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NEWS RELEASE

Filo Mining Reports 1,081m at 0.88% CuEq; including 352m at 1.16% CuEq at Filo del Sol

JUNE 15, 2021: Filo Mining Corp. (TSXV: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is pleased to announce additional drill results from the Filo del Sol project in San Juan province, Argentina. Highlights are listed below, along with accompanying figures:

- Drillhole **FSDH048** has returned the third best intersection on the project to date (measured by CuEq grade-thickness interval), is located 600m to the south of FSDH041, and demonstrates strong mineralization to over 1,100m below surface.
- **FSDH048** returned **352m at 1.16% CuEq** (0.63% Cu; 0.64g/t Au; 6.7g/t Ag) from 498m depth within a broader interval of **1,081m at 0.88% CuEq** (0.52% Cu; 0.43g/t Au; 5.3g/t Ag) from 38m depth. The hole ended in mineralization at a depth of 1,118.5m, with the final 20m averaging 0.57% CuEq (0.35% Cu; 0.29g/t Au; 0.58g/t Ag).
- **FSDH047**, which was collared 200m to the north and 300m to the east of FSDH048, returned **407.5m at 0.43% CuEq** (0.29% Cu; 0.16g/t Au; 2.1g/t Ag) from 86m. The hole ended in mineralization, with the final 20m averaging 0.51% CuEq (0.34% Cu; 0.21g/t Au; 2.1g/t Ag). This hole was drilled towards the east and extends the width of the deposit by 160m in that direction. The entire deposit remains completely open towards the east.
- The full intersection in FSDH047, and FSDH048 below 425m, lie completely outside of the current mineral resource.
- These holes were collared prior to drilling the high-grade zone intersected in hole FSDH041 (see News Release dated May 13, 2021) and were not intended to follow up on that intersection.

Commenting on the results, President and CEO Jamie Beck said, *“Hole 48 is one of the first deep infill holes into the deposit, and we are confident that there will be many more like this to come. Earlier this season, hole 41, drilled 600m north of 48, confirmed the presence of very high-grade zones within the deposit, and with holes 47 and 48, the size of the deposit continues to grow. These two holes suggest an east-west dimension of at least 1,000m. Combined with a north-south dimension of 2,000m between holes 25 and 43 and with over 1,000m in vertical extent, we see strong support for our expectation that Filo will grow into one of the largest copper-gold discoveries in a long time.”*

A total of 11,280m was completed in 15 holes during the 2020/2021 field season. Drilling has now stopped for a short break while the Company prepares the drills and camp facilities for continuous, year-round field operations.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH047	86.0	493.5	407.5	0.29	0.16	2.1	0.43
incl	324.0	493.5	169.5	0.39	0.20	2.9	0.57
FSDH048	38.0	1,118.5	1,080.5	0.52	0.43	5.3	0.88
incl	498.0	850.0	352.0	0.63	0.64	6.7	1.16

Hole **FSDH047** was drilled from the same platform as FSDH044 but angled towards the northeast at a dip of -70 degrees. The hole was collared in strongly altered and leached sulphate-rich rock typical of the upper part of the Filo del Sol system, with a transition to less weathered rock between 80 and 100m. The hole then continued in alternating rhyolite and microdiorite cut by a stockwork of weak to moderate A, B and D veinlets and affected by argillic and advanced argillic alteration to its end at 493.5m.

Hole **FSDH048** was collared 400m south of FSDH032 and 100m north of FSDH034. It was drilled at an angle of -70 degrees towards the west to a final depth of 1,118.5m. The hole confirms the continuity of the strong mineralization encountered in holes FSDH034 and FSDH032. Even at a depth of over 1,100m, the hole ended in mineralization with the final 20m averaging 0.57% CuEq (0.35% Cu; 0.29g/t Au; 0.58g/t Ag).

FSDH048 intersects various hydrothermal breccias between 155 and 300m, followed by a strongly altered rhyolite, which is cut by several porphyry intervals starting at 516m, and ends in granite. Strong mineralization occurs throughout the hole, with advanced argillic alteration accompanied by disseminated copper sulphides such as covellite-chalcocite-enargite (sometimes as rims) and abundant porphyry veins (types A, M, B and D). Towards the end of the hole, the remanent potassic alteration is visible and mineralization includes chalcopyrite and bornite as well.

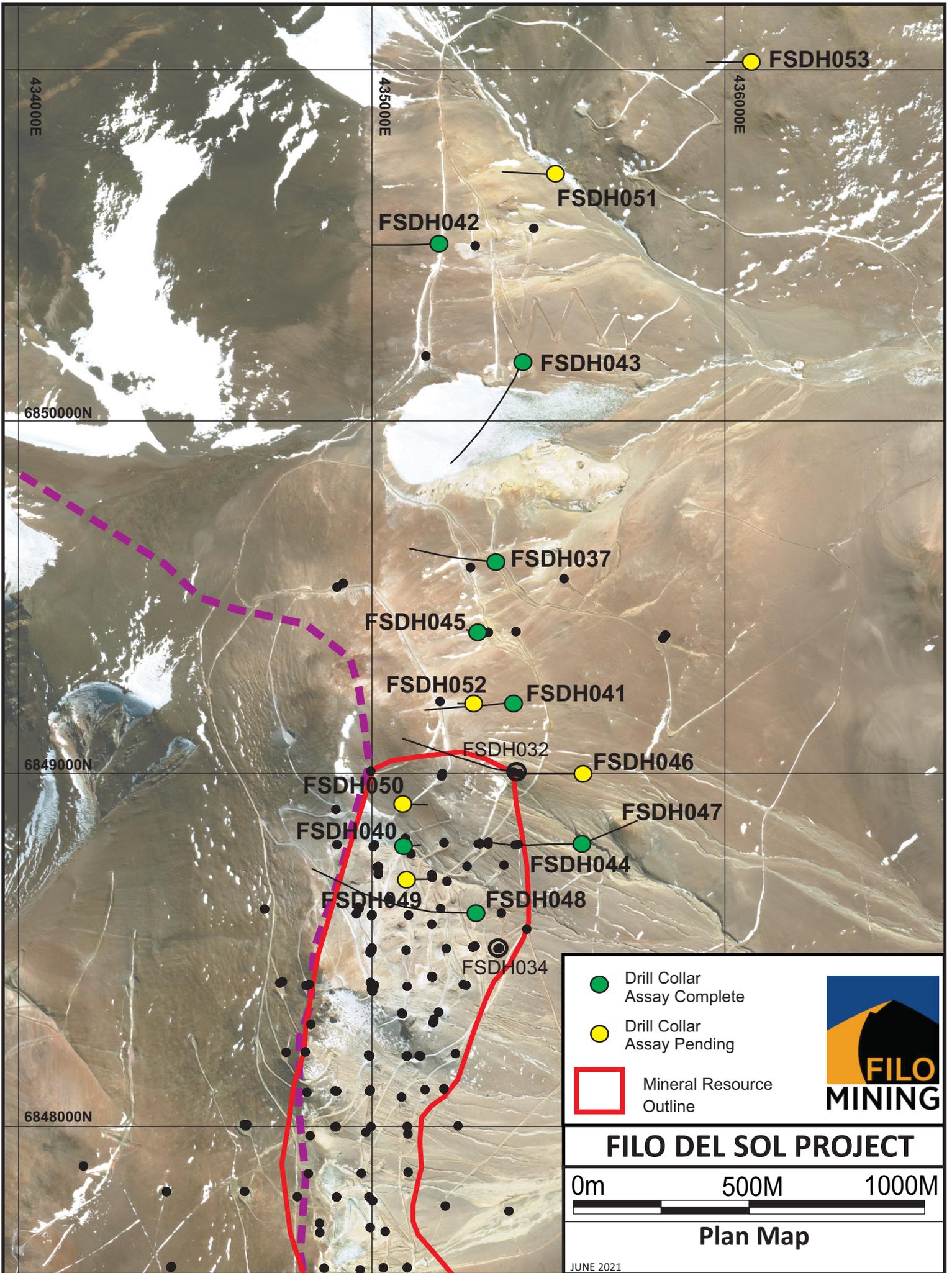
A 325m interval of porphyry in this hole is one of the thickest porphyry intersections drilled to date, and together with several adjacent holes, defines a substantial mineralized porphyry intrusive. Initial interpretation of this body suggests it is aligned in a NNE direction, parallel to the main structure which appears to control the distribution of alteration on surface.

Outlook

Assay results for nine of the 15 holes drilled this season have been released, with the remaining six to come as results are received. Hole FSDH046 was completed to a final depth of 1,570.7m, while the final five holes of the program (*FSDH049 (515.3m)*, *FSDH050 (476.8m)*, *FSDH051 (765.1m)*, *FSDH052 (152.0m)* and *FSDH053 (150.0m)*) were suspended prior to reaching target depth. Assay results for hole FSDH046 and the completed portions of the remaining holes are pending. Drilling will be resumed in August and is expected to continue without interruption as we transition to year-round operations. The Company plans to complete a resource update prior to the end of the year, which will incorporate data from the deep holes drilled since 2019, as well as several more to be completed in the late summer and fall.

On behalf of Filo Mining,

Jamie Beck
President and CEO



434000E

435000E

436000E

6850000N

6849000N

6848000N

FSDH053

FSDH051

FSDH042

FSDH043

FSDH037

FSDH045

FSDH052

FSDH041

FSDH032

FSDH046

FSDH050

FSDH047

FSDH040

FSDH044

FSDH049

FSDH048

FSDH034

- Drill Collar Assay Complete
- Drill Collar Assay Pending

Mineral Resource Outline

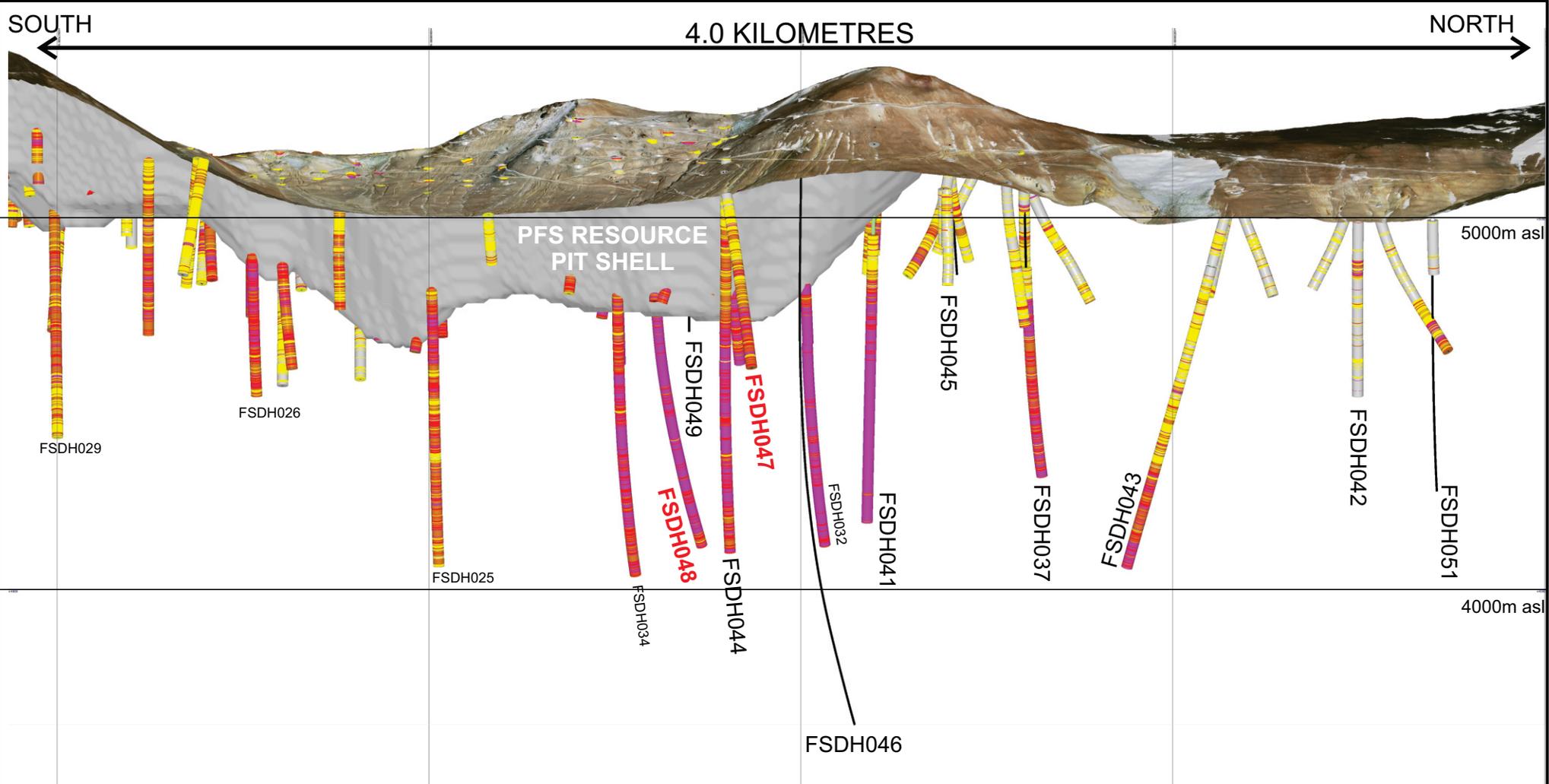


FILO DEL SOL PROJECT

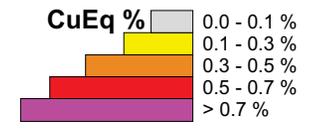


Plan Map

JUNE 2021



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FSDH048	38.0	1,118.5	1,080.5	0.52	0.43	5.3	0.88
incl	498.0	850.0	352.0	0.63	0.64	6.7	1.16



FILO DEL SOL PROJECT



Vertical Section Looking West

RESOURCE PIT WITH DRILLHOLES

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

East

PFS
Resource Pit
Outline

West

5000 masl

4800 masl

4600 masl

4400 masl

4200 masl

4000 masl

3800 masl

3600 masl

Silver
Zone

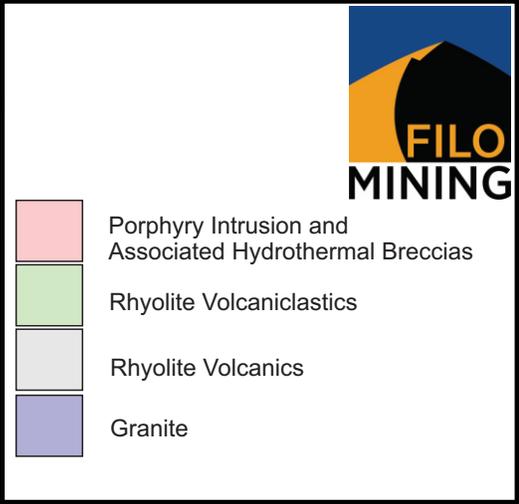
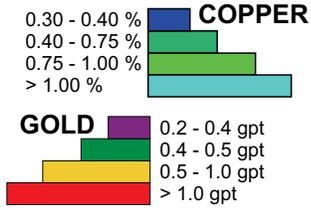
**408m @
0.43% CuEq**
0.29% Cu;
0.16 g/t Au
2.1 g/t Ag

FSDH047

**650m @
0.80% CuEq**
0.51% Cu;
0.37 g/t Au
2.5 g/t Ag

**942m @
0.67% CuEq**
0.42% Cu;
0.32 g/t Au
2.2 g/t Ag

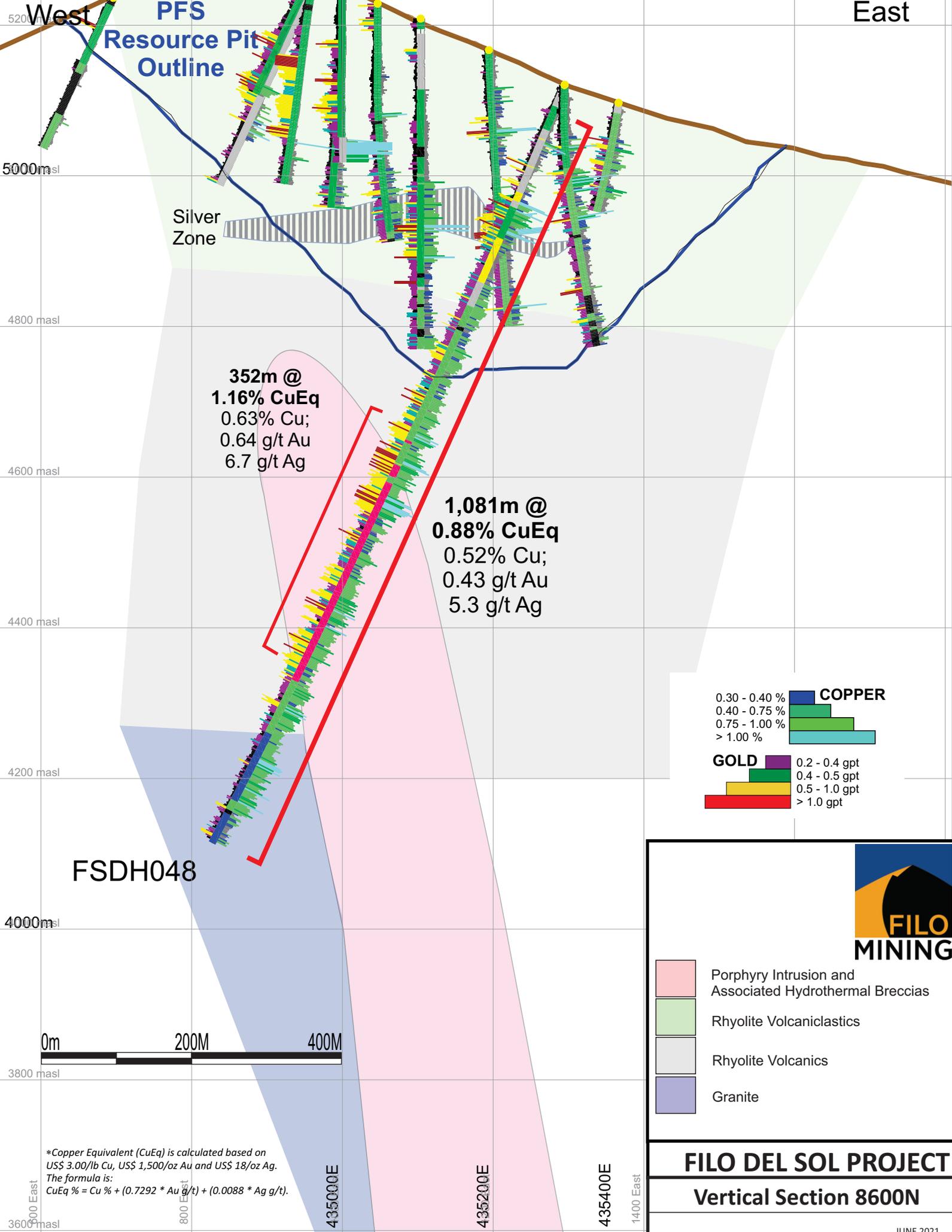
FSDH044



*Copper Equivalent (CuEq) is calculated based on
 US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.
 The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

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Vertical Section 8800N



5200

5000masl

4800 masl

4600 masl

4400 masl

4200 masl

4000masl

3800 masl

3600 masl

West

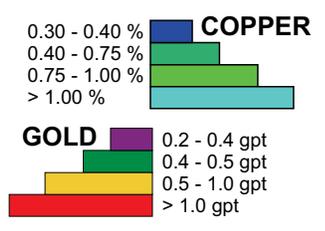
East

**PFS
Resource Pit
Outline**

Silver
Zone

**352m @
1.16% CuEq
0.63% Cu;
0.64 g/t Au
6.7 g/t Ag**

**1,081m @
0.88% CuEq
0.52% Cu;
0.43 g/t Au
5.3 g/t Ag**



FSDH048





	Porphyry Intrusion and Associated Hydrothermal Breccias
	Rhyolite Volcaniclastics
	Rhyolite Volcanics
	Granite

FILO DEL SOL PROJECT

Vertical Section 8600N

JUNE 2021

**Copper Equivalent (CuEq) is calculated based on
US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.
The formula is:
CuEq % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).*

435000E

435200E

435400E

1400 East

900 East

800 East

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 in holes FSDH047 and FSDH048 are interpreted to be very close to true widths.

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

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 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 June 15, 2021 at 09:00 EDT.

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A Lundin Group Company

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; timing of news on pending assay results; exploration and development timelines, 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 and infill drill holes; 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 Mining 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.