Filo Mining Reports Q2 2021 Results

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VANCOUVER, Aug. 13, 2021 - Filo Mining Corp. (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMM Mining" or the "Company") is pleased to announce its results for the three and six months ended June 30, 2021. View F

HIGHLIGHTS AND OUTLOOK

2020/2021 Campaign Discovers New High-Grade Mineralization and Expands the Deposit to the North, East, and at De

Jamie Beck, President & CEO, commented, "Filo del Sol is quickly evolving into one of the most significant copper-gold discoveries in recent history. The 2020/2021 drill campaign has confirmed both the project's immense size and conside grades. Our drilling has extended the known mineralization over a continuous distance of approximately 4,500m north-s 1,000m east-west and almost 1,500m deep. Results this season were highlighted by the high-grade discovery in hole 4 returned 163m at 5.43% copper equivalent ("CuEq") within a broader interval of 858m at 1.80% CuEq. Additionally, we new oxide gold discovery in hole 42, returned the longest mineralized intersection on the project to date in hole 46, and 4m of over 5kg/t silver in hole 49 - our highest-grade silver result ever.

This is an exciting time for the Company and its shareholders. With over $26 million remaining in the treasury at the en 2021, and preparations complete for uninterrupted, year-round activities, we are well funded to kick off an ambitious 20 field campaign next week."

The Company's extended 2020/2021 drill campaign successfully concluded in May 2021, with 11,280m completed in 1 during the season. Assay results from 13 of these holes were received during the second quarter of 2021, or the period thereto, highlights of which are as follows:

- FSDH041 returned 163m at 5.43% CuEq (2.31% Cu; 2.07g/t Au; 183.0g/t Ag) from a depth of 780m within a broa of 858m at 1.80% CuEq (0.86% Cu; 0.70g/t Au; 48.1g/t Ag) from a depth of 188m. FSDH041 hosts the longest hi intersection to date in what is currently interpreted to be one of the feeder zones to the high-sulphidation epitherm mineralization;
- FSDH046 was drilled entirely outside of the currently defined Mineral Resource and is the deepest hole drilled at to date, reaching a total depth of 1,570.7m. This hole returned 676m at 0.92% CuEq (0.57% Cu; 0.34g/t Au; 11.3 a depth of 380m within a broader interval of 1,378m at 0.71% CuEq (0.45% Cu; 0.29g/t Au; 6.1g/t Ag) from a dep
- FSDH048 returned 352m at 1.16% CuEq (0.63% Cu; 0.64g/t Au; 6.7g/t Ag) from a depth of 498m within a broade 1,081m at 0.88% CuEq (0.52% Cu; 0.43g/t Au; 5.3g/t Ag) from a depth of 38m.
- FSDH049 returned 425.3m at 1.55% CuEq (0.42% Cu; 0.44g/t Au; 91.5g/t Ag), and included within this long inter highest-grade silver intersection on the project to date, with 4m at 5,045.0 g/t Ag from a depth of 236m, which wa within a broader silver interval of 56m at 629.1 g/t Ag from a depth of 228m; and
- FSDH051, the most northerly hole completed into the deposit to date, returned 344.0m at 0.50% CuEq (0.26% Cu 9.4g/t Ag) from 246m and extended the mineralized zone by 750m to the north, outlining a 4,500m north-south st continuous mineralization.

Following the completion of its 2020/2021 drill campaign in May 2021, the Company is preparing for the resumption of before the end of August 2021, which will lead into year-round field operations moving forward. Key objectives of the up program will be to conduct infill drilling, with initial targets set on the high-grade mineralization intersected by hole FSDH continued exploration drilling to expand the deposit, preliminary metallurgical test work, and environmental and social b work in support of future project permitting.

With the data generated through infill drilling, the Company plans to complete an update to Filo del Sol's Mineral Resou estimate, which will incorporate data from the deep holes drilled since 2019, including any additional holes completed th upcoming season prior to the update.

FINANCIAL RESULTS

(In thousands of Canadian dollars, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Exploration and project investigation	9,358	1,932	21,877	13,872
General and administration ("G&A")	638	844	1,333	1,698
Net loss	4,793	1,262	15,225	13,098
Basic and diluted loss per share	0.04	0.01	0.14	0.15

The financial information in this table were selected from the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2021 (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)	
	June 30,	December 31,
	2021	2020
Cash	26,490	36,326
Working capital	24,332	33,026
Mineral properties	8,635	8,857
Total assets	37,128	47,663

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 $4.8 million during the three months ended June 30, 2021, comprised primarily of $9.4 million in exploration and project investigation costs and $0.6 million in G&A costs, which were partially offset by a gain of approximately $5.4 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (the "Funding Gains"). For the 2020 comparative period, the Company reported a net loss of $1.3 million, consisting mainly of $1.9 million in exploration and project investigation costs and $0.8 million in G&A costs, which were partially offset by a Funding Gain of $1.8 million.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2021, the Company had cash of $26.5 million and net working capital of $24.3 million, compared to cash of $36.3 million and net working capital of $33.0 million as at December 31, 2020. The decrease in the Company's cash and net working capital is due primarily to funds used to advance exploration at the Filo del Sol Project, and to a lesser extent, funds spent for general corporate purposes. These decreases have been partially offset primarily by $5.5 million in gross proceeds received by the Company in relation to the exercise of stock options for the six months ended June 30, 2021.

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.

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").

Technical Information

Copper Equivalent 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 g/t) + (0.0088 * Ag g/t).

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 condensed interim consolidated financial statements for the three and six months ended June 30, 2021 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 August 13, 2021 at 16:00 pm Pacific time.

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, including a transition to year-round operations and the timing thereof; 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 timing, size and scope of its next field program and the Company's ability to achieve the objectives thereof; the impact of the Company's winterization efforts at Filo del Sol, and whether such efforts will enable year-round operations and have adequately anticipated the challenges of winter operation, including but not limited to weather and potential supply chain disruptions; the timing or results of an upgrade to the Mineral Resources estimate at Filo del Sol, including the inputs used therein; 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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