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NEWS RELEASE

Filo Mining Reports 64m at 1,214 g/t Silver at Filo del Sol

JANUARY 12, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is pleased to provide initial assay results and an update on the Filo del Sol drilling program. Highlights are listed below, along with drillhole locations on the accompanying plan map:

- Drillhole **FSDH055A** returned **64.0 m at 1,213.8 g/t Ag and 0.49 g/t Au** from a depth of 362m; this represents the best intersection of high-grade silver on the project to date.
- A total of 5,000m of diamond drilling has now been completed during the current program, with one hole (FSDH054) completed to a depth of 1,370m and five holes currently underway.

Commenting on the initial results, Jamie Beck, President and CEO stated, *“Hole 55A is one of the longest, highest-grade silver intercepts seen globally in a long time. It is a great reminder of the outstanding precious metal content of this remarkable deposit and demonstrates that we’ve got a significant silver deposit contained within the major copper-gold deposit at Filo del Sol. This hole also adds to the evidence that the area around hole FSDH041 is one of the centres of the system and we look forward to assays from additional step-out holes in this area.”*

FSDH055A is located 50m to the west of, and parallel to, FSDH041. It intersected the high-grade silver zone as shown in the table below, before being abandoned at a depth of 485m due to drilling difficulties. FSDH055C is currently underway at the same location to re-drill this hole to target depth.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
FSDH055A	362.0	426.0	64.0	0.01	0.49	1,213.8
incl.	374.4	402.0	27.6	0.01	0.50	2,439.2
incl.	380.0	388.0	8.0	0.01	0.45	5,280.0

This is the best intersection of the high-grade silver zone at Filo del Sol drilled to date and sits completely outside the current mineral resource. This intersection is open in several directions, with a 420m undrilled gap to the north, between FSDH055A and FSDH037 (104m at 120 g/t Ag, see News Release dated April 12, 2021) which is currently being tested by holes FSDH057 and FSDH059. To the east, this intersection correlates with the silver zone in hole FSDH041 (46m at 75 g/t Ag, see News Release dated April 12, 2021). The intersection is completely open to the west. Additional drilling is required to fully understand the geometry of this intersection, however based on correlation with other holes it is interpreted to be approximately true width.

Initial holes for this program were designed to explore the area around the high-grade intersection in FSDH041 from the 2020/2021 season, with holes FSDH054, FSDH055 and FSDH056 as 50m step-outs to the east, west and south respectively. FSDH054 was completed at a depth of 1,370m in early December, and this drill has been moved to FSDH059 located 100m north of FSDH041. Two larger step-outs are also underway, FSDH057 located 200m north of FSDH041 and FSDH058 located 450m to the south of FSDH041.

Outlook

Drilling will continue year-round at Filo del Sol in 2022 with our most ambitious field program ever. The Company plans to add an additional two drill rigs in early February, bringing the total rig count to seven drills operating throughout the year. Assay results have been received for approximately 2,100m of the length drilled to date, and additional results 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 laboratory in Santiago, Chile for copper, gold and silver assays, with a second split sent to the ALS laboratory in Lima, Peru for 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.

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 January 12, 2022 at 00:01 EST.

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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,

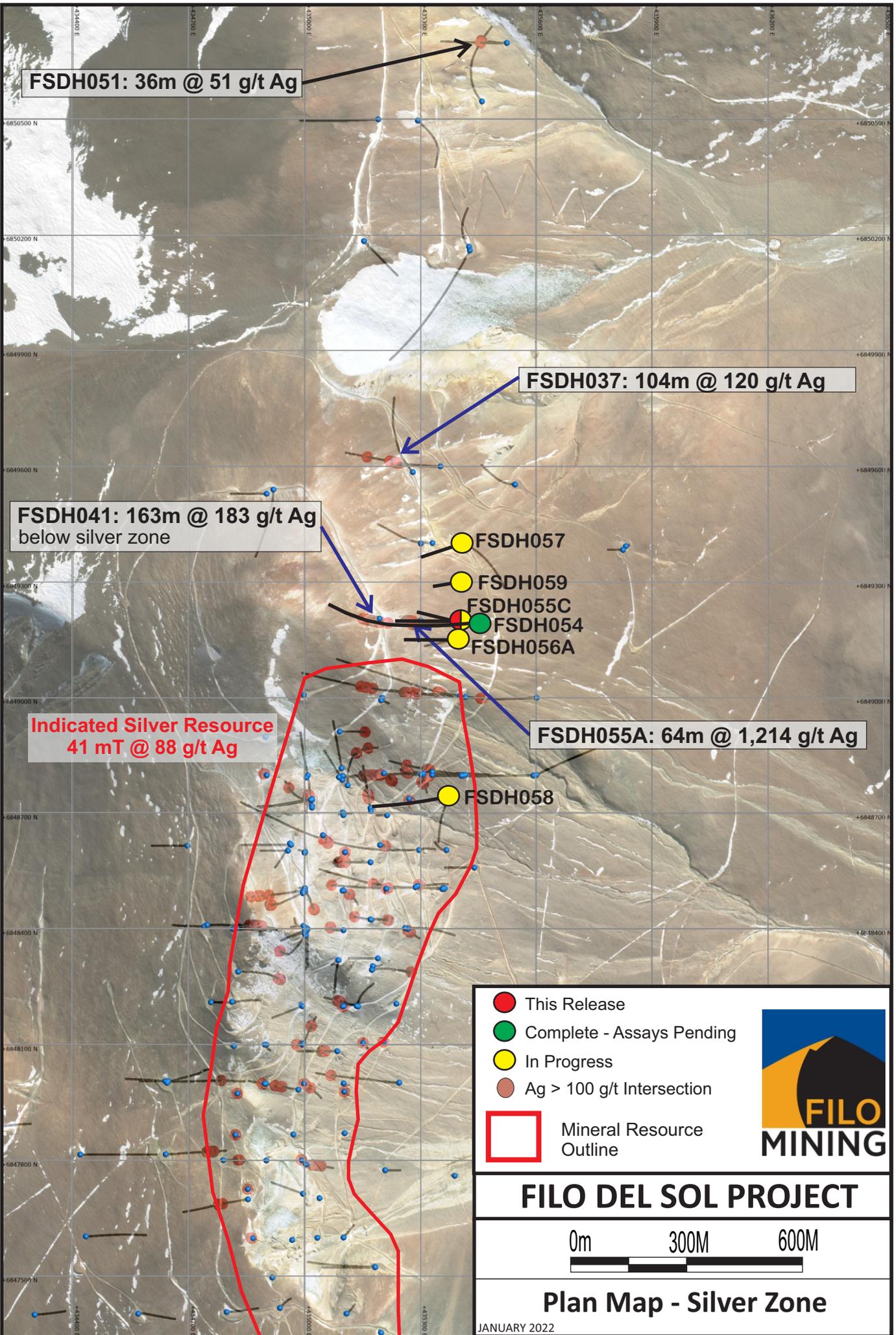
skilled labour and services needed for exploration and development of mineral properties; and that activities will not be adversely disrupted or impeded by exploration, development, operating, regulatory, political, community, economic, environmental and/or health and safety risks. In addition, this 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; the impact of the Company's winterization efforts at Filo del Sol, and whether such efforts will enable year-round operations and have adequately anticipated and prepared for the challenges of winter operation at Filo del Sol, including but not limited to weather and potential supply chain disruptions; 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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FSDH051: 36m @ 51 g/t Ag

FSDH037: 104m @ 120 g/t Ag

**FSDH041: 163m @ 183 g/t Ag
below silver zone**

FSDH057

FSDH059

FSDH055C

FSDH054

FSDH056A

**Indicated Silver Resource
41 mT @ 88 g/t Ag**

FSDH055A: 64m @ 1,214 g/t Ag

FSDH058

- This Release
- Complete - Assays Pending
- In Progress
- Ag > 100 g/t Intersection
- Mineral Resource Outline



FILO DEL SOL PROJECT



Plan Map - Silver Zone

JANUARY 2022