to aggressively explore and appraise, with a 40,000-metre drill program planned for 2024. The Company's superior performance has resulted in considerable growth in the value of exercised, vested and unvested stock options, under Filo's long-term incentive program for both executives and Directors, appropriately rewarding past performance, motivating future performance, creating an incentive for key personnel to continue working with Filo and aligning the executive to continue to create value for shareholders.

CEO COMPENSATION LOOKBACK

By using Stock Options, Filo's long-term incentive plan has created alignment between CEO compensation and shareholder returns as demonstrated by the graph and table below. As Mr. Beck was appointed President and CEO in June 2020, a four-year compensation lookback is appropriate. The number of year's lookback will be increased going forward as Mr. Beck's term as CEO continues.



During Mr. Beck's tenure as President and CEO, Filo's shareholders have experienced superior returns, as would be expected when a mining exploration company's performance is industry leading over an extended period of time. This has resulted in Mr. Beck's at-risk long-term incentive plan awards providing beyond target returns. For example, Mr. Beck's 2020 realizable compensation figure is driven primarily by $6.7 million of value related to unexercised, in-the-money Stock Options. The table below demonstrates that a shareholder that invested at the beginning of 2020, would have had a return in excess of ten times. It should be noted that Mr. Beck has not exercised any of the vested stock options that were granted to him during the four-year lookback period, indicating his continued alignment with Shareholders.

Year	Reported CEO Compensation ($)[1]	Realizable CEO Compensation ($)[2]	Performance Period	Value of $100	
				CEO	Shareholder
2020	832,858	7,227,083	2019-12-31 to 2023-12-31	868	1,056
2021	1,550,261	2,892,880	2020-12-31 to 2023-12-31	187	1,094
2022	2,785,875	1,752,667	2021-12-31 to 2023-12-31	63	165
2023	1,790,435	1,375,136	2022-12-31 to 2023-12-31	77	91
Average	1,739,857	3,311,942	Average	299	601

(1) *Reported compensation represents the total direct compensation reported including base salary, STIP payouts, LTIP awards (Stock Options) and all other compensation from the Summary Compensation Table for the CEO as at December 31 each year*

(2) *Realizable compensation includes base salary, STIP payouts and realizable value of stock options granted in the respective year that are in the money based on Filo's closing price on the TSX on December 29, 2023, of $21.11.*

SUMMARY COMPENSATION TABLE

The following table sets forth a summary of the total compensation earned by and paid to the NEOs and attributable to their services to the Corporation during the three most recently completed financial years ended December 31, 2023, 2022, and 2021:

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based Awards ($)[(1)]	Non-equity Incentive Plan Compensation ($)		Pension value ($)[(3)]	All other Compensation ($)	Total Compensation ($)
					Annual incentive plans[(2)]	Long-term incentive plans			
James Beck[(4)] President & CEO	2023	550,000	Nil	486,435	754,000	Nil	Nil	Nil	1,790,435
	2022	416,667	Nil	1,869,208	500,000	Nil	Nil	Nil	2,785,875
	2021	350,000	Nil	700,261	500,000	Nil	Nil	Nil	1,550,261
				325,					
Ian Gibbs[(5)] CFO	2023	350,000	Nil	243,217	392,000	Nil	Nil	Nil	985,217
	2022	116,667	Nil	880,930	Nil	Nil	Nil	Nil	997,597
Robert Carmichael[(6)] VP Exploration	2023	183,750	Nil	146,554	117,500	Nil	Nil	Nil	447,804
	2022	180,458	Nil	934,604	215,000	Nil	Nil	Nil	1,330,062
	2021	120,267	Nil	450,167	300,000	Nil	Nil	Nil	870,434
Arndt Brettschneider[(7)] VP Projects & Operations	2023	328,125	Nil	170,460	182,250	Nil	Nil	Nil	680,835
	2022	78,750	Nil	880,930	Nil	Nil	Nil	Nil	959,680
Trevor D'Sa[(8)] VP Corporate Development and Investor Relations	2023	300,000	Nil	243,217	233,000	Nil	Nil	Nil	776,217
	2022	220,000	Nil	2,943,317	250,000	Nil	Nil	Nil	3,413,317
	2021	102,000	Nil	456,711	15,000	Nil	Nil	Nil	573,711

(1) *The Corporation uses the Black-Scholes option pricing model for determining the fair value of Stock Options issued at grant date and is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Stock Options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis for the Stock Options issued to NEOs during the years noted:*

	2023	2022	2021
Average risk-free interest rate	3.7%	2.8%	0.6%
Expected stock price volatility	66.5%	62.8%	61.1%
Expected life	4.0 years	4.7 years	4.0 years
Expected dividend yield	–	–	–
Fair value per option granted	$10.39	$9.28	$4.22

(2) *During 2023, the Company transitioned to considering STIP awards on a calendar year basis, coinciding with the year-around planning and operating cycle. In order to complete this transition, two STIP Performance Scorecards were evaluated: 1) a transitional STIP Scorecard, evaluating the six-month period from September 2022 to February 2023 (paid in March 2023), and 2) a STIP Scorecard, evaluating the ten-month period from March 2023 to December 2023 (paid in January 2024). STIP awards in 2022 and 2021 are in recognition of performance from September of the prior year to August of the year in question.*

(3) *The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.*

(4) *Mr. Beck served as the President of the Corporation until June 19, 2020, at which point he also assumed the role of Chief Executive Officer of the Corporation.*

(5) *Mr. Gibbs was appointed Chief Financial Officer on September 1, 2022. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation.*

(6) *Mr. Carmichael is the Vice President, Exploration of the Corporation and NGEx Minerals. Mr. Carmichael's services to the Corporation are carried out pursuant to an employment agreement with the Corporation, and his services to NGEx Minerals are carried out pursuant to an employment*

agreement with NGEx Minerals and the Services Agreement. Through April 28, 2022, Mr. Carmichael was also the Vice President, Exploration of Josemaria. Mr. Carmichael's employment with Josemaria ceased upon the acquisition of Josemaria by Lundin Mining Corporation. Mr. Carmichael's services to Josemaria were carried out pursuant to an employment agreement with Josemaria and the Services Agreement. During the year ended December 31, 2023, the Corporation paid a base salary of $350,000 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation has been allocated $183,750, which represents 53% of Mr. Carmichael's total base salary for the year. During the year ended December 31, 2022, the Corporation paid a base salary of $316,667 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation has been allocated $180,458, which represents 57% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary, 10% was charged to Josemaria for the period from January 1 to April 30, 2022, and 33% was charged to NGEx Minerals. During the year ended December 31, 2021, the Corporation paid a base salary of $273,333 to Mr. Carmichael, and pursuant to the Services Agreement, the Corporation has been allocated $120,267, which represents 44% of Mr. Carmichael's total base salary for the year. Of the remainder of Mr. Carmichael's total base salary, 33% has been charged to Josemaria and 23% has been charged to NGEx Minerals. See "Services Agreement with the Corporation, NGEx Minerals and Josemaria" below.

(7) *Mr. Brettschneider was appointed Vice President Projects & Operations of the Corporation on September 1, 2022. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation, and his services to NGEx Minerals are carried out pursuant to the Services Agreement. During the year ended December 31, 2023, the Corporation paid a base salary of $350,000 to Mr. Brettschneider, and pursuant to the Services Agreement, the Corporation has been allocated $328,125, which represents 94% of Mr. Brettschneider's total base salary for the period. The remainder of Mr. Brettschneider's base salary was charged to NGEx Minerals. During the period from September 1 to December 31, 2022, the Corporation paid a base salary of $116,667 to Mr. Brettschneider, and pursuant to the Services Agreement, the Corporation has been allocated $78,750, which represents 67% of Mr. Brettschneider's total base salary for the period. The remainder of Mr. Brettschneider's base salary was charged to NGEx Minerals.*

(8) *Mr. D'Sa was appointed Vice President Corporate Development and Investor Relations on June 7, 2021. His services to the Corporation are carried out pursuant to an employment agreement with the Corporation.*

SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS

Services Agreement between the Corporation, NGEx Minerals and Josemaria

The Corporation has a cost sharing arrangement with NGEx Minerals for the provisions of certain management personnel services to the Corporation. Under the terms of a services agreement among the Corporation, and NGEx Minerals dated July 17, 2019, amended from time to time ("**Services Agreement**"), NGEx Minerals provides management and personnel services to the Corporation, while the Corporation provides operational and administrative services to NGEx Minerals. The cost sharing allocation among the Corporation and NGEx Minerals is reviewed periodically and adjusted as deemed appropriate.

Through April 28, 2022, the Corporate also had a cost sharing arrangement in place with Josemaria Resources, however this arrangement was terminated, and all shared services ceased upon the acquisition of 100% of the outstanding Shares of Josemaria Resources by Lundin Mining Corporation.

Employment Agreement – James Beck

Mr. Beck's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Beck Employment Agreement**"). Pursuant to the Beck Employment Agreement, Mr. Beck is currently paid a cumulative annual salary of $566,500 for his services as the President and Chief Executive Officer of the Corporation. The Beck Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Beck Employment Agreement, Mr. Beck receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Beck Employment Agreement, Mr. Beck may, at any time, terminate the Beck Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Beck may also terminate it at any time for Good Reason. The Corporation may terminate the Beck Employment Agreement at any time without Cause, by giving twenty-four (24) months' written notice to Mr. Beck. In lieu of notice, the Corporation may pay Mr. Beck a lump sum amount equal to his compensation earned up to the termination date, plus twenty-four (24) months' base salary at the current rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the Beck Employment Agreement, within six months following a Change of Control, Mr. Beck shall be entitled to resign for Good Reason and the

Corporation will pay Mr. Beck a lump sum amount equal to twenty-four (24) months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Beck will vest immediately.

The Corporation may terminate the Beck Employment Agreement without notice for Cause, whereupon Mr. Beck would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Beck up to the date of termination.

Employment Agreement – Ian Gibbs

Mr. Gibbs' services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Gibbs Employment Agreement**"). Pursuant to the Gibbs Employment Agreement, Mr. Gibbs is currently paid a cumulative annual salary of $400,000 for his services as the Chief Financial Officer of the Corporation. The Gibbs Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Gibbs as noted below. Pursuant to the Gibbs Employment Agreement, Mr. Gibbs receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Gibbs Employment Agreement, Mr. Gibbs may, at any time, terminate the Gibbs Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Gibbs may also terminate it at any time for Good Reason. The Corporation may terminate the Gibbs Employment Agreement at any time without Cause, by giving eighteen (18) months' written notice, or payment and benefits in lieu of notice, to Mr. Gibbs, whereupon the Corporation will pay Mr. Gibbs a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to eighteen (18) months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the Gibbs Employment Agreement, within six months following a Change of Control, Mr. Gibbs shall be entitled to resign for Good Reason and the Corporation will pay Mr. Gibbs a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Gibbs will vest immediately.

The Corporation may terminate the Gibbs Employment Agreement without notice for Cause, whereupon Mr. Gibbs would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Gibbs up to the date of termination.

Employment Agreement – Robert Carmichael

Mr. Carmichael's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Carmichael Employment Agreement**"). Pursuant to the Carmichael Employment Agreement and the Services Agreement, Mr. Carmichael is paid a cumulative annual salary of $360,500 for his services as the Vice President, Exploration of the Corporation and for his services as the Vice President, Exploration of NGEx Minerals. The Carmichael Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Carmichael as noted below. Pursuant to the Carmichael Employment Agreement, Mr. Carmichael receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Carmichael Employment Agreement, Mr. Carmichael may, at any time, terminate the Carmichael Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Carmichael may also terminate it at any time for Good Reason. The Corporation may terminate the Carmichael Employment Agreement at any time without Cause, by giving twelve (12) months' written notice, or payment and benefits in lieu of notice, to Mr. Carmichael, whereupon the Corporation will pay Mr. Carmichael a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to twelve months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement. Pursuant to the Carmichael Employment Agreement, within six months following a Change of Control, Mr. Carmichael shall be entitled to resign for Good Reason and the Corporation will pay Mr. Carmichael a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Carmichael will vest immediately.

The Corporation may terminate the Carmichael Employment Agreement without notice for Cause, whereupon Mr. Carmichael would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Carmichael up to the date of termination.

Employment Agreement – Arndt Brettschneider

Mr. Brettschneider's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**Brettschneider Employment Agreement**"). Pursuant to the Brettschneider Employment Agreement and the Services Agreement, Mr. Brettschneider is currently paid a cumulative annual salary of $360,500 for his services as the Vice President, Projects & Operations of the Corporation and for his services as the Vice President, Projects & Operations of NGEx Minerals. The Brettschneider Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. Brettschneider as noted below. Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider may, at any time, terminate the Brettschneider Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. Brettschneider may also terminate it at any time for Good Reason. The Corporation may terminate the Brettschneider Employment Agreement at any time without Cause, by giving twelve (12) months' written notice, or payment and benefits in lieu of notice, to Mr. Brettschneider, whereupon the Corporation will pay Mr. Brettschneider a lump sum amount equal to his pro rata compensation earned up to the termination date, plus severance equal to twelve months' base salary at the current rate, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination, which shall be in respect of the provision of his services to the Corporation only and shall be prescribed pursuant to the Services Agreement. Pursuant to the Brettschneider Employment Agreement, within six months following a Change of Control, Mr. Brettschneider shall be entitled to resign for Good Reason and the Corporation will pay Mr. Brettschneider a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. Brettschneider will vest immediately.

The Corporation may terminate the Brettschneider Employment Agreement without notice for Cause, whereupon Mr. Brettschneider would not be entitled to any severance payment other than the pro rata compensation earned by Mr. Brettschneider up to the date of termination.

Employment Agreement – Trevor D'Sa

Mr. D'Sa's services are provided pursuant to an employment agreement with the Corporation dated September 1, 2022 ("**D'Sa Employment Agreement**"). Pursuant to the D'Sa Employment Agreement, Mr. D'Sa is currently paid a cumulative annual salary of $309,000 for his services as the Vice President, Corporate Development and Investor Relations of the Corporation. The D'Sa Employment Agreement has an indefinite term and may be terminated by the Corporation or Mr. D'Sa as noted below. Pursuant to the D'Sa Employment Agreement, Mr. D'Sa receives standard employment benefits, including medical, extended health, and where applicable, life insurance.

Pursuant to the D'Sa Employment Agreement, Mr. D'Sa may, at any time, terminate the D'Sa Employment Agreement voluntarily by giving three (3) months' written notice to the Corporation; as well Mr. D'Sa may also terminate it at any time for Good Reason. The Corporation may terminate the D'Sa Employment Agreement at any time without Cause, by giving twelve (12) months' written notice to Mr. D'Sa. In lieu of notice, the Corporation may pay Mr. D'Sa a lump sum amount equal to his compensation earned up to the termination date, plus twelve (12) months' base salary at the current rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination. Pursuant to the D'Sa Employment Agreement, within six months following a Change of Control, Mr. D'Sa shall be entitled to resign for Good Reason, and the Corporation will pay Mr. D'Sa a lump sum amount equal to the pro rata compensation earned up to the termination date plus twelve (12) months' base salary at the rate being paid at the time of termination, plus a payment equivalent to the one times (1x) the average performance bonus earned for the three (3) most recent years of employment prior to the date of termination and any Stock options held by Mr. D'Sa will vest immediately.

The Corporation may terminate the D'Sa Employment Agreement without notice for Cause, whereupon Mr. D'Sa would not be entitled to any severance payment other than the pro rata compensation earned by Mr. D'Sa up to the date of termination.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as set forth below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities.

Any payments to an NEO following or in connection with any termination are subject to the terms of the NEO's employment agreement and the Services Agreement, as applicable. See "Services, Employment and Consulting Agreements" above for further details.

Severance Triggering Event Payments

Pursuant to the applicable employment agreement and the Services Agreement, if a severance payment triggering event had occurred on December 31, 2023, the combined notice and severance payments that would be payable to Messrs. Beck, Gibbs, Carmichael, Brettschneider and D'Sa would have been as follows:

Name	Termination by the Corporation for any reason other than Cause and unrelated to Change of Control of the Corporation (estimated) ($)	Termination by the Corporation without Cause after a Change of Control of the Corporation (estimated) ($)
James Beck	1,717,667[(1)]	1,717,667[(1)]
Ian Gibbs	992,000[(2)]	992,000[(2)]
Robert Carmichael	571,333[(3)]	571,333[(3)]
Arndt Brettschneider	542,750[(3)]	542,750[(3)]
Trevor D'Sa	550,500[(4)]	550,500 [(4)]

(1) 24 months' notice period, or payment in lieu thereof, at a base salary rate of $566,500 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.
(2) 18 months' notice period, or payment in lieu thereof, at a base salary rate of $400,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.
(3) 12 months' notice period, or payment in lieu thereof, at a base salary rate of $360,500 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.
(4) 12 months' notice period, or payment in lieu thereof, at a base salary rate of $309,000 per annum plus an amount equivalent to one times (1x) the average performance bonus earned during the previous three years.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards/Share-Based Awards

The following table sets forth for the NEOs, the Stock options outstanding pursuant to the Plan as at December 31, 2023. The Corporation does not grant any share-based awards.

Name and Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[(1)]	
				Exercisable	Unexercisable
James Beck President & CEO	46,800[(2)] 200,000[(3)] 168,000[(4)] 350,000[(4)] 300,000[(4)]	19.59 16.93 8.95 1.91 2.75	Mar. 22, 2028 Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024	23,712 557,336 2,042,880 6,720,000 5,508,000	47,424 278,664 n/a n/a n/a
Ian Gibbs CFO	23,400[(2)] 100,000[(3)]	19,59 16.03	Mar. 22, 2028 Sep. 1, 2027	11,856 338,668	23,712 169,332
Robert Carmichael VP Exploration	14,100[(2)] 100,000[(3)] 108,000[(4)] 98,000[(4)] 175,000[(4)]	19,59 16.93 8.95 1.91 2.75	Mar. 22, 2028 Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024	7,144 278,668 1,313,280 1,881,600 3,213,000	14,288 139,332 n/a n/a n/a
Arndt Brettschneider VP Projects & Operations	16,400[(2)] 100,000[(3)]	19.59 16.03	Mar. 22, 2028 Sep. 1, 2027	8,310 338,668	16,618 169,332
Trevor D'Sa VP Corporate Development and Investor Relations	23,400[(2)] 100,000[(3)] 210,000[(3)] 88,000[(4)] 15,000[(4)]	19.59 16.93 19.45 8.95 11.00	Mar. 22, 2028 Aug. 16, 2027 Mar. 27, 2027 Aug. 18, 2026 June 7, 2026	11,856 278,668 232,400 1,070,080 151,650	23,712 139,332 116,200 n/a n/a

[1] *Calculated using the closing price of the Shares on the TSX on December 29, 2023 (being the last trading day of 2023) of $21.11 and subtracting the exercise price of in-the-money Stock options. These Stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.*

[2] *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, one-third of these Stock options had vested. See "Incentive Plan Awards".*

[3] *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, two-thirds of these Stock options had vested. See "Incentive Plan Awards".*

[4] *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, these Stock options had fully vested. See "Incentive Plan Awards".*

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNING DURING THE YEAR

The following table sets forth for the NEOs, the value of all incentive plan awards vested during the year ended December 31, 2023.

Name	Option-based awards – Value vested during the year[1] ($)	Share –based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
James Beck President & CEO	967,948	n/a	n/a
Ian Gibbs CFO	206,671	n/a	n/a
Robert Carmichael VP Exploration	579,016	n/a	n/a
Arndt Brettschneider VP Projects & Operations	206,671	n/a	n/a
Trevor D'Sa VP Corporate Development and Investor Relations	616,424	n/a	n/a

[1] *The value of vested Stock options has been calculated using the closing price of the Shares on the TSX on the dates on which Stock options vested during the year ended December 31, 2023, and subtracting the exercise price of in-the-money Stock options.*

Director Compensation

The objectives of the compensation program for directors are to attract, retain and inspire performance of members of the Board of a quality and nature that will enhance the Corporation's growth. The compensation is intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy and market comparisons and review with respect to director compensation, is the same as for executive compensation. Non-executive directors receive compensation from Filo in the form of an annual retainer, committee fees and an equity-based retainer in the form of stock options. The Compensation Committee is responsible for oversight of the director compensation and reviews director compensation annually.

ANNUAL CASH COMPENSATION

Each non-executive director is paid a retainer of $40,000 per year, in addition to the following committee fees:

Role	Additional Annual Fees Earned ($)
Non-executive Chair of the Board	10,000
Lead Director	10,000
Chair of the Audit Committee	10,000
Chair of the Compensation Committee	5,000
Chair of the CGN Committee	5,000
Chair of the Technical Committee	5,000
Committee Members	1,000

EQUITY-BASED COMPENSATION (STOCK OPTIONS)

During 2023, each non-executive director was granted 7,000 stock options, with the exception of Joyce Ngo and Peter O'Callaghan, who joined the board in March 2023, and were each granted 67,500 stock options.

DIRECTOR COMPENSATION TABLE

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2023:

Name	Fees Earned ($)[1]	Share-based awards ($)	Option-based Awards[2] ($)	Pension value (S)	All Other Compensation ($)	Total ($)
Alessandro Bitelli[3]	9,274	Nil	Nil	Nil	Nil	9,274
Erin Johnston[4]	48,000	Nil	72,757	Nil	Nil	120,757
Carmel Daniele[5]	40,000	Nil	72,757	Nil	Nil	112,757
Adam Lundin[6]	50,000	Nil	72,757	Nil	Nil	122,757
Wojtek Wodzicki[7]	51,000	Nil	72,757	Nil	Nil	123,757
William Lundin[8]	41,000	Nil	72,757	Nil	Nil	113,757
Ron Hochstein[9]	41,000	Nil	72,757	Nil	Nil	113,757
Joyce Ngo[10]	40,054	Nil	701,588	Nil	Nil	741,642
Peter O'Callaghan[11]	42,457	Nil	701,588	Nil	Nil	744,045

(1) *The annual directors' fees are prorated to reflect the term of the directorship, as applicable.*

(2) *The Corporation used the Black-Scholes option pricing model for determining the fair value of Stock options issued at grant date and is consistent with the determinations used for financial statement purposes. It should be recognized that the actual future value will be based on the difference between the market value at time of exercise and the exercise price. Therefore, the value attributed to the Stock options under the Black-Scholes model does not necessarily correspond to the actual future value that will be realized. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis for the Stock options issued to non-executive directors during the year ended December 31, 2023:*

Average risk-free interest rate	3.7%
Expected stock price volatility	66.5%
Expected life	4.0 years
Expected dividend yield	–
Fair value per option granted	$10.39

(3) *Mr. Bitelli resigned as a director effective March 13, 2023. Fees earned include additional fees for service as the Lead Director, the Chair of the Audit Committee, and a member of the Compensation Committee.*
(4) *Fees earned include additional fees for service as the Chair of the CGN Committee, and as a member of the Compensation Committee and a member of the Audit Committee.*
(5) *Fees earned include additional fees for service as a member of the Audit Committee.*
(6) *Fees earned include additional fees for service as the Chair of the Board.*
Fees earned include additional fees for service as the Chair of the Compensation Committee, Chair of the Technical Committee, and as a member of the CG&N Committee.
(7) *Fees earned include additional fees for service as a member of the Technical Committee.*
(8) *Fees earned include additional fees for service as a member of the Technical Committee and a member of the CGN Committee.*
(9) *Fess earned include additional fees for service as Chair of the Audit Committee.*
(10) *Fees earned include additional fees for service as a member of the CGN Committee and Audit Committee*
(11) *Fees earned include additional fees for service as the Lead Director.*

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each non-executive director the Stock Options outstanding pursuant to the Plan as at December 31, 2023, including awards granted prior to the most recently completed financial year. The Corporation does not grant any share-based awards.

Name	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]	
				Exercisable	Unexercisable
Erin Johnston	7,000[2] 30,000[3] 23,000[4] 75,000[4] 10,000[4]	19.59 16.93 8.95 1.91 2.75	Mar. 22, 2028 Aug. 16, 2027 Aug 18, 2026 Aug. 17, 2025 Oct. 11, 2024	3,548 83,600 279,680 1,440,000 183,600	7,092 41,800 n/a n/a n/a
Carmel Daniele	7,000[2] 30,000[3] 23,000[4] 75,000[4]	19.59 16.93 8.95 1.91	Mar. 22, 2028 Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025	3,548 83,600 279,680 1,440,000	7,092 41,800 n/a n/a
Adam Lundin[5]	7,000[2] 30,000 [3] 23,000[4] 75,000[4] 200,000[4]	19.59 16.93 8.95 1.91 2.75	Mar. 22, 2028 Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024	3,548 83,600 279,680 1,440,000 3,672,000	7,092 41,800 n/a n/a n/a
Wojtek A. Wodzicki	7,000[2] 30,000[3] 23,000[4] 75,000[4] 110,000[4]	19.59 16.93 8.95 1.91 2.75	Mar. 22, 2028 Aug. 16, 2027 Aug. 18, 2026 Aug. 17, 2025 Oct. 11, 2024	3,548 83,600 279,680 1,440,000 2,019,600	7,092 41,800 n/a n/a n/a
William Lundin	7,000[2] 30,000[3] 50,000[4]	19.59 16.93 20.10	Mar. 22, 2028 Aug. 16, 2027 Jun. 27, 2027	3,548 83,600 33,667	7,092 41,800 16,833

Ron Hochstein	7,000[(2)] 60,000[(4)]	19.59 15.42	Mar. 22, 2028 Sep. 21, 2027	3,548 227,600	7,092 113,800
Joyce Ngo	67,500[(2)]	19.59	Mar. 22, 2028	34,200	68,400
Peter O'Callaghan	67,500[(2)]	19.59	Mar. 22, 2028	34,200	68,400

(1) *Calculated using the closing price of the Shares on the TSX on December 29, 2023 (being the last trading day of 2023) of $21.11 and subtracting the exercise price of in-the-money Stock options. These Stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Shares on the date of exercise.*

(2) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, one-third of these Stock options have vested. See "Incentive Plan Awards".*

(3) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, two-thirds of these Stock options have vested. See "Incentive Plan Awards".*

(4) *These Stock options vest over a two-year period, one-third immediately, one-third after twelve months and one-third after 24 months from the date of grant. As of December 31, 2023, all of these Stock options have vested. See "Incentive Plan Awards".*

(5) *Mr. Adam Lundin was the Corporation's Chief Executive Officer until June 18, 2020.*

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each non-executive director the value of all incentive plan awards vested during the year ended December 31, 2023. The Corporation does not grant any share-based awards.

Name	Option-based awards – Value vested during the year ($)[(1)]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Erin Johnston	136,484	n/a	n/a
Carmel Daniele	136,484	n/a	n/a
Adam Lundin	136,484	n/a	n/a
Wojtek A. Wodzicki	136,484	n/a	n/a
William Lundin	126,568	n/a	n/a
Ron Hochstein	93,400	n/a	n/a
Joyce Ngo	Nil	n/a	n/a
Peter O'Callaghan	Nil	n/a	n/a

(1) *The value of vested Stock options has been calculated using the closing price of the Shares on the TSX, as the case may be, on the dates on which Stock options vested during the year ended December 31, 2023, and subtracting the exercise price of in-the-money Stock options.*

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

In 2023, the Board approved a share ownership requirement for the non-executive directors of the Corporation. All non-executive directors are required to own and maintain Shares equal in value to three times their annual retainer fee within the later of three years of joining the Board or three years from the effective date of the policy. If a director's share ownership requirement is increased due to his or her appointment as Board Chair or Lead Director or an increase in directors' annual retainers, the director will have an additional three-year period from the date of such appointment/increase to meet the additional share ownership requirement on the incremental increase. See "*Information About the Nominees*" on page 13 for details on each Nominee's progress toward compliance with this requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from this requirement. This exemption currently applies to Carmel Daniele.

For the purposes of assessing compliance with the requirement, Filo's securities are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement

Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Shares on the TSX the day before the individual becomes subject to the requirement.

Securities Acquired When Subject to the Requirement

Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Shares issued upon exercise will be valued at the closing price of the Shares on the TSX on the day before exercise.

Indebtedness of Directors and Executive Officers

At no time during the Corporation's last completed financial year, or as of May 8, 2024, was any director, executive officer, Nominee, employee, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation has purchased and maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of US$50 million, against liabilities incurred by such persons as directors and officers of the Corporation and its subsidiaries, except where the liability relates to such person's failure to act honestly and in good faith with a view to the best interests of the Corporation. The annual premium paid during the year ended December 31, 2023, by the Corporation for this insurance in respect of the directors and officers as a group was approximately US$159,450. No premium for this insurance is paid by the individual directors and officers. The insurance contract underlying this insurance does not expose the Corporation to any liability in addition to the payment of the required premium.

Securities Authorized for Issuance Under Equity Compensation Plan

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2023, the Corporation's most recently completed fiscal year-end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,945,466	9.16	8,127,850
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	**4,945,466**	**9.16**	**8,127,850**

AWARDS GRANTED AND BURN RATE

The total number of Options which may be granted to any one person under the Plan within any twelve-month period shall not exceed 5% of the issued and outstanding Shares. In addition, the maximum number of Shares which may be reserved for issuance under Options granted to insiders (as a group) under the Plan, together with any other of the Corporation's previously established and outstanding stock option plans or grants, shall be 10% of the Shares. Accordingly, as of the date of this Information Circular a maximum of 7,437,484 Options remain available for grant to insiders (representing 5.7% of the outstanding Shares).

As at December 31, 2023, there were Options to purchase 4,945,466 Shares outstanding (representing approximately 3.8% of the issued and outstanding Shares) and 8,127,850 Shares were available for future Option awards (representing approximately 6.2% of the issued and outstanding Shares). As at the date of this Information Circular, (a) there are Options to purchase 5,649,299 Shares outstanding (representing approximately 4.3% of the issued and outstanding Shares) (b) 7,437,484 Shares are available for future Option awards (representing approximately 5.7% of the issued and outstanding Shares) and (c) a maximum of 7,437,484 Options remain available for grant to insiders (representing 5.7% of the outstanding Shares).

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of the Corporation's directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement.

	Weighted Average Shares Outstanding[(1)]	Stock Options	
		Granted	Burn Rate[(2)]
December 31, 2023	127,473,242	381,600	0.30%
December 31, 2022	120,914,843	1,540,000	1.27%
December 31, 2021	112,765,794	1,082,600	0.96%

(1) *Pursuant to the requirements of the TSX, the weighted average number of Shares outstanding during the period is the number of Shares outstanding at the beginning of the period, adjusted by the number of Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Shares are outstanding as a proportion of the total number of days in the period.*

(2) *The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted number of Shares outstanding during such period.*

For a description of the material terms of the Plan, see Schedule "B".

Interest of Certain Persons in Matters to be Acted Upon and Material Transactions

Since January 1, 2023, none of the Corporation's Directors during 2023, Nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting. A material interest is one that could reasonably interfere with the ability to make independent decisions.

To the best of Filo's knowledge, no *informed person* of the Corporation, nor any proposed director of the company, or any associate or affiliate of any informed person or proposed director, had during 2023 a material interest in a material transaction or has a material interest in any proposed material transaction involving Filo. An *informed person* includes any director, executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities representing more than 10% of the voting rights attached to outstanding voting.

Management Contracts

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, except as set forth below.

The Corporation has a cost sharing arrangement with NGEx Minerals. Under the terms of the Services Agreement, NGEx Minerals and the Corporation provide each other with the Services. In consideration of the Services, the Corporation may pay NGEx Minerals a monthly fee as reimbursement for the Services. See "Summary Compensation Table" for certain amounts paid with respect to management functions pursuant to the Services Agreement.

Shareholder Proposal

If you want to submit a shareholder proposal to be presented at our 2025 Annual General Meeting, it must be sent to our Corporate Secretary between January 22, 2025, and March 24, 2025, for it to be considered for inclusion in our 2025 Management Proxy Circular. We did not receive any shareholder proposals for this year's Meeting.

Directors' Approval

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation and this Information Circular has been sent to each director of the Corporation, each Shareholder whose proxy is solicited and to the auditors.

DATED at Vancouver, British Columbia the 8th day of May 2024.

BY ORDER OF THE BOARD

/s/ *"James Beck"*
James Beck
President & Chief Executive Officer

CAUTIONARY NOTE

Certain statements made and information contained herein in this Information Circular constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information is based on information available to Filo as of the date of the date hereof. Except as required under applicable securities legislation, Filo 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", “projects”, “budgets”, “assumes”, “strategy”, “goals”, “objectives”, “potential”, “possible”, "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", “should”, "might" or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements. Filo believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. In particular, this Information Circular contains forward-looking information pertaining to the Corporation’s business prospects and strategies; intentions with respect to compensation; Filo’s intentions with respect to climate-related risks disclosure; diversity policies and intentions; the Corporation’s approach to responsible mining, and other factors relating to achievement of certain objectives.

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 Corporation’s operating environment. Forward-looking information is based on certain assumptions that the Corporation 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, and that the general business and economic conditions will not change in a material adverse manner. These factors are not, and should not be construed as being, exhaustive. Although the Corporation 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, including those set out in Filo’s annual information form for the year ended December 31, 2023. 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 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.

Schedule "A"

FILO CORP.

(the "**Corporation**")

MANDATE FOR THE BOARD OF DIRECTORS

(adopted by the Board of Directors of the Corporation (the "**Board**") on August 3, 2016, amended November 12, 2020, September 21 and May 10, 2023)

1. Purpose

1.1 The directors of the Corporation are elected by the shareholders and are responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

2. Duties of Directors

2.1 The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Technical Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include, but are not limited to, the following categories:

3. Appointment of Management

3.1 The Board is responsible for approving the appointment of the Chief Executive Officer and other senior officers of the Corporation. The Compensation Committee is responsible for reviewing and making recommendations with respect to the compensation of the Chief Executive Officer and the other executive officers of the Corporation.

3.2 The Board is responsible for reviewing the performance of the Chief Executive Officer of the Corporation and for reviewing and approving the compensation of the Chief Executive Officer.

3.3 The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer and other members of senior management and that the Chief Executive Officer and other senior management create a culture of integrity throughout the organization.

3.4 The Board from time-to-time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

3.5 The Board oversees that succession planning programs are in place, including the appointment and monitoring of senior management. The Board is responsible for approving succession plans for the Chief Executive Officer and for reviewing and approving the succession plans for the other senior management of the Corporation.

4. Board Organization

4.1 The Board will respond to recommendations received from the Corporate Governance and Nominating Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee appointments and committee mandates.

4.2 The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation matters relating to the Board, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

5. Strategic Planning

5.1 The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing and approving the business objectives and goals of the Corporation.

5.2 The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, which strategic plans take into account, among other things, the opportunities and risks of the Corporation's business.

5.3 The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

5.4 The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

6. Monitoring of Financial Performance and Other Financial Reporting Matters

6.1 The Board is responsible for enhancing congruence between shareholder expectations, corporate objectives and management performance.

6.2 The Board is responsible for:

(i) monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction to management in light of changing circumstances affecting the Corporation; and

(ii) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.

6.3 The Board is responsible for reviewing and approving the annual consolidated audited financial statements, the interim consolidated financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements, as well as the Corporation's Annual Information Form and Management Information Circular.

6.4 The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets and material expenditures.

7. Risk Management

7.1 The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

8. Environmental, Social and Health & Safety Oversight

8.1 The Board is responsible for ensuring the implementation of appropriate environmental stewardship and health and safety management systems, which are sufficient within the terms and practices of the mining industry, to ensure compliance with applicable laws.

8.2 The Board is responsible for reviewing the Corporation's performance with respect to Environmental Social Governance, and Health and Safety matters, including the Board's oversight of the Corporation's climate-related risks and opportunities.

9. Policies and Procedures

9.1 The Board is responsible for:

(i) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and

(ii) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

9.2 The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

10. Training and Monitoring

10.1 The Board is responsible for:

(i) ensuring that adequate provisions have been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make; and

(ii) setting out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

11. Communications and Reporting

11.1 The Board will review from time to time as circumstances warrant the Corporation's corporate disclosure procedures to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

11.2.1 The Board is responsible for:

(i) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely and regular basis;

(ii) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;

(iii) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;

(iv) reporting annually to shareholders on its stewardship for the preceding year;

(v) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders; and

(vi) developing the Corporation's approach to corporate governance and developing a set of corporate governance principles and guidelines.

12. Governance

12.1 The Board has responsibility for developing the Corporation's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations.

The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Act and applicable securities laws to serve as a director of the Corporation. To promote Board renewal, effective January 1, 2024, a director is not eligible for re-election at the first annual meeting of shareholders immediately following his or her 70th birthday.

The Board has responsibility for assessing annually the effectiveness and contribution of the Board and the Board Chair, of each committee of the Board and their respective Chairs and of individual directors.

Schedule "B"

Stock Option Summary

The Plan was adopted by the Board on July 8, 2016, as amended May 12, 2017 and May 6, 2022 and approved by the Shareholders on June 23, 2022. The Plan is a rolling stock option plan which sets the number of Options available for grant by the Corporation at an amount equal to 10% of the issued and outstanding Common Shares from time to time.

Subsequent to the year ended December 31, 2022, upon the resignation of Mr. Bitelli from the Board, the Board exercised its discretion provided under the Plan to (i) allow the Options held by Mr. Bitelli to continue to vest in accordance with the original vesting schedule of the Options, and (ii) allow the Options held by Mr. Bitelli to continue to be exercisable until their original expiry date. The TSX accepted the amendments on March 27, 2023, and final acceptance was received March 29, 2023.

The purpose of the Plan is to advance the interests of the Corporation by (i) providing Eligible Persons (being any employee, officer, director, or consultant of the Corporation or any Affiliate thereof) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its affiliates; and (v) attracting individuals to become employees, officers, Directors and consultants to the Corporation or its affiliates.

The Plan authorizes the Board, or a committee appointed for such purposes, to grant Options to purchase Common Shares to Eligible Persons, to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants, to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority.

Pursuant to the Plan, the Board may from time to time authorize the issuance of Options to Eligible Persons. The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the closing price of the Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the exercise price shall not be less than the greater of (i) the weighted average of the trading prices or (ii) the average daily high and low board lot trading prices, on the five consecutive trading days preceding the date of the grant. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the exercise price will be determined by the Board.

Subject to the approval of the TSX (as well as the approval of the shareholders of the Corporation of the Plan), Options may be granted in respect of authorized and unissued Shares provided that the maximum aggregate number of Shares which shall be reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options granted under this Plan shall not exceed 10% of the Shares then issued and outstanding. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan. No fractional Shares may be purchased or issued under the Plan. The aggregate number of Shares reserved for issuance to "insiders" (being "reporting insiders" as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions) pursuant to the Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to "insiders" pursuant to the exercise of Options, within a 12-month period, pursuant to the Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the total number of Shares then outstanding. The aggregate number of Options granted to any one person within a 12-month period, shall not exceed 5% of the total number of Shares then outstanding. For purposes of the maximum Shares issuable, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option. For greater certainty, any increase in the issued and outstanding Shares will result in an increase in the available number of the Shares issuable under the Plan, and exercises of Options will make new grants available under the Plan.

Options will be exercisable over periods of up to 10 years as determined by the Board (or such lesser period as the applicable grant may state). In the event that any Option expires during, or within 48 hours after, a self-imposed blackout period on trading securities of the Corporation, such expiry date will become the 10th business day following the end of such blackout period. The Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion. No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated. Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a holding company established by and for the sole benefit of the Eligible Person. Subject to that provision, Options are personal to each Eligible Person. No Eligible Person or RRSP or holding company of an Eligible Person may deal with any Options or any interest in them or transfer any Options. If an optionee's holding company ceases to be wholly owned and controlled by the optionee, such optionee will be deemed to have transferred any Options held by such holding company in violation of the Plan. A purported transfer of any Options in violation of the Plan will not be valid, the Corporation will not issue any Share upon the attempted exercise of improperly transferred Options, and the Options will be forfeited and cancelled.

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Shares, or other fundamental corporate change, the Board will make, subject to stock exchange approval or the approval of other applicable regulatory authorities, if any, an appropriate substitution or adjustment to (i) the exercise price of unexercised Options under the Plan, (ii) the number and kind of shares or other securities reserved for issuance pursuant to the Plan, and (iii) the number and kind of shares subject to unexercised Options under the Plan. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Notwithstanding any other provision of the Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, a "**Proposed Transaction**"), the Corporation may give written notice to all participants advising that their respective Options, may be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the participants under any Options not exercised will terminate at the expiration of the 30-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 30-day period and the day after the expiration of the 180-day period.

In the event of a Change of Control (as such term is defined in the Plan), all Options outstanding shall be immediately exercisable, notwithstanding any vesting schedule, if applicable. For greater certainty, upon a Change of Control, an optionee shall not be treated any more favourably than holders of Shares with respect to the consideration that the optionee would be entitled to receive for the Shares issuable upon exercise of their Options. If the optionee elects to exercise its Options following a Change of Control, the optionee shall be entitled to receive, and shall accept, in lieu of the number of Shares which he was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had the optionee been the registered holder of the number of Shares to which the optionee was entitled to purchase upon exercise of such Options.

In the event of termination (which means: (i) in the case of an employee, the termination of the employment of the employee by the Corporation or an Affiliate or cessation of employment of the employee with the Corporation or an affiliate as a result of resignation; (ii) in the case of an officer or Director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an officer or Director of the Corporation or an affiliate; and (iii) in the case of a consultant, the termination of the services of a consultant by the Corporation or an affiliate) by reason of dismissal without cause or voluntary termination by the optionee, Options held will cease to be exercisable within a period of 90 days after the termination date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options and the Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or termination date of Options held by any departing optionee, provided, however, that the Board may not extend the period for exercise beyond the original expiry date of the Option. If any portion of an Option has not vested on the termination date, the optionee, the RRSP or the holding company may not, after the termination date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President, and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing optionee. In the event an optionee is dismissed due to just cause, the Options shall cease to be exercisable immediately. If a participant dies, the legal representative of such participant may exercise the Options within a period after the date of the participant's death determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of death, but only to the extent the Options were exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased optionee. If the legal representative of an optionee who has died exercises the Option or the RRSP or the holding company in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act.

Subject to the requisite shareholder and regulatory approvals set forth below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such action may, without the consent of the optionee, in any manner adversely affect the optionee's rights under any Option theretofore granted under the Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan or any Options granted thereunder: (a) any amendment to increase the number of securities issuable under the Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (b) any amendment to remove or exceed the Insider participation limits noted above; (c) any reduction to the exercise price of any Option issued under the Plan or cancellation and reissue of Options or other entitlements; (d) any amendment that extends the term of Options beyond the original expiry; (e) any amendment to the amending provisions of the Plan; (f) any amendment that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; and (g) a discontinuance of the Plan; and

The Board may, and without further shareholder approval, subject to receipt of requisite regulatory approval, where required, in its sole discretion make the following amendments to the Plan or any Option granted and the Option Agreement, that are not of the type above, including: (a) a change to the vesting provisions of an Option or the Plan; (b) any other amendments relating to the exercise of Options; (c) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date; (d) a change to the definitions (other than the definition of "Eligible Person"); (e) amendments of an administrative nature; (f) to add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options or a clawback provision; (g) amendments required to comply with applicable laws or the requirements of the TSX or any regulatory body or stock exchange with jurisdiction over the Corporation; (h) to the Change of Control provisions; and (i) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

Notwithstanding anything above, the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan to the extent such approval is required by any applicable laws or regulations.

Pursuant to the TSX Company Manual, the following amendments will continue to be subject to security holder approval, notwithstanding the amendment provisions included in the Plan: (i) any increase in the number of securities reserved for issuance under a plan or plan maximum; (ii) any reduction in exercise price of options or purchase price of other entitlements which benefits an insider; (iii) any amendment that extends the term of options or other entitlements beyond the original expiry and that benefits an insider of the issuer; (iv) any amendment to remove or exceed the insider participation limits; and (v) amendments to an amending provision within a security-based compensation arrangement. In addition, the TSX requires that the exercise price for any stock option granted under a security-based compensation arrangement or otherwise, must not be lower than the market price of the securities at the time the option is granted.

Any Option which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Options (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Options or Shares acquired under Options will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the optionee to whom the Option was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the optionee that provides for forfeiture or disgorgement with respect to incentive compensation that includes Options under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Options and the proceeds from the exercise or disposition of Options or Shares acquired under Options, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation.

There are no stock appreciation rights associated with Options granted under the Plan and there is no provision under the Plan to transform Options into stock appreciation rights.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Plan.

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