Filo Mining Extends Breccia 41 by 175m to the North; FSDH057 ends in 13.8% Cu, 13.2 g/t Au and 507 g/t Ag

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VANCOUVER, May 12, 2022 - Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") provides assay results from hole FSDH057 which successfully extends the high-grade Breccia 41 zone by 175m to the north; highlights are listed below, along with accompanying figures: View PDF version.

- Drillhole FSDH057 ended prior to reaching target depth, with the final 11.1m of the hole returning 17.6% CuEq
- The final 11.1m sampled 27.9% CuEq (13.84% Cu, 13.15 g/t Au, and 507.0 g/t Ag)
- FSDH065, total, ntly underway, is returned 651.1m as a 1.12% CuEq from 186m, including 28.0m at 109.9 g/t Ag from 404m in the silver zone
- 289.1m at 2.0% CuEq from 498m in the Aurora zone, including 11.1m at 17.6% CuEq from 776m in Breccia 41

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq[1] %
FSDH057	136.0	787.1	651.1	0.63	0.37	25.6	1.12
	404.0	432.0	28.0	0.01	0.19	109.9	
	498.0	787.1	289.1	1.18	0.58	36.0	2.00
	776.0	787.1	11.1	9.11	8.87	230.4	17.60

Commenting on the results, Jamie Beck, President and CEO stated: "A remarkable result, hole 57 extends the Aurora-grade Breccia 41 mineralization another 175m to the north, building on the potential volume of this extremely high-grade rock. Prior to reaching target depth, the hole ended in the highest-grade copper mineralization reported at Filo del Sol."

FSDH057 was collared 200m to the north of FSDH041 and drilled to the west at an angle of -75º to a final depth of 787.1m before being truncated. It ended in very high-grade mineralization, with the last 11.1m at 17.60% CuEq (9.11% Cu, 8.87 g/t Au, 230.4 g/t Ag), and entered Breccia 41 at a depth of 776m. This hole represents the most northerly intersection of both the Aurora Zone and Breccia 41 to date. Both zones remain open to the north towards hole FSDH043, which was drilled over 600m to the north and intersected 293.7m at 0.61% CuEq. FSDH057 also intersected the extension of the flat lying, high-grade silver zone between 404m and 432m, confirming continuity of this zone between hole FSDH055A (200m to the south) and FSDH037 (250m to the northwest).

The hole intersected rhyolite volcaniclastics and microdioritic dykes up to 320m, followed by phreatomagmatic and magmatic-hydrothermal breccias along with porphyry bodies. Advanced argillic alteration and silicification are present throughout the hole accompanied by A, B and D type porphyry and epithermal veining. Both alteration and mineralization patterns confirm continuity of the high-grade Breccia 41 zone intersected in holes FSDH041 and FSDH054 to the south. The entire hole is outside of the resource shell.

Drilling is ongoing with 7 diamond drill rigs, in addition to a reverse circulation (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
- FSDH060, located 2km northeast 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 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 are interpreted to be very close to true widths. Additional drilling is required to estimate the true width of the bonanza grade mineralization within Breccia 41.

[1]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 g/t) + (0.0088 * 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 May 12, 2022 at 7:00pm ET.

Figure 1: Filo Mining Base Map with Satellite Image May 2022

Figure 2: Filo Mining Long Section with Plan Map May 2022

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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