

Filo Mining Drills 548 Metres of 0.40% Copper and 0.78 g/t Gold at Filo del Sol - Including 9 Metres of 22.04 g/t Gold

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VANCOUVER, May 17, 2019 - [Filo Mining Corp.](#) (TSX-V, Nasdaq First North: FIL) ("[Filo Mining Corp.](#)", or the "Company") pleased to announce the latest results from the 2019 drill program at its 100% owned Filo del Sol project located on the Region III, Chile and San Juan Province, Argentina. These two holes, drilled 1,300 metres apart, continue to demonstrate potential to expand the Filo del Sol deposit well beyond its current size.

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Commenting on the results, CEO Adam Lundin stated, "These two holes again demonstrate the strong potential to expand the Filo del Sol deposit well beyond the current resource. The last 20 metres of hole FSDH028 averaged 0.67% copper, 0.74 g/t gold, 43.5 g/t silver, and the hole ends in mineralization. This has been a transformative exploration season and we are looking forward to receiving full results from the remaining three holes."

Results from the latest two holes are presented below:

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
FSDH027	0.0	545.4	545.4	0.22	0.28	1.8
incl	318.0	422.0	104.0	0.37	0.34	3.5
FSDH028	16.0	563.5	547.5	0.40	0.78	8.0
incl	155.0	164.0	9.0	0.18	22.04	15.2
and incl	390.0	563.5	173.5	0.55	0.54	12.9
incl	496.0	563.5	67.5	0.61	0.68	24.0

Hole FSDH027 was collared on section 7250N at an angle of -76 degrees towards the west and drilled to a final depth of 545.4 metres. The hole is mineralized throughout its length and ended in moderate grade mineralization within a hydrothermal system with strong potassic alteration. The hole intersected rhyolite country rock with intense porphyry veining (A and B type) and hydrothermal brecciation cut by dioritic intrusive bodies throughout its entire length. At 23 metres depth the hole passed from oxidized rock to primary sulphide mineralization. The entire hole is outside of the current mineral resource.

Hole FSDH028 was collared 1,300 metres to the north of FSDH027, on section 8500N, and drilled to the west at an angle of -76 degrees. The hole was planned to a depth of 1,000 metres, but was terminated short of this goal in competent rock with moderate grade mineralization due to ground condition problems within the shallow oxidized portion of the hole. The last 20 metres of the hole averaged 0.67% copper, 0.74 g/t gold and 43.5 g/t silver. The top 410 metres of this hole is within the mineral resource and the last 153.5 metres outside of it.

The hole intersected rhyolite country rock throughout its length with intense high-sulphidation epithermal alteration and mineralization. A strong leached zone transitioned at 16 metres depth into low-grade copper-gold oxide mineralization. An increase in copper grade at 122 metres interpreted to be a result of supergene copper enrichment.

This hole intersected a particularly gold-rich section from 155 to 164 metres, which correlates with a well-defined, flat-lying

elevated silver +/- gold +/- copper mineralization (M Zone) intersected by several other holes in this area and forming a part of the mineral resource. The exceptionally high gold grades in this hole may be the result of the intersection of this strongly-mineralized, flat-lying zone with a steep structure evident in the drill core. Similar steeply dipping structural features have been intersected throughout the deposit, typically with significant gold values, but have been difficult to model due to the complexity of intersecting near-vertical structures with steeply-dipping drill holes. The M Zone marks the bottom of the oxide zone, and the hole continues in primary sulphide mineralization to the end.

Complete assays for three additional holes are pending and will be released once all remaining data has been received and verified.

On behalf of the board
Adam Lundin,
President and CEO

Qualified Persons and Technical Notes

The field program was carried out under the supervision of Bob Carmichael, B.A.Sc., P.Eng., and Diego Charchafie, M.Sc. (BC) who are the Qualified Persons 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. Mr. Charchafie is a principal geologist consultant for the Company.

Samples were cut at [Filo Mining Corp.](#)'s Batidero camp near the project site by Company personnel. Diamond drill cores were sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw for sulphide mineralization and mineralization was cut with a core splitter in order to prevent dissolution of water soluble copper minerals during the wetting process. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged at the camp, and packaged for shipment by truck to San Juan, Argentina.

Samples were delivered to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g sample 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 50g sample. Copper and silver were analysed by atomic absorption following a 4 acid digestion. Samples were also analysed for a suite of 36 elements with ICP-ES and a sequential copper leach analysis was completed on each sample. Copper and silver 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. No data quality problems were identified by the QA/QC program.

Mineralized zones within the Filo del Sol deposit are flat-lying, and drilled widths are interpreted to be greater than 90% of true widths. This includes the high-grade gold interval in FSDH028.

About Filo Mining

[Filo Mining Corp.](#) is a Canadian exploration and development company focussed on advancing its 100% owned Filo del Sol copper-gold-silver deposit located in Chile's Region III and adjacent San Juan Province, Argentina. The Filo del Sol project is the subject of a recently completed Pre-Feasibility Study, and details of the project can be found in the 43-101 Technical Report detailing the results of that study titled "NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project" dated February 22, 2019 with an effective date of January 13, 2019.

The Company's shares are listed on the TSX-V and on Nasdaq First North under the symbol "FIL". [Filo Mining Corp.](#) is a member of the Lundin Group of Companies.

The Company's certified advisor on Nasdaq First North is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Additional Information

This information is information that [Filo Mining Corp.](#) is obliged to make public pursuant to the EU Market Abuse Regulation.

information was submitted for publication, through the agency of the contact person set out below, on Friday, May 17, 2019, at 10:00 a.m. Pacific Time.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not have an obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such terms, or phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be achieved" or "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may constitute forward-looking statements.

Statements relating to "[Mineral Resources Ltd.](#)" are deemed to be forward-looking information, as they involve the completion of an assessment, based on certain estimates and assumptions that the [Mineral Resources Ltd.](#) described can be profitably developed in the future.

Forward-looking statements contained in this news release include statements regarding the results of a drill program and the expected completion of additional results related thereto. In addition, this news release includes results of the PFS that support development of the Filo del Sol Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking information in that they reflect a prediction of mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although [Filo Mining Corp.](#) believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information since [Filo Mining Corp.](#) can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including the risks, uncertainties and other factors identified in Filo's periodic filings with Canadian securities regulators, including the Company's Annual Information Circular available under the Company's profile at www.sedar.com. In addition, these statements involve assumptions made with respect to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Filo del Sol Project; and the results and impact of future exploration on the Filo del Sol.

The forward-looking information contained in this news release are made as at the date of this news release and Filo del Sol does not undertake any obligations to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and to assist investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic environment 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 intended to be construed as being, exhaustive. Although the Company has attempted to identify important factors that may cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause actual results to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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.

Section 8500N (Full resolution)

Filo Plan 2019 NR2 (Full resolution)

SOURCE [Filo Mining Corp.](#)

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