Filo Mining Reports Q3 2021 Results; Ramps up to Five Rigs at Filo del Sol

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VANCOUVER, Nov. 12, 2021 - Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF Mining" or the "Company") announces its results for the three and nine months ended September 30, 2021. PDF Versio

HIGHLIGHTS AND OUTLOOK

Filo Mining Launches Most Ambitious Drill Campaign to Date Following Successful 2020/2021 Exploration Program

Jamie Beck, President & CEO, commented, "We are now into our next phase of drilling at Filo del Sol, and with the add drill rigs next week, we will have a total of five rigs turning on site. The initial three holes are planned 50m step-outs fro FSDH041 and are intended to follow up on the high-grade mineralization intersected in our last program. The deepest c holes is currently at 953m; depending on final hole depth, drill productivity, and assay turnaround time, initial results co available prior to year-end. We plan to ramp up to seven rigs early in the new year, and anticipate continuous, year-rou operations throughout 2022.

Our last program successfully showcased the Filo del Sol project as one of the most important copper-gold-silver disco recent years, and we are convinced it has potential to grow even bigger and better. Amidst a backdrop of strong comm and a lack of new copper discoveries, it will be an exciting program for Filo Mining's stakeholders as we continue to exp remarkable deposit."

In August 2021, following the completion of camp winterization efforts to prepare the project and its facilities for year-ro operation, the Company successfully commenced its 2021/2022 drill campaign at the Filo del Sol project ("Filo del Sol" del Sol Project"), marking the earliest launch to a drill campaign in the project's history.

This drill program will be a combination of resource definition drilling and step-out holes, with hole locations to be guide results, surface mapping, and geophysical interpretations. Initial drilling will target the area between FSDH025 in the so FSDH037 in the north, with priority set on following up on the high-grade intersections drilled in FSDH041. Step-out dril continue to try to find the edges of the deposit, which remains open to the north, south, east and at depth. With seven r the project throughout 2022, this will be the Company's most ambitious drill campaign ever, enabling it to rapidly define as it advances key exploration efforts.

The current drill program follows the exceptional exploration successes achieved by the Company last season, which fe discovery of a significant new zone of high-grade copper, gold and silver mineralization along with the substantial exten known mineralization. During the third quarter of 2021, the Company received and reported on final assays from the 20 campaign, highlights of which included:

- Hole FSDH046, which confirmed strong mineralization to over 1,400m below surface and returned the longest mi intersection at the project to date being 1,378m at 0.71% CuEq (0.45% Cu; 0.29g/t Au; 6.1g/t Ag) from a depth of including 676m at 0.92% CuEq (0.57% Cu; 0.34g/t Au; 11.3g/t Ag) from a depth of 380m;
- Hole FSDH049, which returned 425.3m at 1.55% CuEq (0.42% Cu; 0.44g/t Au; 91.5g/t Ag) and intersected the hi silver intersection on the project to date, with 4m at 5,045.0 g/t Ag from a depth of 236m contained within a broad interval of 56m at 629.1 g/t Ag from a depth of 228m; and
- Hole FSDH051, which was the most northerly hole drilled into the deposit to date, returned 344.0m at 0.50% CuE Cu; 0.21g/t Au; 9.4g/t Ag) from 246m, extending the mineralized zone by 750m to the north, bringing the north-so continuous mineralization to 4,500m.

FINANCIAL RESULTS

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Exploration and project investigation	8,696	969	30,573	14,841
General and administration ("G&A")	3,102	1,696	4,436	3,394
Net loss	9,142	2,510	24,366	15,608
Basic and diluted loss per share	0.08	0.02	0.22	0.17

The financial information in this table were selected from the Company's condensed interim consolidated financial statements for the three and nine months ended September 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)

	September 30, 2021	December 31, 2020
Cash	22,936	36,326
Working capital	18,701	33,026
Mineral properties	8,285	8,857
Total assets	33,036	47,663
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The Company incurred a net loss of $9.1 million during the three months ended September 30, 2021, comprised primarily of $8.7 million in exploration and project investigation costs and $3.1 million in G&A costs, which were partially offset by a gain of approximately $2.5 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (a "Funding Gain"). For the 2020 comparative period, the Company reported a net loss of $2.5 million, consisting mainly of $1.0 million in exploration and project investigation costs and $1.7 million in G&A costs, which were partially offset by a Funding Gain of $0.2 million.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash of $22.9 million and net working capital of $18.7 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 $6.9 million in gross proceeds received by the Company in relation to the exercise of stock options during the nine months ended September 30, 2021.

The Company will continue to deploy the majority of its treasury to fund ongoing advancement of 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. The Company's shares are listed on the TSX 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.

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).

Details on assay procedures and the drill intersections provided above can be found in the Company's news releases dated July 19, 2021 and August 4, 2021.

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 Company's condensed interim consolidated financial statements for the three and nine months ended September 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 November 12, 2021 at 20:00 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 results or anticipated outcomes of infill or step-out drilling planned at Filo del Sol; exploration and development plans and expenditures, including, but not limited to, its plans to add rigs to the 2021/2022 drill campaign, the sequencing or prioritization of drill targets, and a transition to year-round operations; 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 ultimate size and scope of its field programs 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 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.

SOURCE Filo Mining Corp.

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