

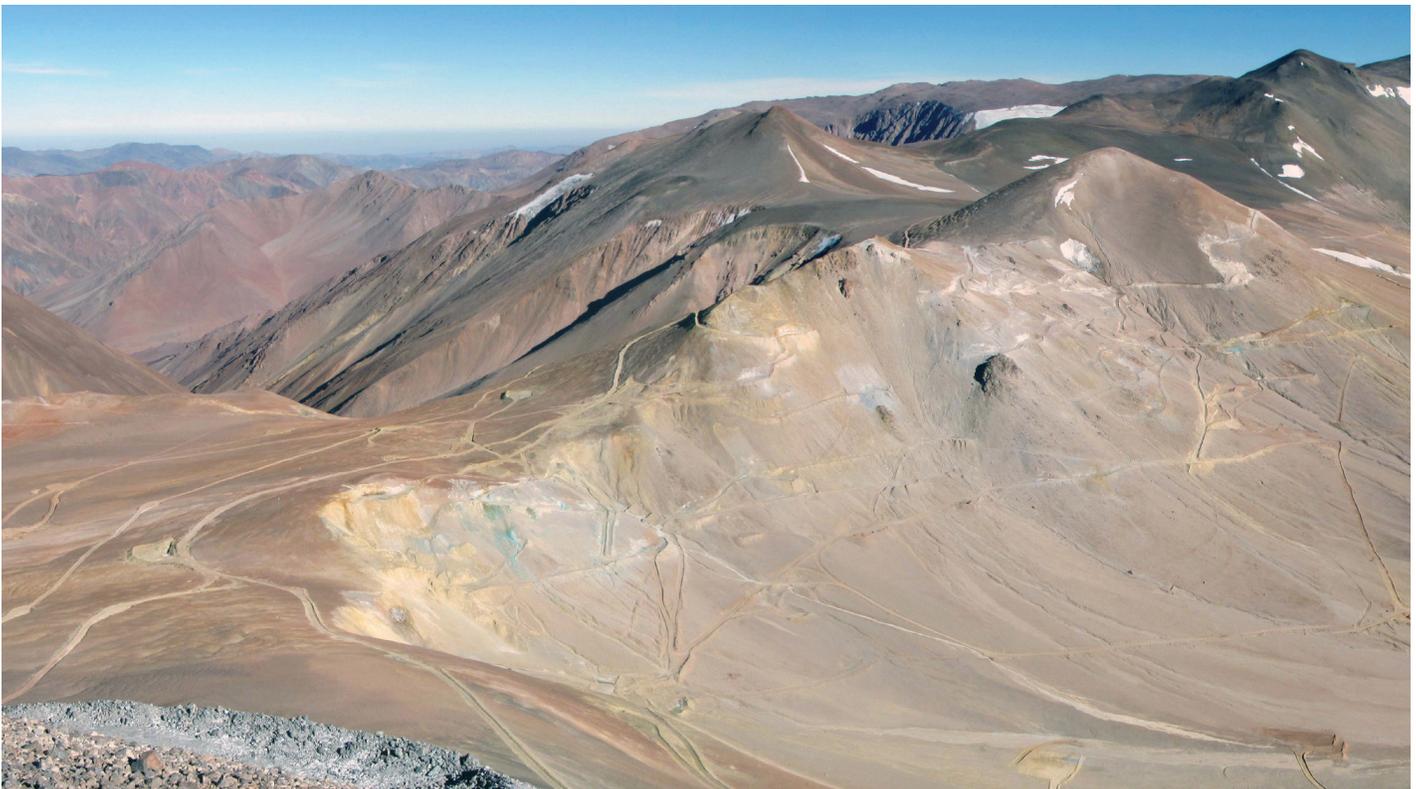
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Adam Lundin on family ties, new role at Filo Mining

INTERVIEW | Focused on advancing Filo del Sol copper-gold project in northern Chile, Argentina



The Cerro Vicuna area at Filo Mining's Filo del Sol gold property, 140 km southeast of the city of Copiapo, Chile on the Chile-Argentina border. FILO MINING



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Almost two decades ago, Lukas Lundin's Argentina Gold discovered the multi-million-ounce Veladero gold deposit in northwest Argentina, which led to the company being acquired in 1999 by Homestake Mining for US\$300 million. Today, Lukas Lundin's son Adam Lundin hopes to chart a similar path as

the newly installed president and CEO of **Filo Mining** (TSXV: FIL), a junior explorer that is part of the Lundin Group of Companies, while advancing the Filo del Sol copper-gold-silver deposit on the border of Argentina and Chile.

Adam Lundin replaces Wojtek Wodzicki, who will continue as president and CEO of the Lundin Group's **NGEx Resources** (TSX: NGQ; US-OTC: NGQRF).

Filo Mining has recently tabled a 61% increase in resource tonnage at Filo del Sol, and defined gold oxide, copper-gold oxide and silver

zones that are amenable to heap leaching. The resource stands at 373 million indicated tonnes of 0.34% copper, 0.33 gram gold per tonne and 9.2 grams silver per tonne, plus 239 million inferred tonnes of 0.27% copper, 0.33 gram gold and 7.8 gram silver.

The Northern Miner caught up with Adam Lundin on the sidelines of the 7th annual Precious Metals Summit in Beaver Creek, Colo., to discuss his appointment and what's ahead for the company.

The Northern Miner: *You've been on the job for about a week now. What have you been up to?*

Adam Lundin: I've spent it updating the shareholders on why we made the change. It's more about me coming in and relieving Wojtek Wodzicki so he can continue doing what he's done for the last 10 years, and that's to generate projects for the Lundin Group in South America.

We just had a resource update at Filo del Sol and I've been mandated by the board to move the project towards production. We're years away from that — we're just starting out with our maiden preliminary economic assessment (PEA) and hopefully we'll publish those results by the first quarter of next year.

So it's very exciting to move this project forward. My father Lukas started off in Argentina for the mining group — that's where he had his success in his early 30s, and I'm hoping to replicate that.

TNM: *When did your family get into the resource industry?*

AL: My grandfather founded the Lundin Group over 45 years ago and he put his two sons into it. I grew up in a resource family, so there was always talk of mining, or oil, or 'let's make a big discovery' around the dinner table. Everyone is passionate about it. Being in a business family is a 24/7 thing, so it just feels very natural to take this position.

TNM: *You have three brothers.*

AL: Yes. I'm very proud of them. My oldest brother Harry runs a natural resource hedge fund out of Toronto, my other brother Jack is working as the assistant mine manager at Frute del Norte with Lundin Gold in Ecuador and my little brother Will is working as a plant operator for Black Pearl in Alberta. So we're all in it.

TNM: *When did the opportunity to join Filo Mining present itself?*

AL: When I was with Pareto Securities running the London office, we would do financings for the natural resource sector and obviously the Lundin Group needs financing every once in a while, so I was able to work closely with my



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father. One day he asked me, “Adam, are you interested in this?” And I said, “For sure, I’ve been interested in joining the Lundin Group full-time ever since I was a kid.”

My father and uncle joined my grandpa straight out of college, because he needed guys. So when I was in my early 20s, the Lundin Group was quite advanced. You had the Paul Conibears, the Ashley Heppenstalls — they had some big guys who were doing a great job, and I wasn’t in a position to add a tremendous amount of value to the group. So I went out and earned my stripes.

And so both my father and I felt the timing was right, especially with Wojtek Wodzicki doing two roles. Now he can go back to making these grassroots discoveries and I can advance Filo del Sol.

TNM: *Do you and Lukas share similar views of the resource industry?*

AL: We may have different views on the little details, but on the big picture, we’re totally aligned. We believe in the electric vehicle revolution and the best way to play that is copper. And we also feel that if you have a world-class deposit, you should build it.

In 1999 my dad sold Veladero to Homestake for US\$300 million — and this is in the San Juan province of Argentina, exactly where Filo del Sol is. He sold it in a bad market. The Lundin Group was not where it is today — it didn’t have financial capacity or manpower to develop the mine. And to this day he says he left a lot of money on the table. And now with Filo del Sol, we’re not going to be forced to sell anything. This is a project that we should build ourselves and take advantage of where the group has come.

TNM: *What opportunities do you see at Filo del Sol?*

AL: The project has been in the Lundin Group since 1999, but it always had one or two projects above it and it never got attention because it was so early stage. Three years ago, Wojtek Wodzicki and his team had the game-changing drill season and outlined a gold-copper-silver oxide system.

We also believe we’re sitting on a giant porphyry, but we don’t know because we’ve only drilled down to 500 metres and it all ended in mineralization. So we’re curious to see what’s underneath.

In the last resource update, we were able to increase the resource by 60% and broke out these subsector zones: gold oxide on surface, into copper-gold and ending in silver.

We see an opportunity here for a low-cost, heap-leach operation.

TNM: *What’s the financial position of the company?*

AL: When I was with Pareto I assisted with raising \$20 million at \$2 per share, and now we sit at \$2.50 a share. We have \$7 million left, and are about to kick off another 10,000-metre drill campaign this November. I’ll come to market to raise money next year so we can complete the PEA and the remainder of drilling.

TNM: *What are the capital markets like for projects like Filo del Sol?*

AL: It’s fortunate that the family is a big shareholder. The group has made money for various shareholders, and a lot of them want to back early-stage Lundin Group companies. TNM