

Filo Mining Reports 1,338m of 1.33% CuEq, Including 24m of 13.30% CuEq

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VANCOUVER, May 23, 2022 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") is pleased to announce assay results from holes FSDH055C and FSDH059 from the ongoing drill program at the Filo del Sol Project. Hole FSDH055C is the best hole drilled on the project to date, measured by copper-equivalent ("CuEq") multiplied by intercept length, and ended in strong mineralization at almost 1,500m depth. PDF Version

- FSDH055C returned 1,337.5m at 1.33% CuEq from 150m, including:
 - The hole 260m at 0.93% CuEq from 126.0m Breccia 41 mineralization, and ended in strong porphyry-style mineralization at 728m to the north of the Breccia 41 zone.
 - The latter intersection included an 8.6m section at 20.25% CuEq

Commenting on the results, Jamie Beck, President and CEO stated, "From a grade-thickness perspective, hole 55C is the best hole ever drilled at Filo del Sol. It represents one of the thickest, highest-grade intervals drilled through the Aurora Zone, and confirms the continuity of the bonanza-grade Breccia 41 mineralization between holes 41 and 54 to the south, and hole 57 to the north. At almost 1.5km deep, and still strongly mineralized, hole 55C is a great reminder of not only the size and scale of the system, but also how much more there is to discover at Filo."

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH055C	150.0	1487.5	1337.5	0.66	0.54	31.5	1.33
incl	418.0	504.0	86.0	0.07	0.43	109.2	
and incl	540.0	1076.0	536.0	1.25	0.95	56.1	2.44
incl	728.0	854.0	126.0	2.12	1.69	188.7	5.02
incl	728.0	752.0	24.0	5.08	4.88	530.2	13.30
incl	742.0	750.6	8.6	7.08	8.16	820.4	20.25
FSDH059	124.0	311.5	187.5	0.13	0.19	6.2	0.33
incl	304.0	311.5	7.5	0.00	0.08	49.7	

FSDH055C was collared on the same platform as FSDH041 and drilled to the west at an angle of -70°. The hole deviated to the north, such that at the depth of the Breccia 41 intersection it is 40m northeast of FSDH041. At 1,380m down hole, it is 80m northwest of the end of hole FSDH054.

The hole drilled through strongly altered rhyolite volcanoclastics and microdioritic dykes up to 360m, where the first porphyry veins appear. Intense advanced argillic alteration, with quartz-alunite, residual (vuggy) quartz and silicification are accompanied by disseminated and vein-controlled high sulphidation assemblages (covellite-chalcocite-enargite/tennantite) down to a remarkably sharp transition to a thick sequence of early magmatic-hydrothermal breccias and porphyry bodies at 1,000m. From 1,000m to the end of the hole copper mineralogy changes to chalcopyrite which appears along with potassic alteration.

The high-grade Breccia 41 is intersected between 728m and 854m, where it contains some of the highest-grade mineralization drilled on the project to date. The best 2m sample interval returned 32.58% CuEq (13.85% Cu, 6.63 g/t Au, 1580.0 g/t Ag). Other than hole FSDH057 (134m to the north), which also intersected Breccia 41, there are no holes up-dip, down-dip, or to the north, west or east of the intersection in

FSDH055C.

FSDH059 was collared on section 9300N, 100m north of FSDH041, and drilled at an angle of -70° towards the west to a final depth of 311.5m where it was terminated due to drilling difficulties. The hole ended in mineralization just as it was entering the Silver Zone, manifested by the same rock type as seen in the Silver Zone intersection in hole FSDH055A, 100m to the south. A follow-up hole to test this area will be started shortly.

Outlook

Drilling is ongoing with 7 diamond drill rigs, in addition to a reverse circulation (RC) rig, and eight holes are currently underway. Holes are designed to explore the area around the high-grade intersections in FSDH041, FSDH054, FSDH057 and now FSDH055C, 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.

One hole, FSDH060, located 2km northeast of FSDH041, has been completed to a final depth of 1,070m and assays are pending. Results for these holes will be released once the holes are completed, and results are 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.

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

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 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 23, 2022 at 07:00 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 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; 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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