

Filo Mining drills 130 metres of 1.25% copper and 40 metres of 1.50 g/t gold at Filo del Sol

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VANCOUVER, May 31, 2018 /CNW/ - [Filo Mining Corp.](#) (TSX-V, Nasdaq First North: FIL) ("Filo Mining", "Filo", or the "Company") is pleased to announce the final assay results from the recently completed 2017/18 drill program at the Filo del Sol project in the Juan Province, Argentina and Region III, Chile. A total of 9,411 metres was drilled during the program, which was completed at the end of March, 2018. In total, 31 reverse circulation holes and 9 diamond drill holes were completed. Assay results for the diamond drill holes are presented here. Results of the reverse circulation holes are contained in previous news releases dated April 27 and May 16, 2018.

Highlights of Field Program:

- Infill drilling is expected to convert a portion of the inferred oxide mineral resource to indicated
- Step out drilling has extended mineralization beyond the current resource limits and it still remains open for expansion
- Over 4.5 tonnes of material was collected for metallurgical, geotechnical and environmental testing in support of the Pre-Feasibility Study ("PFS") currently underway
- Geotechnical drilling has been completed

A full table of the drill hole intersections, collar information and a plan map showing the locations of the drill holes are included within this release.

Highlights from this second batch of drill holes include:

● FSDH016: 4m @ 0.22% Cu, 0.19 g/t Au, 1,001.0 g/t Ag

● FSDH017A: 88m @ 0.95% Cu, 0.19 g/t Au, 43.4 g/t Ag

● FSDH020: 40m @ 0.02% Cu, 1.50 g/t Au, 3.0 g/t Ag

● FSDH021: 141m @ 0.98% Cu, 0.30 g/t Au, 56.7 g/t Ag

● FSDH022: 130m @ 1.25% Cu, 0.28 g/t Au, 1.5 g/t A

● Including 26m @ 4.98% Cu, 0.30 g/t Au, 0.7 g/t Ag

● FSDH023: 72m @ 1.02% Cu, 0.26 g/t Au, 108.5 g/t Ag

● Including 12m @ 1.24% Cu, 0.36 g/t Au, 628.8 g/t Ag

Commenting on today's results, Adam Lundin, CEO of Filo Mining stated, "We are very pleased with the final drill results from our 2017/18 field program at Filo del Sol. The results released today along with the first two sets of program results in April and May of this year, respectively validate the Company's confidence in moving forward to complete an updated resource estimate, and its in-progress efforts to release a Pre-Feasibility Study ("PFS") in early 2019."

Filo del Sol is a large high-sulphidation epithermal copper-gold-silver deposit. The upper portion of the deposit is oxidized and includes from top to bottom, a gold oxide zone, a copper-gold oxide zone and a silver-rich zone. The oxide portion of the deposit is underlain by copper-gold sulphide mineralization. The drill holes reported here tested all of the oxide zones.

One of the main goals of the 2017/18 drill program was to convert a part of the inferred oxide mineral resource to the indicated category. Diamond drilling was used in order to collect coarse sample material for column leach metallurgical testwork for resource infill. The mineral resource remains open laterally and to depth. The holes in this release span a distance of 130 metres from FSDH021 in the south to FSDH022 in the north.

The Filo gold oxide zone was intersected by the upper part of FSDH017A (58m @ 1.09 g/t gold) and FSDH020 (122m @ 0.67 g/t Au) 140 metres to the north.

Drill holes FSDH021 and FSDH023 intersected the southern high-grade copper zone within the indicated mineral resource, confirming the size and tenor of this zone and providing material for metallurgical testwork. Hole FSDH017A intersected the northern high-grade copper zone, 400 metres northwest of FSDH021 and hole FSDH022 intersected a shallower high-grade zone 400 metres north of FSDH017A. The intersection in FSDH022 included a very high-grade section of 8 metres that returned 12.8% Cu. This zone remains open to the north. Hole FSDH019 was abandoned just above the copper zone.

Four of the holes intersected the silver zone, including another broad zone of near-surface mineralization starting at 30 metres down the hole in FSDH016 (62m @ 103.1 g/t silver). The silver zone intersections included some very high silver values (4m @ 1,001.0 g/t Ag in FSDH016; 6m @ 798.7 g/t Ag in FSDH021 and 4m @ 1,498.0 g/t Ag in FSDH023) as is typical within this zone. The silver zone intersections in holes FSDH021 and 023 are within the indicated mineral resource while those in FSDH016 and 017A are within the inferred mineral resource.

The results of the 2017/18 drilling will be incorporated into an updated mineral resource estimate to support the PFS which is currently underway. The PFS follows the completion of a Preliminary Economic Assessment ("PEA") of the project, the results of which were released by the Company on November 28, 2017. The PEA incorporated open-pit mining and heap leach processing of only the oxide portions of the deposit. The results of the PEA demonstrate a robust project with strong economics, highlighted by an estimated after-tax NPV of US\$ 705 million using a discount rate of 8% and an IRR of 23%, with an average estimated annual life of mine production of approximately 50,000 tonnes of copper, 115,000 ounces of gold, and over 5 million ounces of silver.

Diamond drill holes completed during the 2017/2018 program will contribute data for the mineral resource update and will also provide samples for metallurgical testwork forming an important part of the PFS. Metallurgical sample material was also collected from surface trenches during the field program. The PFS metallurgical testwork program is being carried out at SGS Minerals lab in Lakefield, Ontario and commenced in early April, 2018. Ongoing environmental and social programs continue in support of the PFS and to lay the groundwork for future environmental assessments and project permitting.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	Zone	Purpose
FSDH016	30	92	62	0.21	0.18	103.1	Filo	Resource Conversion and Addition
incl	68	88	20	0.20	0.16	293.5		
incl	82	86	4	0.22	0.19	1001.0		
FSDH017A	108	218	110	0.02	0.72	6.8	Filo	Resource Conversion and Addition
incl	128	186	58	0.02	1.09	1.2		
incl	160	162	2	0.03	11.70	1.0		
incl	214	218	4	0.53	0.02	108.5		
plus	248	336	88	0.95	0.19	43.4		
incl	272	292	20	1.07	0.17	131.2		
and incl	288	314	26	1.51	0.25	47.9		

FSDH018A	2	20	18	0.04	0.81	0.8	Filo	Infill and Metallurgy
incl	4	8	4	0.00	2.92	0.5		
plus	142	162	20	0.02	0.92	1.0		
incl	160	162	2	0.02	5.46	2.0		
FSDH019	188	205	17	0.01	0.49	14.0	Filo	Infill
FSDH020	68	190	122	0.02	0.67	2.0	Filo	Infill and Metallurgy
incl	138	178	40	0.02	1.50	3.0		
incl	158	160	2	0.03	19.10	1.0		
FSDH021	12	46	34	0.10	0.32	0.7	Filo	Infill and Metallurgy
plus	84	90	6	0.07	0.86	2.0		
plus	90	231	141	0.98	0.30	56.7		
incl	90	166	76	1.39	0.31	87.2		
incl	146	182	36	0.94	0.31	209.2		
FSDH022	6	10	4	0.01	1.25	4.8	Filo	Infill and Geotechnical
plus	98	228	130	1.25	0.28	1.5		
incl	98	124	26	4.98	0.30	0.7		
incl	108	116	8	12.84	0.36	0.9		
FSDH023	70	96	26	0.07	1.08	2.2	Filo	Infill and Metallurgy
plus	96	251	155	0.61	0.25	54.6		
incl	96	168	72	1.02	0.26	108.5		
incl	156	174	18	0.99	0.38	432.6		
Mineralized zones within the Filo del Sol deposit are flat-lying, and drilled widths are interpreted to be greater than 95% of true widths.	FSDH024	92	128	36	0.04	0.41	Filo	Resource Conversion
plus	130	164	34	0.44	0.13	1.2		

The field program was carried out under the supervision of Bob Carmichael, B.A.Sc., P.Eng., who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this news release.

The Quality Control/Quality Assurance (QA/QC) program for the Filo del Sol Project is under the management of Diego Charchafle MSc., P.Geo (BC), a Qualified Person pursuant to NI 43-101.

Samples were collected at the drill site by Company personnel with splitting carried out at the Company's field camp near the drill sites. Individual samples represent final splits from 2 metre intervals down the hole. Samples were delivered to the ALS preparation laboratory in Copiapo, Chile where samples were crushed and split and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratory in Lima, Peru. ALS is an accredited laboratory which is independent of the Company. Gold analyses were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were analysed by atomic absorption following a 4 acid digestion. Samples were also analyzed for a suite of 36 elements

with ICP-ES and a sequential copper leach analysis was completed on each sample. Copper and gold standards as well as blanks and duplicates (field, preparation and analysis) were randomly inserted into the sampling sequence for Quality Control. On average, 9% of the submitted samples are Quality Control samples.

About Filo Mining Corp.

Filo Mining's flagship project is its 100% controlled Filo del Sol Project located on the border between San Juan Province, Argentina and Region III, Chile. Filo del Sol is located between the prolific Maricunga and El Indio Gold Belts, two major mineralized trends that contain such deposits as Caspiche, La Coipa, Veladero, and El Indio. The region is mining-friendly and hosts a number of large scale mining operations. The project area is covered under the Mining Integration and Complementation Treaty between Chile and Argentina, which provides the framework for the development of cross border mining projects.

HOLE-ID	East	North	Elevation	Length (m)	Azimuth	Dip
FSDH016	435204	6848107	5087	100.0	142	-90
FSDH017A	434996	6848499	5256	360.8	263	-66
FSDH018A	435006	6848398	5262	349.0	180	-73
FSDH019	435000	6848397	5265	204.6	249	-69
FSDH020	435000	6848600	5248	290.5	270	-88
FSDH021	434993	6848100	5155	230.5	270	-85
FSDH022	435097	6848787	5210	228.0	330	-68
FSDH023	434995	6848103	5154	250.5	25	-70
FSDH024	434994	6848200	5178	252.0	250	-70

Additional Information

Filo Mining is listed on the TSX-V and Nasdaq First North Exchange under the trading symbol "FIL". Pareto Securities AB is the Company's Certified Adviser on Nasdaq First North.

The PEA study results in this press release are only intended to provide an initial, high-level summary of the project. The PEA is preliminary in nature and includes the use of inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Filo del Sol Project, the Mineral Resource estimate, and the PEA are described in a Technical Report titled "Independent Technical Report for a Preliminary Economic Assessment on the Filo del Sol Project, Region III, Chile and San Juan Province, Argentina" dated December 18, 2017, with an effective date of November 6, 2017 (the "Technical Report"), which was prepared for Filo Mining by SRK Consulting (Canada) Inc ("SRK"). The Technical Report is available for review under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.filo-mining.com.

This information is information that [Filo Mining Corp.](http://www.filo-mining.com) is obliged to make public pursuant to the EU Market

Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on May 31, 2018 at 1:00 a.m. Pacific Standard Time.

On behalf of the Board of Directors of Filo Mining,

Adam I. Lundin
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the press release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"), concerning the business, operations and financial performance and condition of [Filo Mining Corp.](#) The forward-looking information contained in this press release is based on information available to the Company as of the date of this press release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "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 and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of financing, materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks and uncertainties more fully described under "Risk and Uncertainties" section of the Company's most recent MD&A and in the Company's most recent Annual Information Form under the heading "Risk Factors", and elsewhere, which are available under the Company's profile at www.sedar.com and on the Company's website. These risks and uncertainties may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this press release 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. This forward-looking information speaks as of the date of this press release. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's expectations with respect to conversion of inferred mineral resources to indicated mineral resources, timing of an updated mineral resource estimate to support a PFS, the assumptions used in the mineral resource estimates for the Filo del Sol project; expected timing with respect to completion of a PFS, expectations with regard to potential for adding to mineral resources through exploration; estimations of commodity prices, mineral resources, and costs.

Statements relating to "mineral resources" are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Forward-looking information is based on certain assumptions that the Company believes are reasonable,

including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All 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.

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