

Filo Mining Reports 2020 Results

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VANCOUVER, March 18, 2021 - [Filo Mining Corp.](#) (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FILM Mining" or the "Company") is pleased to announce its results for the year ended December 31, 2020. View PDF version

HIGHLIGHTS AND OUTLOOK

2020/2021 Campaign Underway to Drill Test Recently Developed Exploration Target

The successful 2019/2020 field season, which ended in March 2020, confirmed the existence of substantial additional mineralization underlying and to the north of the current Mineral Resource at Filo del Sol. Following up on these exciting results, the Company launched its 2020/2021 drill campaign in November 2020 to continue exploration at its flagship asset.

The 2020/2021 field program is currently ongoing and is scheduled to continue through April 2021, subject to weather and the Company's ongoing ability to operate safely in accordance with its COVID-19 protocols. The program seeks to complete approximately 8,000 metres of core drilling, and assay results from the initial set of holes are anticipated towards the end of 2021.

If successful, the 2020/2021 field program will:

- Explore the 1.7 km gap between hole FSDH032 and a mineralized intersection in hole VRC093;
- Clarify the geological controls of significant zones of high-grade copper, gold and silver mineralization present within the overall mineralized envelope; and
- Allow for a portion of the sulphide mineralization to be added to Filo del Sol's Mineral Resource estimate by tighter spacing within this deeper mineralization, where appropriate.

Drill targeting this season has benefited from the results of the prior season's 3D geophysical surveys, and a key focus has been on drill testing a recently developed exploration target, which was formulated through compilation and analysis of assay results, particularly from the three, 1 kilometre deep holes completed in the preceding two seasons. This exploration target is conceptual in nature, and there has not yet been sufficient exploration for it to constitute a Mineral Resource, however it has the potential to be significant to the Filo del Sol Project. The exploration target has an estimated total tonnage of 1.2 to 1.6 million tonnes, which is in addition to the current Mineral Resource, and estimated grades ranging between 0.7% to 1.0% copper equivalent ("CuEq"). It should also be noted that there is no guarantee that further exploration will result in this target being delineated as a Mineral Resource.

Jamie Beck, President and CEO, commented, "The 2019/2020 exploration program extended mineralization to depths of up to 500 metres below the bottom of the 2019 PFS pit, including FSDH032 with roughly 1 kilometre at 1% copper equivalent grades in altered rocks that we interpret as the edge of the potential high grade core of the Filo system. Furthermore, the deposit remains wide open to the north of FSDH032.

We currently have five drills testing for extensions of this high grade zone as well as testing the 1.7 kilometre gap between the current resource and our northernmost mineralized drill hole. Assay turnaround times have been delayed by the ongoing COVID-19 pandemic but we expect to report initial results in the coming weeks. We are extremely proud of the hard work and professionalism demonstrated by our South American exploration team in keeping us on target for our goal of drilling 8,000 metres this season. We are looking forward to a strong finish to the season with exciting results that will demonstrate the tremendous upside potential of Filo del Sol."

FINANCIAL RESULTS

In thousands of Canadian dollars, except per share amounts)

	Three months ended Year ended			
	December 31,		December 31,	
	2020	2019	2020	2019
Exploration and project investigation	4,214	5,759	19,055	23,008
General and administration ("G&A")	665	2,085	4,059	4,684
Net loss	3,271	8,038	18,879	28,571
Basic and diluted loss per share	0.03	0.09	0.19	0.37

The financial information in this table were selected from the Company's consolidated financial statements for the year ended December 31, 2020 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.filo-mining.com.

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	December 31, December 31,	
	2020	2019
Cash	36,326	13,753
Working capital	33,026	12,735
Mineral properties	8,857	7,312
Total assets	47,663	23,750

The financial information in this table were selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company's website www.filo-mining.com.

The Company incurred a net loss of \$18.9 million during the year ended December 31, 2020, comprised primarily of \$19.1 million in exploration and project investigation costs and \$4.1 million in G&A costs, which were partially offset by a gain of approximately \$4.6 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (the "Funding Gains"). For the year ended December 31, 2019, the Company reported a net loss of \$28.6 million, consisting mainly of \$23.0 million in exploration and project investigation costs and \$4.7 million in G&A costs. The lower net loss for the current year was the primarily result of reduced exploration costs and the Funding Gains.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had cash of \$36.3 million and net working capital of \$33.0 million, compared to cash of \$13.8 million and net working capital of \$12.7 million as at December 31, 2019. The increase in the Company's cash and net working capital is due primarily to aggregate net proceeds totaling \$40.5 million received from the financings, which closed on July 30, 2020. This significant cash inflow for the year ended December 31, 2020 has been partially offset by funds directed towards advancing the Filo del Sol Project, and to a lesser extent, \$0.2 million in relation to the annual option payment made for the Tamberias project in June 2020, and funds spent for general corporate purposes.

Moving forward, the Company expects that the majority of its treasury will be used to fund ongoing work programs to advance the Filo del Sol Project.

INVESTOR RELATIONS SERVICES

Filo Mining is pleased to announce that it has entered into an investor relations agreement (the "IR Agreement") with Proconsul Capital Ltd. ("Proconsul"), which is subject to TSXV approval. The IR Agreement is month to month beginning March 18, 2021 and can be terminated at any time thereafter by the Company by providing 30 days' written notice. Pursuant to the IR Agreement, Filo Mining will pay Proconsul \$3,000 per month, and Proconsul will assist the Company by undertaking ongoing communications and promotional support for the Company's relations with the professional investment community. Proconsul is an arm's length party to the Company and does not currently own any securities of the Company as of the date hereof, but may purchase securities of the Company from time to time for investment purposes.

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 member of the Lundin Group of Companies. Filo Mining is listed on the TSX Venture Exchange and Nasdaq First North Growth Market ("FIL"), and also the OTCQX ("FLMMF").

Qualified Persons

The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, P.Eng. and Jamie Beck, P. Eng. Mr. Carmichael is Filo Mining's Vice President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101"). Mr. Beck is Filo Mining's President and CEO and is also a Qualified Person under NI 43-101.

Additional information

The technical information relating to the pre-feasibility study is based on a technical report 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 "Technical Report"). The Technical Report was prepared for Filo Mining by Ausenco Engineering Canada Inc. ("Ausenco"). The Qualified Persons, as defined under NI 43-101, responsible for the Technical Report are Scott Elfen, P.E., Ausenco; Robin Kalanchey, P.Eng., Ausenco; Bruno Borntraeger, P.Eng., Knight Piesold Ltd.; Fionnuala Devine, P.Geo., Merlin Geosciences Inc.; Ian Stillwell, BGC Engineering Inc.; Neil Winkelmann, FAusIMM, SRK Consulting (Canada) Inc.; James N. Gray, P.Geo., Advantage Geoservices Limited; and Jay Melnyk, P.Eng., AGP Mining Consultants, all of whom are independent of Filo Mining. 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.

The Company's consolidated financial statements for the year ended December 31, 2020 and related management's discussion and analysis are available on the Company's website at www.filo-mining.com or under its profile on SEDAR at www.sedar.com.

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

The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

This information was submitted by [Filo Mining Corp.](#) for publication, through the agency of the contact person set out below, on March 18, 2021 at 8:30pm EST.

On behalf of the board of directors of Filo Mining,

Jamie Beck, President and CEO

[Filo Mining Corp.](#)

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in this 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, financial performance and condition of Filo Mining. 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 Reserve and Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of 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 and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Company's most recent MD&A and/or Annual Information Form, under the heading "Risks Factors", and elsewhere, which 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. Information contained in this press release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to the assumptions used in the PFS for the Filo del Sol project, the assumptions used in the Mineral Reserves and Resources estimates for the Filo del Sol project, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; assumptions made in the interpretation of drill results, geology, grade and continuity of mineral deposits; expectations regarding access and demand for equipment, skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic and/or environmental risks. In addition, this press release may contain forward-looking statements or information pertaining to: potential exploration upside at the Filo del Sol Project, including the extent and significance of the porphyry copper-gold system underlying the current Mineral Resource and the prospectivity of exploration targets; exploration and development plans and expenditures; the ability of the Company's COVID-19 operating protocol to continue to meet government mandated health and safety guidelines enabling it to conduct its field programs as planned; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; ability to build shareholder value; expectations with regard to adding to its Mineral Reserves or Resources through exploration; expectations with respect to the conversion of inferred resources to an indicated resources classification; ability to execute planned work programs; estimation of commodity prices, Mineral Reserves and Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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 the Company's actual results and future events could differ materially from those anticipated in such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of the Company's most recent management's discussion and analysis and elsewhere and in the "Risk Factors" section in the Company's most recent Annual Information Form, which are available under the Company's profile on SEDAR at www.sedar.com. 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.

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.

Neither the 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 news release

SOURCE [Filo Mining Corp.](#)

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