

Filo Mining Reports 1,252m at 0.91% CuEq, including 310m at 1.40% CuEq

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VANCOUVER, April 19, 2022 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") is pleased to provide updated assay results from three drill holes; highlights are listed below, along with accompanying figures: PDF Version

- Drillhole FSDH058 returned 1,251.5 m at 0.91% CuEq from a depth of 100m to the end of the hole, including:
 - 310.0m at 1.40% CuEq
 - 6.0m at 398.3 g/t Ag in the silver zone
- Drillhole FSDH055B intersected 62.0m at 280.5 g/t Ag in the silver zone before being abandoned at 480m just as it was entering the Aurora zone
- Drillhole FSDH056 intersected 502.2m at 0.89% CuEq to the end of the hole before being abandoned at 670.2m in >1% CuEq mineralization
- A reverse circulation (RC) rig has recently been added to the program. This drill will pre-collar holes in the challenging area overlying Breccia 41 in order to improve drill productivity and hole completion rates.

Commenting on the results, Jamie Beck, President and CEO stated, "Hole 58 continues our success in defining continuity of strong mineralization within the Aurora zone of the deposit, and we are confident that there will be many more holes like this to come. Looking ahead, Holes 55C and 57 have the potential to draw the high-grade mineralization first discovered in Breccia 41 to the north, while Hole 60, drilled 2km to the north of Hole 41, could significantly expand the north-south dimension of the known deposit."

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH055B	366.0	428.0	62.0	0.01	0.61	280.5	
FSDH056	168.0	670.2	502.2	0.50	0.40	11.4	0.89
incl	388.0	670.2	282.2	0.68	0.39	17.9	1.13
and incl	420.0	432.5	12.5	0.39	0.93	135.8	
FSDH058	100.0	1,351.5	1,251.5	0.56	0.41	6.6	0.91
incl	500.0	1,004.0	504.0	0.77	0.54	7.4	1.23
and incl	600.0	910.0	310.0	0.87	0.62	8.2	1.40
also incl	232.0	238.0	6.0	0.24	0.24	398.3	

FSDH058 was collared 160m to the northeast of, and parallel to, FSDH048 and drilled to a final depth of 1,351.5m. It ended in mineralization, with the last 20m at 0.43% CuEq (0.23% Cu, 0.25 g/t Au, 1.6 g/t Ag) indicating that the deposit continues to be open at depth. This hole is outside of the resource shell below a depth of 380m. The Aurora zone was intersected 325m to the south of FSDH032, with no holes in between, and substantial room remains to expand the zone in all directions. FSDH058 also intersected the extension of the high-grade silver zone between 232 and 238m, continuing to confirm continuity of this unique geological feature.

This hole maintained a distance of approximately 160m from FSDH048 throughout its length, and correlation of geological units and grade distribution between these holes continues to demonstrate good continuity of grade and consistency with our current deposit model. Continuous mineralization starts at 100m, below a strongly weathered and leached section. It is hosted by a clastic unit with residual silica and quartz-alunite alteration down to 170m, where it enters the large magmatic-hydrothermal breccia body which is interpreted

to host much of the mineralization in the Aurora zone. The hole remains in this breccia, which is dominated by rhyolite clasts, down to 859m where it intersects the main porphyry unit. The porphyry here is strongly veined and is comprised of at least two different phases. Potassic alteration dominates below 1000m and copper and gold grades remain strong throughout, averaging 0.4 g/t and 0.5% respectively. Porphyry continues to 1290m where the hole again enters the magmatic-hydrothermal breccia, with clasts here dominated by granite rather than rhyolite.

FSDH055B was collared from the same platform as FSDH055A and FSDH041 and drilled to a depth of 480m before being abandoned. The hole was just entering the Aurora zone at this depth, with the final 10m averaging 0.53% CuEq. The silver zone was intersected between 366.0 and 428.0m, correlating well with the intersection in FSDH055A. This intersection is outside of the resource shell.

FSDH056 was collared 50m to the south of FSDH055B and drilled to a final depth of 670.2m where it was abandoned. This hole entered the Aurora zone at a depth of 388m, continuing in strong mineralization to its end and including a silver zone intersection between 420.0 and 432.5m. This hole is outside of the resource shell below 250m.

Outlook

Drilling is ongoing with 7 diamond drill rigs, in addition to the RC rig, and several holes are currently underway. Holes are designed to explore the area around the high-grade intersection in FSDH041 from the 2020/2021 season, along with some moderate step-outs to test continuity of the Aurora zone, and larger step-out holes to continue to try to find the edges of the mineralized zone. Holes that have now been completed with assays pending include:

- FSDH055C, located approximately 50m north of FSDH041, was drilled to a final depth of 1,486m
- FSDH057, located approximately 200m north of FSDH041, was abandoned at a depth of 787m
- FSDH060, located 2,000m north of FSDH041, was drilled to a final depth of 1,070m

Assay results for these holes will be released as they are received, analyzed and confirmed by the Company.

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. Samples were cut at Filo Mining's operations base near the town of Gualiñuil, 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 are interpreted to be very close to true widths.

¹Copper 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: $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$.

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 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.

Additional Information

The Company's certified adviser on the Nasdaq First North Growth Market is Aktieinvest FK AB, +46 8 506 51703, rutger.ahlerup@aktieinvest.se.

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 April 19, 2022 at 8:30 pm 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 healthy 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; 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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