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NEWS RELEASE

Filo Mining Discovers New Gold Zone and Extends Silver Zone by 600m North

APRIL 12, 2021: Filo Mining Corp. (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF)

("Filo Mining", or the "Company") is pleased to announce additional assay results from the current drill program at Filo del Sol, including the discovery of a new zone of oxide gold mineralization 1.5 km north of the Filo del Sol deposit and the extension of the Filo high-grade silver zone by 600m to the north. Highlights are listed below, along with accompanying figures:

- The new oxide gold discovery was intersected in hole **FSDH042** which drilled **48m at 1.01 g/t gold**. This hole is 260m away from the nearest drill hole, 1,500m north of the Filo del Sol deposit, and lies west of the main copper trend;
- Two new holes intersected the silver zone north of the previous northernmost intersection in hole FSDH032. Hole **FSDH041** intersected **120m at 54.3 g/t silver** (180m north of FSDH032), and **FSDH037** intersected **104m at 119.9 g/t silver** (600m north of FSDH032). This increases the total length of the silver zone to 2,050m. Assay results from **FSDH037 and FSDH041** here are partial results with full assays pending.

Commenting on the results, President and CEO Jamie Beck said *"While the copper story at Filo del Sol builds, these results highlight the unique precious metals rich nature of the system. A new gold zone discovered in hole FSDH042, which intersected the edge of a modelled conductivity anomaly, confirms our expectation that the Filo del Sol system extends well beyond the known deposit. Additionally, partial results from holes FSDH037 and FSDH041 have led to a significant northern expansion of the known high-grade silver zone. We are confident that as we continue to expand our drill footprint, we will continue to make new discoveries. The program is now in full swing, with five rigs turning, and we expect a steady stream of assay results over the next few months."*

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
FSDH037*	380.0	484.0	104.0	0.19	0.07	119.9
incl	396.0	404.0	8.0	0.21	0.09	473.0
FSDH041*	376.0	496.0	120.0	0.21	0.35	54.3
incl	426.0	472.0	46.0	0.34	0.35	74.9
FSDH042	262.0	310.0	48.0	0.00	1.01	0.7

* not all assays received

Eight holes have been completed during the current season, with five holes in progress. Full assay results have been received for four holes – three of which were reported in the March 31st news release, and FSDH042 is reported here.

Hole **FSDH042** was drilled to a total depth of 648m, with the gold zone assaying 1.01 g/t gold over 48m between 262 and 310m. The zone is characterized by oxidized intense silica alteration and hydrothermal brecciation which extends from surface to a depth of 400m in the host rhyolite. Brecciation is particularly well-developed within the mineralized zone.

Hydrothermal breccia with intense silica alteration is mapped at surface in the area of FSDH042, and this target is further supported by surface geochemical samples with anomalous gold, silver and pathfinder elements.

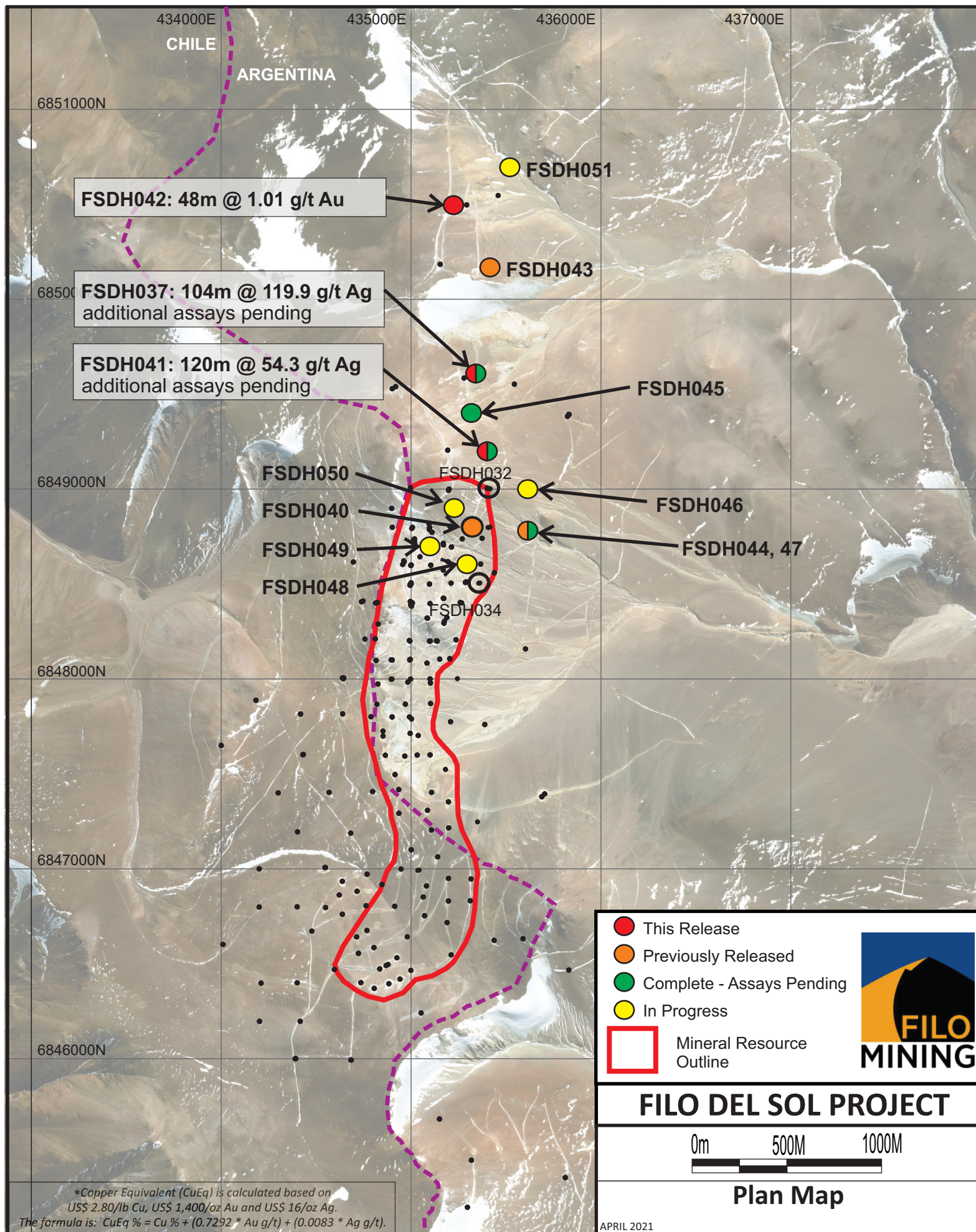
Hole **FSDH037** was started last season and drilled to a depth of 205m before the program was curtailed. The hole was re-entered this season, and completed to a final depth of 882m, with full assay results pending. Silver mineralization is hosted by quartz-alunite altered rhyolite with disseminations and veinlets of pyrite and associated chalcocite and covellite.

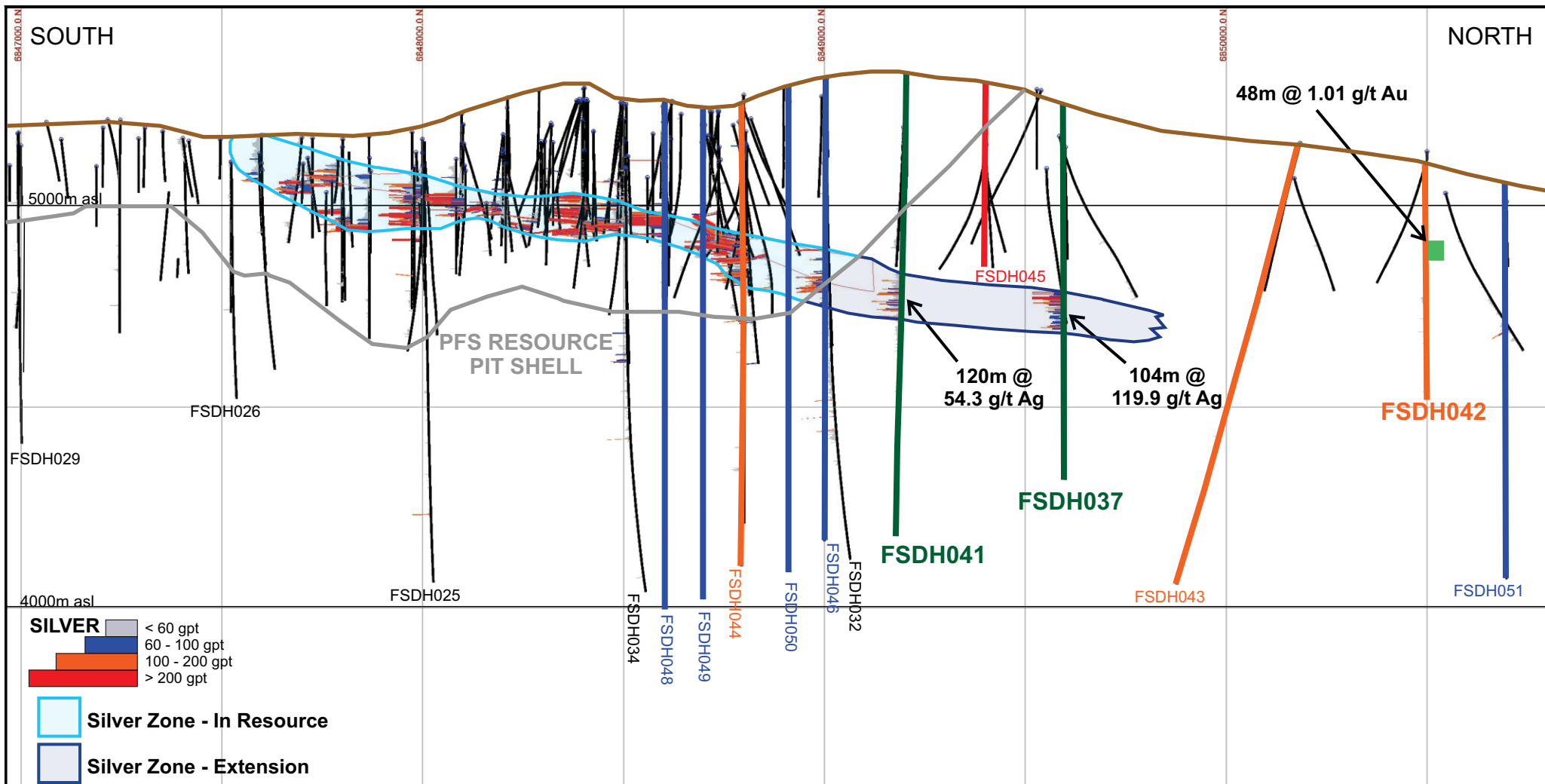
Hole **FSDH041** was completed to a final depth of 1,046m with full assay results pending. The silver zone in this hole has a more brecciated aspect, and is characterized by abundant fine-grained pyrite with accessory chalcocite and covellite.

The silver zone represents a roughly tabular body which dips shallowly to the north, and now extends over a north-south distance of 2,050m and an east-west distance of about 500m. Prior to this 600m extension, the approximate 1,450m x 500m x 25m interpretation of this zone represented a resource of 114 Mozs indicated (40.5Mt at 87.6 g/t silver) plus 22M ozs inferred (8.8Mt at 79.3 g/t silver). The zone is roughly parallel to stratigraphy within volcanoclastic units in the host rock, and mineralization appears to be controlled by porosity and permeability within these units. The intersections in holes FSDH037 and FSDH041 lie along the northern projection of this zone. Our current interpretation is that the mineralization is a result of lateral fluid flow along favourable stratigraphic units, fed by a vertical feeder zone. The interpreted feeder zone remains a compelling exploration target.

Full assays for holes FSDH037 and FSDH041, along with the remainder of the holes will be released in batches as they are received. Drilling is planned to continue to the end of May, dependent on weather at site as winter approaches the Southern hemisphere, and the continued success of our COVID management plan.

Jamie Beck
President and CEO





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incl	396.0	404.0	8.0	0.21	0.09	473.0
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incl	426.0	472.0	46.0	0.34	0.35	74.9
FSDH042	262.0	310.0	48.0	0.00	1.01	0.7

* Partial assays only - assays for complete hole pending.

Drilled lengths are interpreted as true widths for FSDH037 and FSDH041.

True width unknown for FSDH042.



Hole In Progress
Hole Complete - Partial Assays
Hole Complete - Assays Pending
Hole Complete - Complete Assays

FILO DEL SOL PROJECT

0m 500m 1000m

Vertical Section Looking West

RESOURCE PIT WITH DRILLHOLES

Longitudinal Section

APRIL 2021

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 laboratory in Lima, Peru 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.

Details of the methodology and assumptions used to estimate the resource estimate can be found in the Technical Report titled *"NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project"* dated February 22, 2019 with an effective date of January 13, 2019.

The silver zone within the Filo del Sol deposit is typically gently dipping (~10 degrees) and drilled widths in holes FSDH037 and FSDH041 are interpreted to be very close to true widths. Additional drilling is required to understand the geometry of the intersection is FSDH042, and its true width is currently uncertain.

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 Monday, April 12 @ 00:01.

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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 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; 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; 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.