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NEWS RELEASE

Filo Mining Reports 1,224m at 1.26% CuEq, Extends One of the High-Grade Breccias at Filo del Sol

JANUARY 19, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is pleased to provide assay results from hole FSDH054; highlights are listed below, along with accompanying figures:

- Drillhole **FSDH054** returned **1,224 m at 1.26% CuEq** from a depth of 146m including:
 - **592.0m at 2.04% CuEq**
 - **171.5m at 3.22% CuEq**
- The intersection reported here lies completely outside the current mineral resource and the high-grade zone remains open to the west, east, north and at depth.

Commenting on the results, Jamie Beck, President and CEO stated, *“Hole 54 is one of the best holes drilled to date at Filo del Sol. It confirms the extension of the high-grade breccia intersected last season in Hole 41 and starts to give us an idea of the geometry and extent of this zone.”*

FSDH054 was collared 60m to the east of, and parallel to, FSDH041. It drilled 324m past the end of FSDH041, ending in mineralization, with the last 20m at 0.59% CuEq (0.38% Cu, 0.28 g/t Au, 1.2 g/t Ag) indicating that the deposit is wide open at depth. The Company is currently assessing the technical feasibility of drilling to depths of at least 2 kilometres later in the year.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH054	146.0	1369.5	1223.5	0.71	0.54	18.0	1.26
Incl.	435.9	442.0	6.1	0.59	0.24	127.5	1.89
incl.	498.0	1090.0	592.0	1.15	0.84	31.9	2.04
incl.	830.0	1001.5	171.5	1.51	1.42	75.9	3.22

FSDH054 maintained a distance of approximately 60m from FSDH041 throughout its length, and correlation of geological units and grade distribution between these holes has helped to advance our geological understanding. The deposit appears to be controlled by a regional NNE trending structure that has been mapped from Filo del Sol to the Los Helados copper-gold porphyry deposit located 18km to the NNE. This structure extends for about 9km across the Filo del Sol property and is continually mineralized over the 5km strike that has been drilled to date.

Wide-spaced drilling over the past two years has discovered a higher-grade section of this structure, now called the **Aurora Zone**, extending along a length of at least 700m, from section 8500N (FSDH034) in the

south to section 9200N (FSDH041, FSDH054) in the north. The Aurora Zone contains at least one elevated grade section, **Breccia 41**, as indicated by 172m at 3.22% CuEq (1.51% Cu, 1.42 g/t Au, 75.9 g/t Ag) in FSDH054 and 163m at 5.43% CuEq (2.31% Cu, 2.07 g/t Au, 183.0 g/t Ag) in FSDH041 (see news release dated May 13, 2021). Both the Aurora Zone and Breccia 41 remain open along strike in both directions and their full depth extent and lateral width (east/west) also remain open.

FSDH054 also intersected the extension of the high-grade silver zone about 100m to the east of the very high-grade intersection in FSDH055A (see news release dated January 12, 2022). It is represented here by a 6.1m interval, from 435.9m to 442m, with a grade of 127.7g/t Ag.

The mineralization drilled in this area of the deposit is consistent with sub-vertical to steeply dipping high-sulphidation hydrothermal breccias transitioning to porphyry and porphyry-related breccia mineralization at depth. In addition to testing exploration targets to the North and South of the known deposit, ongoing drilling will continue to look to expand the Aurora Zone along strike and to depth, and to determine its eastern and western boundaries. The program will also focus on more closely spaced holes aimed to determine the size, geometry and tenor of Breccia 41.

Two additional diamond drills will be added to the program in February, and a reverse circulation drill will be mobilized to pre-collar some critical holes in order to reduce problems encountered in drilling through the intensely altered, near-surface rocks overlying Breccia 41. Plans are being developed to add an additional 4 rigs to the program by mid-year which would result in 11 rigs drilling at Filo del Sol on an ongoing basis.

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, as is the case for the longest intervals in hole FSDH054. The approximate true width of the high-grade intersections of Breccia 41 in holes FSDH041 and FSDH054 is estimated to be 65-75% of the drilled length, based on the current geological interpretation.

¹*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 g/t) + (0.0088 * Ag 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 January 19, 2022 at 21:00 EST.

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WEST

EAST

PFS Resource Pit Outline

5000m

64m @
1,214 g/t Ag

Silver Zone

FSDH055A

1,224m @
1.26% CuEq
0.71% Cu;
0.54 g/t Au
18.0 g/t Ag

592m @
2.04% CuEq
1.15% Cu;
0.84 g/t Au
31.9 g/t Ag

172m @
3.22% CuEq
1.51% Cu;
1.42 g/t Au
75.9 g/t Ag

FSDH041

FSDH054

4000m

Gold

- 0.2 - 0.4 gpt
- 0.4 - 0.5 gpt
- 0.5 - 1.0 gpt
- > 1.0 gpt

Copper

- 0.30 - 0.40 %
- 0.40 - 0.75 %
- 0.75 - 1.00 %
- > 1.00 %

- Breccia 41
- Porphyry Intrusion
- Early Polymictic Breccia
- Mafic Intrusive
- Rhyolite Volcaniclastics
- Rhyolite Volcanics
- Granite

0m 200M 400M

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

435000E

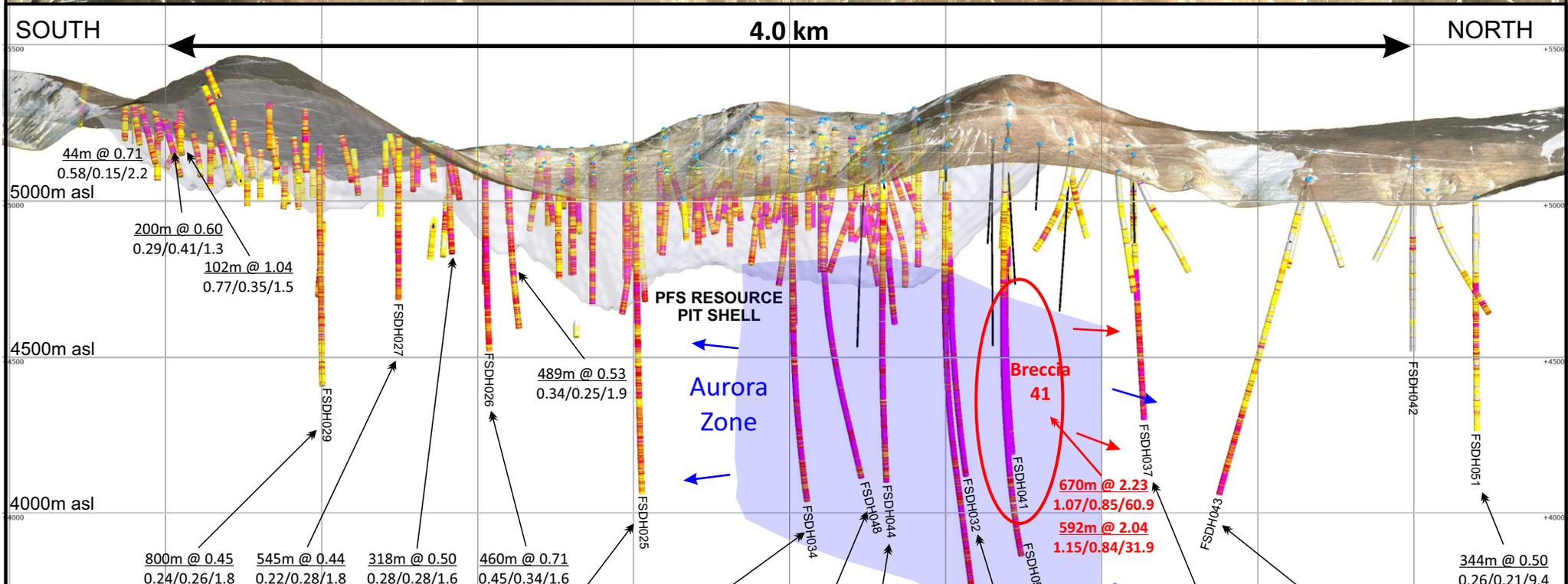
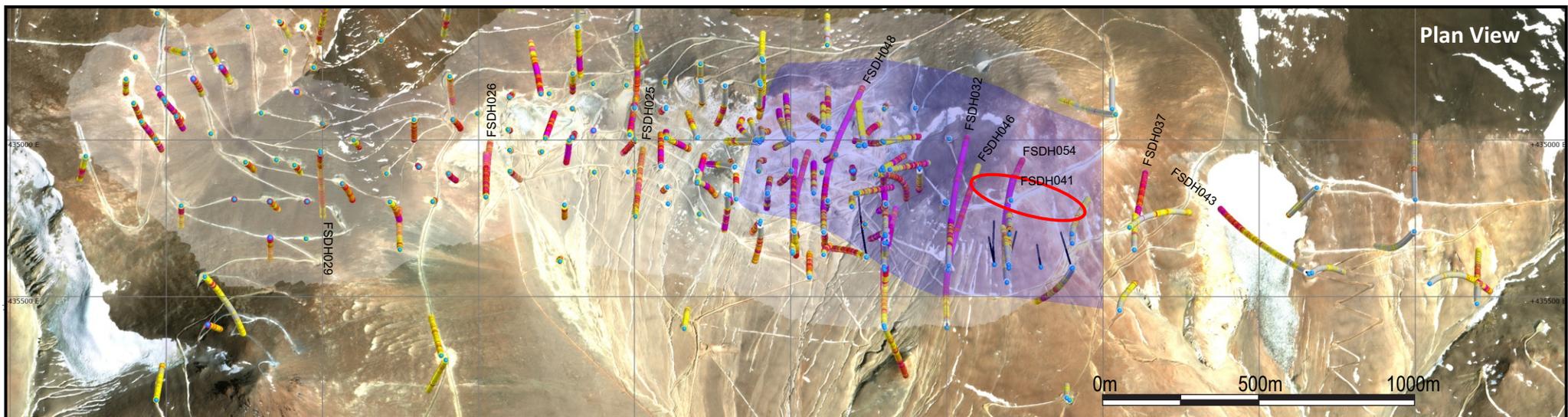
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JANUARY 2022



FILO DEL SOL PROJECT
Vertical Section 9200N



FILO DEL SOL PROJECT

Length @ CuEq %

CuEq %

0.0 - 0.1 %
0.1 - 0.3 %
0.3 - 0.5 %
0.5 - 0.7 %
> 0.7 %

Cu %/Au gpt/Ag gpt

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



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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