

Filo Mining Resumes Drilling at Filo del Sol

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VANCOUVER, Sept. 1, 2021 - [Filo Mining Corp.](#) (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") is pleased to announce that drilling has resumed at the Filo del Sol project following a short break to prepare for winter operations. The Company is planning a staged start-up of the program with three drills now turning. Four more rigs are planned to be added during Q4 2021, with a goal of drilling continuously throughout 2022 with seven rigs. [View PDF version.](#)

The initial holes will focus on the high-grade zone intersected in hole FSDH041, which 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 (see News Release dated May 13, 2021), with the goal of improving our understanding of its geometry, extent and geological context.

Jamie Beck, President and CEO, commented "We are incredibly excited to get the drills turning again at Filo del Sol. Last season, in addition to the high-grade intersection in Hole 41, our drilling extended the known mineralization over a distance of approximately 4,500m north-south, 1,000m east-west and almost 1,500m deep. The deposit remains open to the north, south, east and at depth. I expect the Company will continue to generate compelling drill hole intersections as we learn more about the geometry and size of this extraordinary deposit. With camp winterization complete and expansion underway, we now have the ability to support year-round drilling operations, allowing us to rapidly define the deposit and continue our exploration efforts. This field program will be the most ambitious ever undertaken at Filo del Sol."

Drilling will be a combination of step-out holes to continue to try to find the edges of the mineralized zone, and infill holes to provide a better understanding of the deposit geology and grade distribution. Infill drilling will target the area between FSDH025 in the south and FSDH037 in the north, with the initial holes designed to follow up on the exceptional intersection drilled in FSDH041 (refer to the attached figures). Step-out drilling will be a combination of holes testing the sparsely drilled area north of FSDH037, the undrilled area north of FSDH051 and, eventually, the area south of the southern extent of the current resource. Hole locations will be planned and communicated as the drill program progresses, guided by drill results, surface mapping, and geophysical interpretations.

Data collected from the drilling will be used to develop a comprehensive geological model which will guide further exploration and form the basis of eventual resource estimates - driving forward our understanding of the deposit geology, geometry and controls on mineralization. Geological data collection and interpretation will be carried out by an integrated team comprised of the Company's experienced geological staff led by Diego Charchaflié and supported by José (Pepe) Perelló and C.J. Greig and Associates Ltd. Diego Charchaflié has decades of experience exploring for copper and gold deposits in the Andes and was a member of the team credited with discovery of the Veladero deposit in San Juan, Argentina. Veladero has produced over 8 million ounces of gold since its start up in 2005. Pepe Perelló is a highly regarded expert on porphyry and high-sulphidation deposits, particularly in the Andes. Charlie Greig and his team are credited with the discovery of GT Gold's Saddle North and Saddle South deposits, and developed the geological model and resource estimation which led to the acquisition of GT Gold by Newmont in early 2021.

Outlook

Drilling is planned to continue without interruption as we transition to year-round operations. The program will start with three drills, adding two more in late October as spring weather eases on-site logistics. An additional two drills are scheduled to be added by year-end, and the goal is to drill continuously throughout 2022, subject to being able to operate safely and effectively in accordance with the Company's COVID-19 protocols. This plan would see approximately 7,000m completed by year end, and seven rigs active throughout 2022, with a goal to triple the number of metres ever drilled in a single year.

On behalf of Filo Mining,

Jamie Beck
President and CEO

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.

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 September 1, 2021 at 00:01 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, 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 success of future exploration activities; potential for resource expansion; 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 and prepared for the challenges of winter operation at Filo del Sol, including but not limited to weather and potential supply chain disruptions; 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; plans or ability to add additional drill rigs; timing or anticipated results of an update to the mineral resource estimate for Filo del Sol; 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.

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