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NEWS RELEASE

Filo Mining Reports 1,378m at 0.71% CuEq; including 676m at 0.92% CuEq at Filo del Sol

JULY 19, 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 **FSDH046** has returned the longest mineralized intersection on the project to date, was collared 200m to the east of FSDH032, and demonstrates strong mineralization to over 1,400m below surface.
- **FSDH046** returned **676m at 0.92% CuEq** (0.57% Cu; 0.34g/t Au; 11.3g/t Ag) from a depth of 380m within a broader interval of **1,378m at 0.71% CuEq** (0.45% Cu; 0.29g/t Au; 6.1g/t Ag) from a depth of 77.7m.
- **FSDH050**, which was collared 90m to the south and 510m to the west of FSDH046, returned **200.8m at 0.60% CuEq** (0.26% Cu; 0.28g/t Au; 16.2g/t Ag) from 276m. The hole ended in mineralization and was stopped due to drilling difficulties, with the final 20m averaging 0.61% CuEq (0.40% Cu; 0.28g/t Au; 1.3g/t Ag).
- The full intersection in FSDH046 lies completely outside of the current mineral resource, while FSDH050 is within it.
- Both of 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, *“Another outstanding result from our drilling this season at Filo del Sol. Hole 46 is the deepest hole we have ever completed at Filo, returned well over a kilometre of mineralization, and extends the deposit at least 250 vertical metres below any of our previous holes. Drilled 200m to the east of hole 32, it also increases the east-west dimension of the deposit, leaving it completely open to expansion in that direction. Assay results from our remaining holes this season are expected shortly and plans for our next field campaign are well underway.”*

A total of 11,280m was completed in fifteen 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 %
FSDH046	77.7	1,456.0	1,378.3	0.45	0.29	6.1	0.71
incl	380.0	1,056.0	676.0	0.57	0.34	11.3	0.92
FSDH050	276.0	476.8	200.8	0.26	0.28	16.2	0.60
incl	329.2	356.0	26.9	0.49	0.34	7.8	0.81
and incl	424.0	476.8	52.8	0.36	0.40	48.8	1.08
Incl	424.0	450.0	26.0	0.34	0.54	97.7	1.59

Hole **FSDH046** was collared on Section 9000N, 200m to the east of FSDH032 and drilled parallel to that hole, at an angle of -71 degrees towards the west. This hole is entirely outside of the currently defined resource and is the deepest hole drilled to date at 1570.7m. The hole was collared in strongly weathered and leached microdiorite and transitioned to rhyolite volcanoclastics at a depth of 78m which also corresponds to the transition from the leached to the mineralized zone. High-grade copper and gold mineralization starts at 380m along with quartz-alunite alteration and the hole continues in rhyolite, with primary textures obscured by intense alteration and strong stockwork veining, to a depth of 1,037m where there is a sharp transition to a porphyry intrusive. This porphyry section is fairly homogeneous, cut by several types of porphyry veins, and continues to 1,198m where it transitions to a brecciated, heterogeneous interval of mixed rhyolite, porphyry, granite and andesite.

This mixed interval continues to 1,392m where there is a sharp contact with a second porphyry intrusive that continues to the end of the hole. This porphyry is cut by typical A, B and D veins, and shows remnant potassic alteration with copper and gold grades decreasing from the contact towards the bottom of the hole. Additional drilling is required to understand the size and geometry of this unit, which is currently interpreted as a typical late-mineral porphyry dyke. Intrusive dykes like this are common in this type of system, and the deposit remains open for expansion at depth.

Hole **FSDH050** was collared on section 8900N, 320m southwest of FSDH032, and drilled at an angle of -80 degrees towards the east to a final depth of 476.8m where it was ended due to drilling difficulties. This hole drilled through a mix of intensely altered rocks comprising volcanoclastics, breccias and mafic dykes up to 450m. Lithologies in this interval are difficult to identify due to the intense high-sulphidation alteration, which consists of steam-heated alteration up to 90m (indicating the uppermost level of the HS system) and intense quartz-alunite down to the bottom of the hole. From 450m to the end of the hole it intersects a strong quartz-alunite altered rhyolite, with quartz and quartz-sulphide veins and disseminated pyrite-covellite-chalcocite mineralization. Included in this interval is the Silver Zone, from 424 to 450m, which is manifested here by very fine grained sulphides in veinlets cutting strongly alunite-altered rhyolite averaging 97.7 g/t silver over the interval and including a 2.7m interval of 709 g/t silver. The hole ended in mineralization.

Outlook

Assay results for eleven of the fifteen holes drilled this season have now been released, with the remaining four to be provided as results are received. FSDH049 was drilled to a final depth of 515.3m, ending in mineralization, and was stopped as a result of drilling difficulties. Holes FSDH051 (765.1m), FSDH052 (152.0m) and FSDH053 (150.0m) were still underway at the end of May when camp operations were suspended for winterization and maintenance. These holes were left prepared for future re-entry, however,

timeline for deepening these will be dependent on the Company's future drilling priorities. Drilling is expected to resume in August and is planned 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

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 Gualiñizul, 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 FSDH046 and FSDH050 are interpreted to be approximately 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 July 19, 2021 at 00:01 EDT.

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Cautionary Note Regarding Forward-Looking Statements

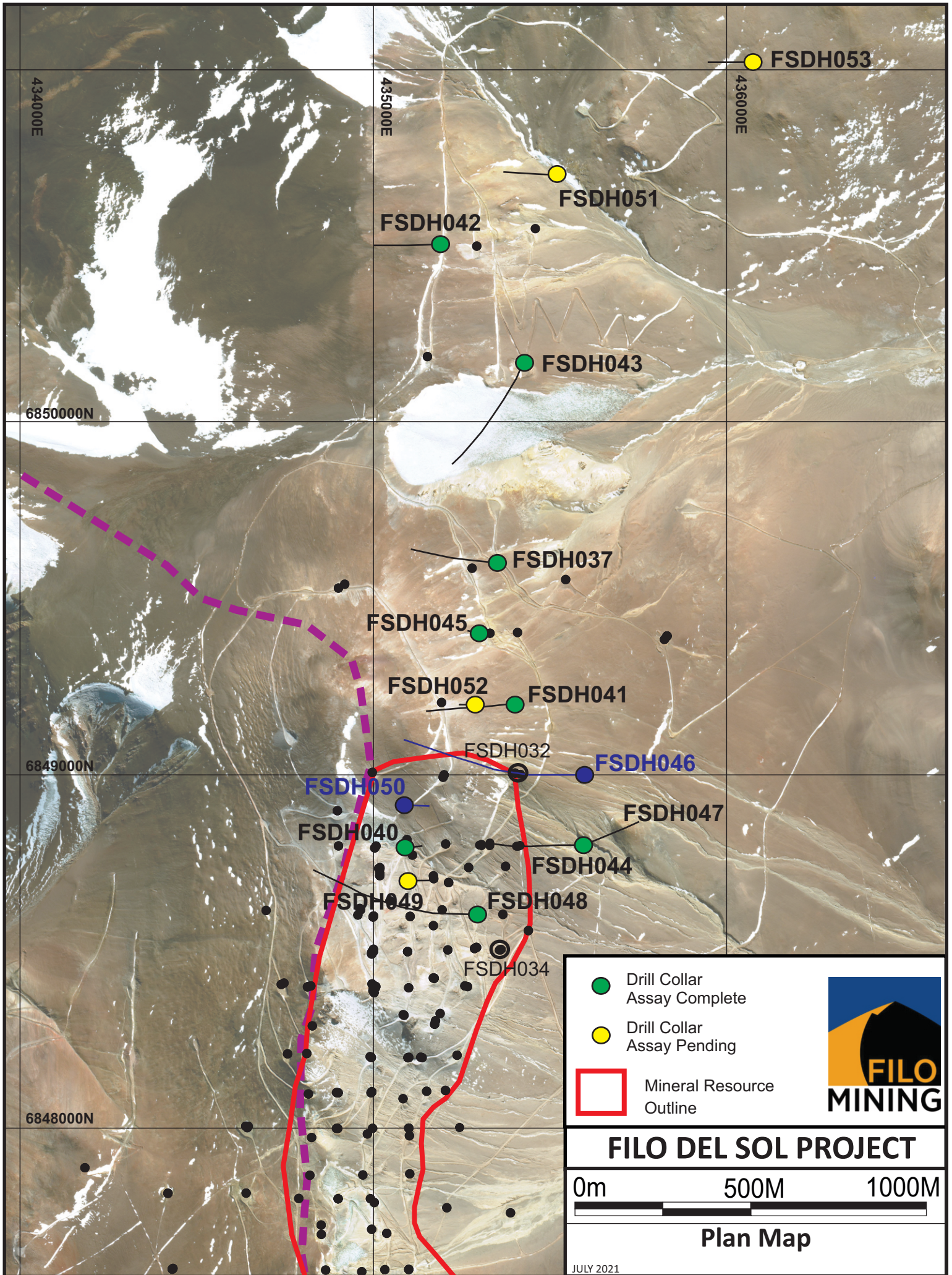
Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this 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.

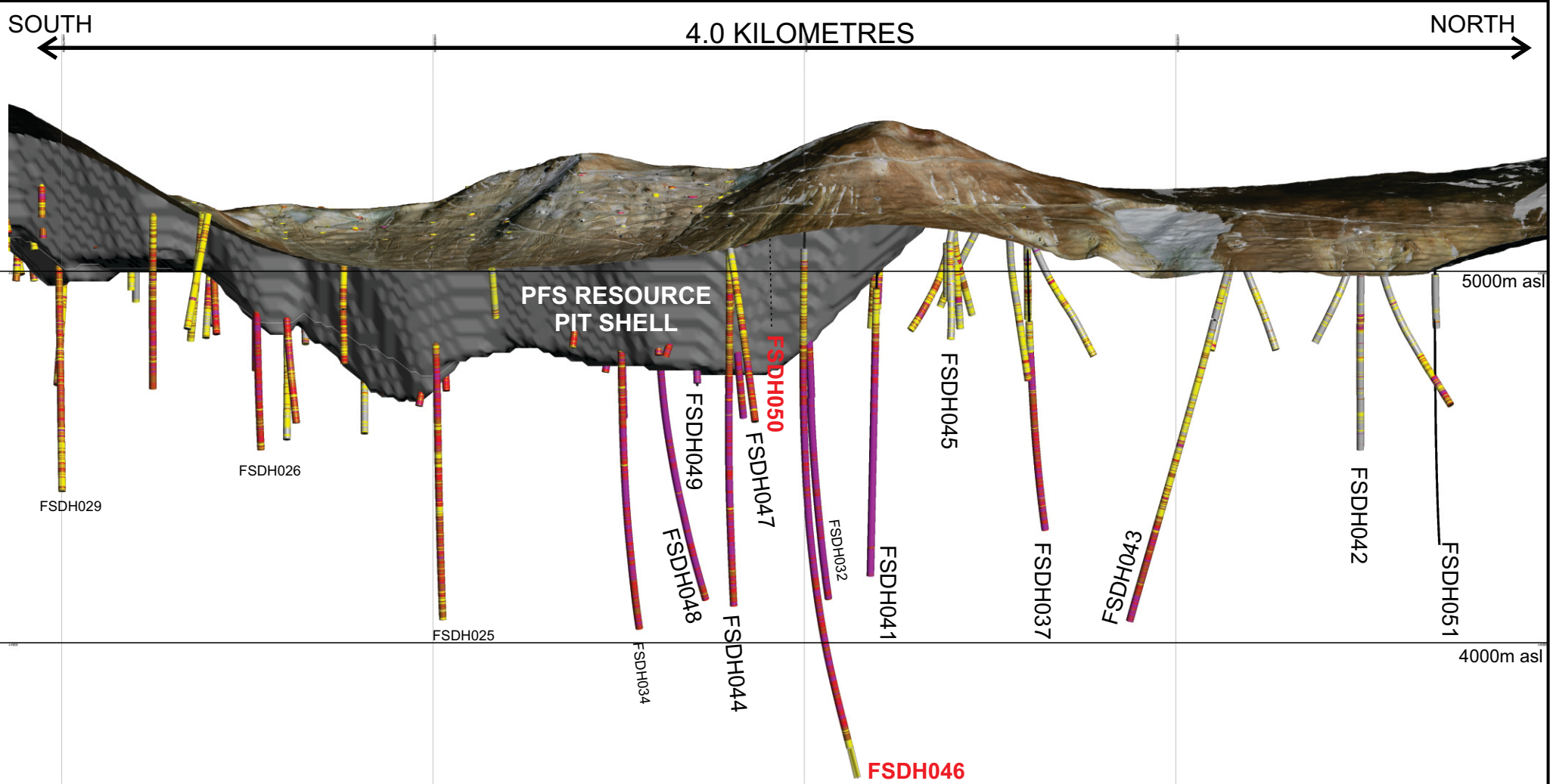
The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct

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, 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; 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 recommence a field and drill program in August 2021; 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.

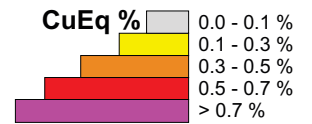
Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

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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FILO DEL SOL PROJECT

0m 500m 1000m

Vertical Section Looking West

RESOURCE PIT WITH DRILLHOLES

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