# Filo Mining Announces Closing of C$40 Million Financing

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VANCOUVER, Aug. 30, 2019 - Filo Mining Corp. (TSX-V:FIL) (Nasdaq First North:FIL) ("Filo Mining" or the "Company" to announce that it has closed its previously announced bought deal financing (the "Offering") as well as the previously concurrent private placement (the "Concurrent Private Placement") for aggregate gross proceeds of approximately C$4

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Pursuant to the Offering, a total of 7,275,000 common shares of Filo Mining ("Shares") were sold at a price of C$2.75 p (the "Issue Price"), for aggregate gross proceeds of approximately $20 million. The Offering was made through a syndi underwriters led by BMO Capital Markets and included National Bank Financial Inc., Haywood Securities Inc. and Corn Securities Inc. (collectively, the "Underwriters").

Pursuant to the Concurrent Private Placement, a total of 7,272,727 Shares were sold at the Issue Price, for additional a gross proceeds of approximately C$20 million. The Shares issued pursuant to the Concurrent Private Placement are su statutory hold period in Canada expiring on December 31, 2019.

The Company plans to use the net proceeds of the Offering and the Concurrent Private Placement for exploration and development of the Company's Filo del Sol project, for working capital, corporate overhead and general and administra purposes. The Company also plans to use the net proceeds of the Offering to repay amounts owing pursuant to outstan debentures.

Zebra Holdings and Investments S.à.r.l ("Zebra") and Lorito Holdings S.à.r.l ("Lorito"), are insiders of the Company and 22.91% and 7.75%, respectively, of the issued and outstanding Shares, on a non-diluted basis, prior to the closing of th and the Concurrent Private Placement. Pursuant to the Concurrent Private Placement, Zebra subscribed for 7,272,727 Lorito subscribed for 1,818,182 Shares pursuant to the Offering. Following completion of the Offering and the Concurre Placement, Zebra and Lorito hold 24,115,010 Shares and 7,518,182 Shares, respectively, representing 27.38% and 8.5 respectively, of the issued and outstanding Shares, on a non-diluted basis. Such participation in the Offering and Concu Private Placement constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – Protect Minority Security Holders in Special Transactions ("61-101"). The Offering is exempt from the formal valuation and minc shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties consideration for such securities exceed 25% of the Company's market capitalization. The Company filed a material ch less than 21 days before closing the Offering as the shorter period was necessary in order to permit the Company to cl Offering and Concurrent Private Placement in a timeframe consistent with usual market practice for transactions of this

The Company has granted to the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part f of 30 days from and including today's date, to purchase up to an additional 1,091,250 Shares being 15% of the Shares issued pursuant to the Offering on the same terms as set forth above. The Concurrent Private Placement may be increa adjust for the exercise of any or all of the Over-Allotment Option as necessary so as to allow Zebra to maintain its colle rata ownership of Filo Mining. If the Over-Allotment Option is exercised in full, up to 1,090,909 Shares may be purchase Zebra.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (th Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the ac benefit of, United States persons absent registration or any applicable exemption from the registration requirements of Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the sol an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which solicitation or sale would be unlawful.

About Filo Mining

Filo Mining is a Canadian exploration and development company focused on advancing its 100% owned Filo del Sol copper-gold-silver deposit located in Chile's Region III and adjacent San Juan Province, Argentina. Filo Mining is a mem Lundin Group of Companies.

Additional information

Filo Mining is listed on the TSX Venture Exchange ("TSX-V") and Nasdaq First North Exchange under the trading symb
The Company's certified advisor on Nasdaq First North is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

This information is information that Filo Mining Corp. is obliged to make public pursuant to the EU Market Abuse Regula
information was submitted for publication, through the agency of the contact person set out below, on August 30, 2019
Pacific time.

Cautionary Note Regarding Forward-Looking Information and Statements

Certain statements made and information contained herein in the press release constitutes "forward-looking informatior
"forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking inform
forward-looking information contained in this press release is based on information available to the Company as of the
press release. Except as required under applicable securities legislation, the Company does not intend, and does not a
obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but no
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
phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be
"occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information
necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties
factors that may cause the actual results, level of activity, performance or achievements of the Company to be material
from those expressed or implied by such forward-looking information. The Company believes that the expectations refle
forward-looking statements and information included in this press release are reasonable but no assurance can be give
expectations will prove to be correct and such forward-looking statements and information should not be unduly relied u
statement and information speaks as of the date of the press release. In particular, this press release contains forward-
statements or information with respect to the use of proceeds from the Offering and the Concurrent Private Placement,
will be no material adverse change affecting the Company or its properties, the exercise of the Over-Allotment Option a
ability to obtain the necessary regulatory authority and approvals. There can be no assurance that such statements will
accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward
information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent managemen
and analysis and annual information form available at www.sedar.com.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that
necessary approvals with respect to the Offering and Concurrent Private Placement will be obtained in a timely manner
current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain sta
the general business and economic conditions will not change in a material adverse manner, that financing will be avail
when needed on reasonable terms, that the Company will not experience any material labour dispute, accident, or failu
or equipment, and that the Company will receive regulatory approvals, permits and licenses, as and when required in a
manner. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempte
important factors that would cause actual results to differ materially from those contained in forward-looking information
be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that suc
statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in
statements. All of the forward-looking information contained in this document is qualified by these cautionary statement
are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts res
for the adequacy or accuracy of this news release.

SOURCE Filo Mining Corp.

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