

Filo Mining Reports 858m at 1.80% CuEq; Discovers New High-Grade Feeder Zone at Filo del Sol

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VANCOUVER, May 13, 2021 - [Filo Mining Corp.](#) (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") is pleased to announce the discovery of a significant new zone of high-grade copper, gold and silver mineralization at the Filo del Sol project in San Juan province, Argentina. PDF Version.

Highlights are listed below, along with accompanying figures:

- Drillhole FSDH041 has returned the longest high-grade intersection to date in what is interpreted to be one of the feeder zones to the high-sulphidation epithermal ("HSE") mineralization.
- FSDH041 returned 163m at 5.43% CuEq (2.31% Cu; 2.07g/t Au; 183.0g/t Ag) from 780m depth within a broader interval of 858m at 1.80% CuEq (0.86% Cu; 0.70g/t Au; 48.1g/t Ag) from 188m depth. The hole ended in mineralization, with the final 20m averaging 1.19 %CuEq (0.65% Cu; 0.72g/t Au; 2.3g/t Ag).
- FSDH037, 400m to the north, returned 502m at 0.75% CuEq (0.41% Cu; 0.13g/t Au; 27.8g/t Ag) from 380m.
- Drillholes FSDH041 and FSDH037 strongly suggest continuity of mineralization across the 870m gap between previously released holes FSDH032 and FSDH043. The deposit remains open north of FSDH043 and extends over 2km to the south of FSDH032.
- The intersections reported here lie completely outside of the current mineral resource.

Commenting on the results, President and CEO Jamie Beck said "Hole 41 is a game-changer for the project and by far the best hole ever drilled at Filo del Sol. We believe it will rank as one of the best holes drilled globally this year. It represents the first intersection of the long-sought feeder zone for the high-sulphidation mineralization at Filo. These results reset our expectations of what is possible at Filo. Our drilling over the past three years has confirmed the vast size potential of this deposit and with hole 41 we have demonstrated this system can also produce exceptional grades. This results in a compelling combination of values and provides us with the evidence we need to justify expanding our exploration efforts. We remain convinced that Filo del Sol will turn out to be one of the most important copper-gold-silver discoveries in recent years and we see strong potential for additional high-grade zones as we drill out the deposit. We look forward to sharing exploration results from our remaining holes, culminating in a resource update by year end. Planning has already begun for our next field campaign, and following a short break, we anticipate continuous, year-round activities leading to our most ambitious field program ever."

A total of nine holes have now been completed during the current program, with five in progress. Assay results for seven of the holes have been released, with the remainder to come. The program has been successful in expanding the deposit by 1 kilometre to the north, 250m to the east, and it remains open in both these directions as well as at depth.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH037	118.0	134.0	16.0	0.39	0.45	4.8	0.76
plus	208.0	240.0	32.0	0.25	0.21	0.6	0.40
plus	380.0	882.0	502.0	0.41	0.13	27.8	0.75
incl	380.0	484.0	104.0	0.19	0.07	119.9	1.30
incl	396.0	404.0	8.0	0.21	0.09	473.0	4.44
FSDH041	188.0	1,046.0	858.0	0.86	0.70	48.1	1.80
incl	376.0	1,046.0	670.0	1.07	0.85	60.9	2.23
incl	780.3	943.3	163.0	2.31	2.07	183.0	5.43
incl	780.3	864.0	83.7	3.13	2.40	272.2	7.27
FSDH045	118.0	142.0	24.0	0.19	0.35	6.8	0.50
plus	268.0	286.0	18.0	0.22	0.93	5.3	0.94

Hole FSDH037 was started during the past season at an angle of -70 degrees towards the west and was curtailed as that program ended due to the pandemic. The hole was deepened this season to a final depth of 882m where it was stopped due to drilling problems. The hole ended in strong mineralization, with the last 20m averaging 0.84% CuEq (0.68% Cu; 0.20g/t Au; 2.3g/t Ag). This hole is 400m north of FSDH041 and bottoms 360m south of FSDH043. Similar to FSDH043, copper values increased towards the bottom of the hole. Mineralization in this hole is visually subtle and is contained in a very homogeneous section of rhyolite which contains disseminated sulphides and is cut by a weak stockwork of quartz veinlets.

Hole FSDH041 was collared 200m north of FSDH032 and drilled at an angle of -75 degrees towards the west to a final depth of 1,046m. The hole was abandoned due to drilling difficulties, but ended in strong mineralization, with the final 20m averaging 1.20% CuEq (0.65% Cu; 0.72g/t Au; 2.3g/t Ag). The hole was planned to test the northern extension to the strong mineralization encountered in FSDH032 and was drilled below an historical reverse circulation hole (VRC071) which was 406m long and intersected 20m at 1.51% CuEq (1.10%Cu; 0.63g/t Au; 1.1g/t Ag) towards the bottom.

FSDH041 intersected various hydrothermal breccias between 360 and 502m, followed by a strongly altered rhyolite, which is cut by several porphyry intervals towards the bottom of the hole. This rhyolite is overprinted, starting at a depth of 780m, by an intense residual silica alteration with abundant sulphides, which is interpreted to be a feeder structure and contains very high copper, gold and silver values. Mineralization in this interval is similar to the extensive overlying silver zone which was intersected between 376 and 496m and is characterized by a typical HSE assemblage of very high copper, gold and silver values with associated arsenic. This deep zone in hole FSDH041 is the only place outside of the well-defined, flat-lying tabular silver zone where high-grade silver values are seen, suggesting that it represents a feeder to the silver zone. The intersection lies some 400m below the overlying silver zone, implying substantial vertical continuity if they are connected.

Additional drilling is required to determine the geometry and orientation of the high-grade mineralization intersected in this hole, and its true width is currently uncertain.

The breccia bodies and porphyry intrusives in FSDH041 correlate well with those in hole FSDH032. The alteration and mineralization patterns are consistent with a high sulphidation system, with advanced argillic alteration accompanied by copper sulphides such as tennantite-covellite-chalcocite, overprinting a porphyry system with abundant "A" veins and remanent potassic alteration containing chalcopyrite and bornite. Holes FSDH041 and FSDH037 strongly suggest that mineralization is continuous between holes FSDH032 and FSDH043, opening an extensive area of very high mineral potential.

Hole FSDH045 was collared 200m north of FSDH041 and 200m south of FSDH037 and drilled towards the

west at -76 degrees. The hole was abandoned at a depth of 359m in strongly altered and leached rock which created difficult drilling conditions. The hole ended above the projection of the silver zone and underlying sulphide mineralization, encountering two short, mineralized intervals as shown in the accompanying table.

Drilling results continue to support our interpretation of Filo del Sol as a telescoped HSE / porphyry copper-gold system which has created a very large, diverse mineral system with variations in deposit geometry, grade distribution and mineralogy. All of these will have important implications for ongoing exploration and conceptual development scenarios. Mineralization can be generally grouped into three zones based on mineralogy. The shallowest zone is the oxide/sulphate zone, which is amenable to heap leach processing, and forms the design basis of the PFS project. This mineralization is the product of weathering, oxidation, and supergene enrichment of the underlying primary sulphide mineralization (comprised of both HSE mineralization and porphyry mineralization). Due to the telescoped nature of the deposit, the HSE and porphyry mineralization are generally overlapping or adjacent, with a general trend of HSE transitioning to porphyry at depth and to the east.

HSE mineralization post-dates and overprints the earlier porphyry mineralization, increasing the copper, gold, silver, and arsenic grades as the mineralogy changes. Copper mineralization in the HSE zone generally consists of covellite/tennantite/chalcocite/bornite while the porphyry mineralization is more typically chalcopyrite/bornite/covellite.

Outlook

Results from this season's program have exceeded expectations and provide strong evidence that the Company is beginning to outline a major mineral deposit, of which the reserve underpinning the January 2019 Pre-Feasibility Study ("PFS") is just a small part. With these latest results, the Company believes that the exploration target (see News Release dated June 25, 2020) of between 1.2 and 1.6 billion tonnes at 0.7% to 1.0% CuEq (in addition to the current mineral resource) will not only be realized but has obvious potential to be expanded. We also expect that the mining project scoped in the PFS could ultimately provide the initial stage of a much larger project. Additional exploration drilling, resource definition drilling, and metallurgical testwork planned for the upcoming field campaign will begin the process of investigating what that operation might look like.

Drilling will continue until the end of May 2021, contingent on continued successful management of COVID-19 and weather conditions at the project site. Field operations will be paused for 6-8 weeks while the Company prepares the drills and camp facilities for continuous, year-round field operations. A program of comprehensive sulphide metallurgical testwork will also be initiated, with samples comprised of drill core from the ongoing program.

Jamie Beck
President and CEO

Results Webinar

A live webinar to discuss Filo's 2021 drilling results to date will be held on Monday, May 17, 2021 at 08:00PDT / 11:00EDT / 17:00CEST via Zoom. Participants will have the opportunity to ask questions directly to Jamie Beck, President & CEO, and Bob Carmichael, VP Exploration.

Register in advance by clicking here: [Filo Results Webinar Registration](#).

A replay of the webinar will be available on the Filo Mining website www.filo-mining.com shortly after the call has ended.

About Filo del Sol

Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with one or more large porphyry copper-gold systems. Overlapping mineralizing events combined with weathering effects, including

supergene enrichment, have created several different styles of mineralization, including structurally-controlled and breccia-hosted gold, manto-style high-grade silver (+/- copper) and high-grade supergene enriched copper within a broader envelope of disseminated, stockwork and breccia-hosted sulphide copper and gold mineralization. This complex geological history has created a heterogeneous orebody which is characterized by zones of very high-grade copper +/- gold +/- silver mineralization within a large envelope of more homogeneous, lower-grade mineralization.

Qualified Persons and Technical Notes

The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by 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. Samples were cut at Filo Mining's operations base near the town of Guañizuil, Argentina by Company personnel. Diamond drill core was sampled in 2 metre intervals (except where shortened by geological contacts) using a rock saw for sulphide mineralization. Oxide mineralization was cut with a core splitter in order to prevent dissolution of water-soluble copper minerals during the wet sawing process. Core diameter is a mix of PQ, HQ and NQ depending on the depth of the drill hole. Samples were bagged and tagged and packaged for shipment by truck to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratories in either Lima, Peru or Santiago, Chile for copper, gold and silver assays, and multi-element ICP and sequential copper analyses. ALS is an accredited laboratory which is independent of the Company. Gold assays were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were assayed 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 with copper greater than 500ppm (0.05%). 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. No data quality problems were indicated by the QA/QC program.

Mineralized zones within the Filo del Sol deposit are typically flat-lying, or bulk porphyry-style zones and drilled widths in holes FSDH037 and FSDH045 are interpreted to be very close to true widths. The true width of the high-grade silicified zone in FSDH041 is unknown, and additional drilling is planned in order to understand its geometry.

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

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. The Company's shares are listed on the TSXV and Nasdaq First North Growth Market under the trading symbol "FIL", and on the OTCQX under the symbol "FLMMF". Filo Mining is a member of the Lundin Group of Companies.

Additional Information

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

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

The information contained in each Filo Mining news release was accurate at the time of dissemination but may be superseded by subsequent news release(s).

The information in this release is subject to the disclosure requirements of Filo Mining under the EU Market

Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on May 13, 2021 at 01:00 EDT.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "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 assume any 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", "projects", "budgets", "assumes", "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. All statements other than statements of historical fact may be forward-looking statements.

The Company believes that the expectations reflected in the forward-looking information included in this news 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 news release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to assumptions made in the interpretation of drill results, geology, grade, geochemistry 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, environmental and/or health and safety risks. In addition, this news 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; the success of future exploration activities; potential for resource expansion; 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; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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.

The forward-looking statements contained in this news release are made as at the date of this news release and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, 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 allowing 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 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 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.

Filo Mining Plan Map Satellite Image

Filo Mining Long Section May 13, 2021

Filo Mining FSDH041 Section, May 13, 2021

SOURCE [Filo Mining Corp.](#)

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