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NEWS RELEASE

Filo Mining Reports 701m at 1.13% CuEq; Extends the Aurora Zone Strike Length to 1.6km

AUGUST 23, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is excited to announce results from two holes at the Filo del Sol Project in San Juan, Argentina. Drillholes FSDH061 and FSDH063 have successfully extended the strike length of the Aurora Zone by 180m to a total of 1.6km, and it remains open to expansion in the north and south directions. Highlights and detailed results are shown below:

- Drillhole **FSDH061** intersected 701.2m at 1.13% CuEq from a depth of 392m, including;
 - 406m at 1.36% CuEq from 508m
 - The hole ended in strong mineralization at a depth of 1,093m
- Drillhole **FSDH063**, located 1.6km southwest of FSDH061, was drilled to a final depth of 1,141m and intersected 844.2m at 0.53% CuEq from a depth of 16m, including;
 - 142m at 0.71% CuEq from a depth of 16m and,
 - 112m at 0.86% CuEq from a depth of 436m
- The Aurora Zone is interpreted to be continuous between these two holes, with large undrilled gaps remaining, and is open to the south of FSDH063 and to the north of FSDH061.

Commenting on the results, Jamie Beck, President, and CEO stated, “Hole 61 pulls the Aurora Zone another 180m northeast of Hole 57, which was our previous northernmost intersection in this zone of elevated grade. The Aurora Zone is completely open to the north beyond this hole, and now extends 1.6 km southwest to the intersection in Hole 63. As we ramp up drilling into the South American spring and summer, we will continue a combination of larger step-out holes to try to find the edges of the mineralized system, along with step-out and infill holes to try to fully define the size of this remarkable Aurora Zone.”

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH061	392.0	1,093.2	701.2	0.81	0.33	9.1	1.13
incl	508.0	914.0	406.0	0.97	0.40	11.1	1.36
FSDH063	16.0	860.2	844.2	0.29	0.25	6.5	0.53
incl	16.0	548.0	532.0	0.35	0.32	9.0	0.66
incl	16.0	158.0	142.0	0.36	0.26	18.1	0.71
incl	436.0	548.0	112.0	0.42	0.42	15.0	0.86

FSDH061 was collared 230m to the northeast of FSDH057 and drilled to the west at an angle of -70° to a final depth of 1,093m where it was unable to continue due to technical problems. The hole cut the typical sequence of fragmental and coherent rhyolite country rock to a depth of 522m where it intersected the main mineralized breccia. The breccia is dominated by rhyolite clasts to a depth of 1,025m where it transitions to a granite-dominated breccia. The hole ended in well mineralized, potassic altered, homogeneous granite and granite breccia cut by moderately abundant A veins. The last 21m returned 1.03% CuEq (0.73% Cu, 0.38g/t Au, 2.8g/t Ag). Sparse, narrow, late-mineral porphyry dykes cut the sequence throughout, and scattered clasts of porphyry are common within the breccia.

This hole clearly extends the Aurora Zone and confirms its generally NNE strike direction. There are no holes drilled along this trend to the NNE between FSDH061 and FSDH060 which intersected the Bonita Zone, another 1.6km away (see News Release dated June 9, 2022). Three deep holes were drilled to the west of the Aurora trend in the 2020/2021 season, all of which intersected mineralization consistent with the edge of the zone, suggesting that it should continue several hundred metres beyond FSDH061. These holes include FSDH037, 100m north of FSDH061 (502m @ 0.75% CuEq; 0.41% Cu, 0.13g/t Au, 27.8g/t Ag); FSDH043, 400m north of FSDH061 (294m @ 0.61% CuEq; 0.47% Cu, 0.16g/t Au, 2.6g/t Ag) and FSDH051, 1,200m north of FSDH061 (344m @ 0.50% CuEq; 0.26% Cu, 0.21g/t Au, 9.4g/t Ag). Details of these holes can be found in news releases dated May 13, 2021; March 31, 2021 and August 4, 2021 respectively.

FSDH063 is located 1.6km SSW of FSDH061 along the Aurora trend. It was collared 140m to the west of FSDH025 and drilled towards the west at -70°. FSDH025, completed in 2019, was the first hole drilled deeper than 1,000m at Filo del Sol, and returned 1,025m @ 0.47% CuEq (0.30% Cu, 0.22g/t Au, 1.6g/t Ag). As additional drilling outlined the NNE trend of the Aurora Zone, this hole was interpreted to have been drilled to the east of the trend and FSDH063 was planned to test for the southern extension of the zone west of FSDH025.

FSDH063 intersected the resource block model down to a depth of 436m, with grades as predicted. The interval from 436m to 548m is interpreted as the Aurora Zone in this hole, ending at the contact with an intermineral porphyry which continues to 649m. The mineralized breccia continues below this, however, grades are diminished from the main interval and alteration is predominantly phyllic rather than silica and quartz-alunite as is seen further north. Granite and associate breccias are intersected from 907m to the end of the hole.

The Aurora Zone remains open to the south of this hole, and large distances remain to the north and down-dip for expansion. Down dip, FSDH025 is just over 500m away from FSDH063 (it was drilled steeper than FSDH063 so the two holes diverge with depth), and to the north there is an undrilled gap of 590m between FSDH063 and FSDH048 (1,081m @ 0.88% CuEq; 0.52% Cu, 0.43g/t Au, 5.3g/t Ag).

Outlook

Drilling was interrupted by an unusually harsh winter in the Andes, with uncharacteristically large snowfalls and strong winds occurring through several storms since late June. As always, we prioritize the safety of our personnel while maintaining operations. The weather has now improved, and drilling is currently underway with six diamond rigs on site, and six holes in progress. As the weather continues to moderate into spring and summer, we will be adding two brand new, state-of-the-art diamond rigs into the program in September

which will allow us to drill even deeper at Filo del Sol. Our year-round operations planning sees the company drilling with up to 11 rigs, and this plan would see approximately 40,000m of drilling completed over the next 12 months.

Holes that have been completed with assays pending include:

- FSDH066, located 1.3km northeast of FSDH060, to investigate a shallow target under the Maranceles veins (a series of quartz-enargite veins which outcrop in this area), was completed to a depth of 458m

Holes underway, with current depths, include:

- FSDH062 (1,089m) Infill between holes 44 and 46 – a 200m gap
- FSDH064 (825m) Infill between holes 48 and 32 – a 400m gap
- FSDH065 (196m) Suspended for winter, will resume in spring
- FSDH067 (1,145m) Infill between holes 48 and 32 – a 400m gap
- FSDH068 (124m) A 150m step-out east of FSDH054
- FSDH069 (134m) A short step-out to explore the bottom of the FSDH057 intersection
- FSDH070 (38m) A step-out west (up-dip) of FSDH041

Assay results for these holes 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 Gualiñuil, 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.

*¹Copper 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 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.

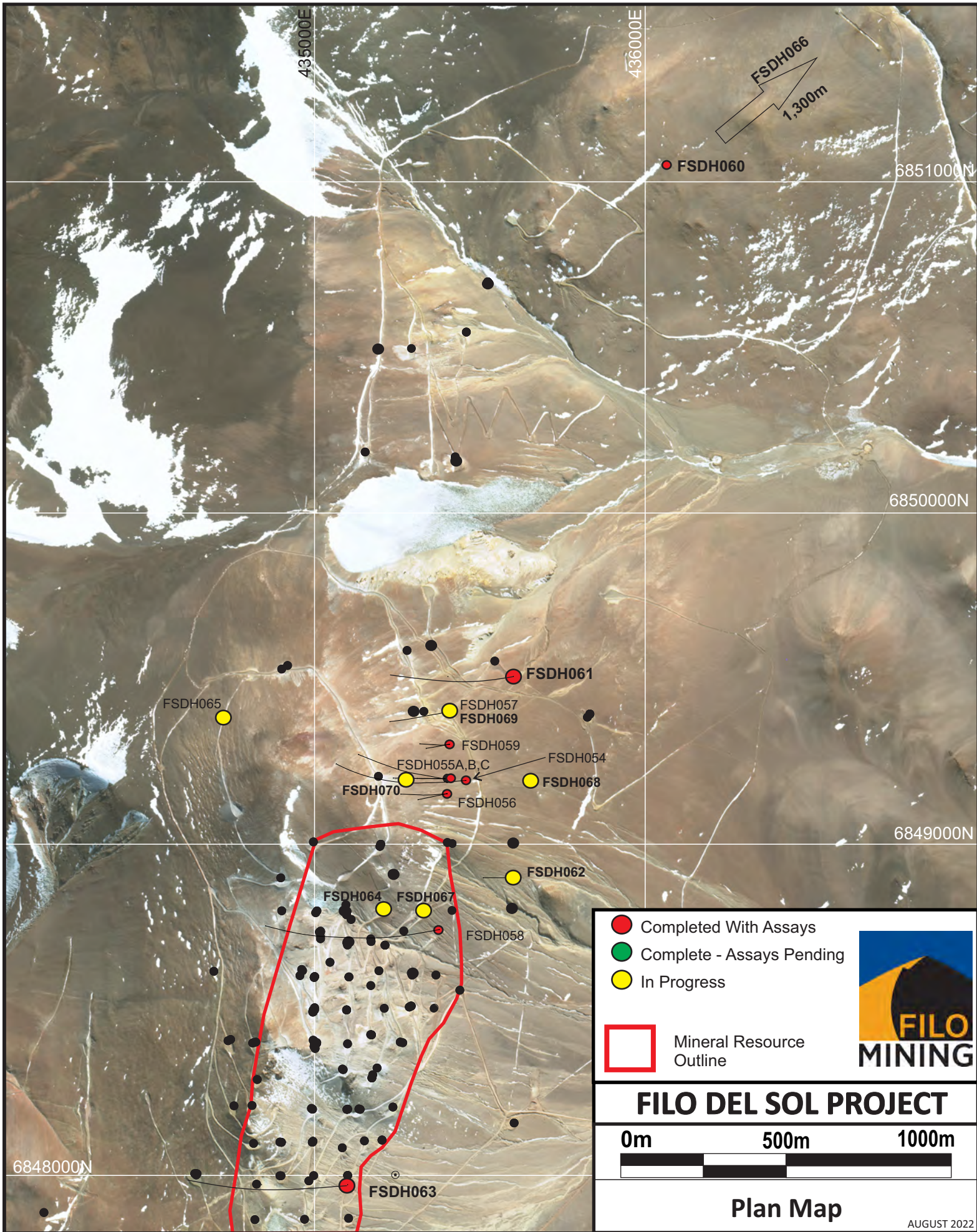
The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

This information was submitted by Filo Mining Corp. for publication, through the agency of the contact person set out below, on August 23, 2022 at 18:00 EDT.

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Completed With Assays

Complete - Assays Pending

In Progress

Mineral Resource Outline



FILO DEL SOL PROJECT

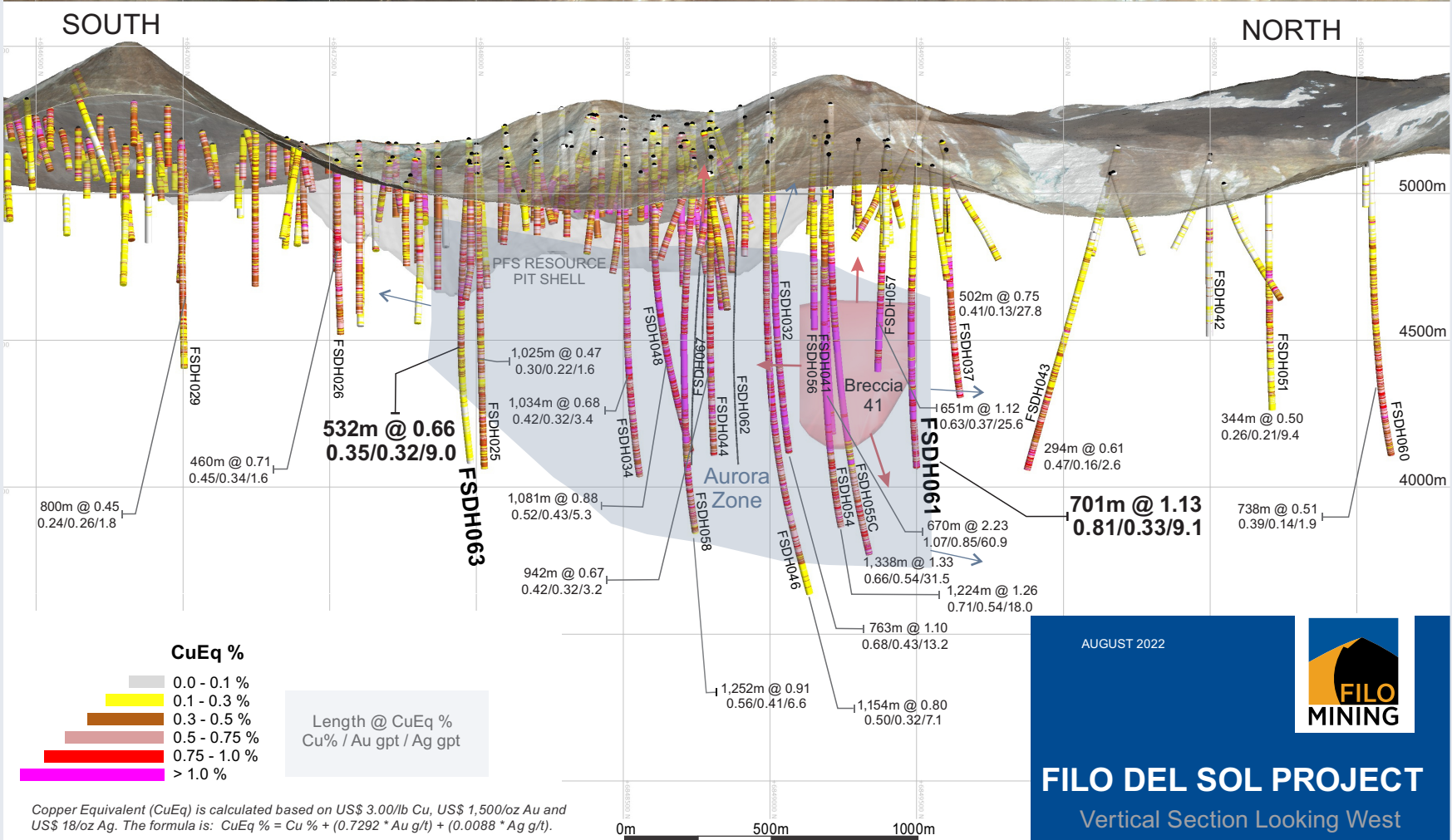
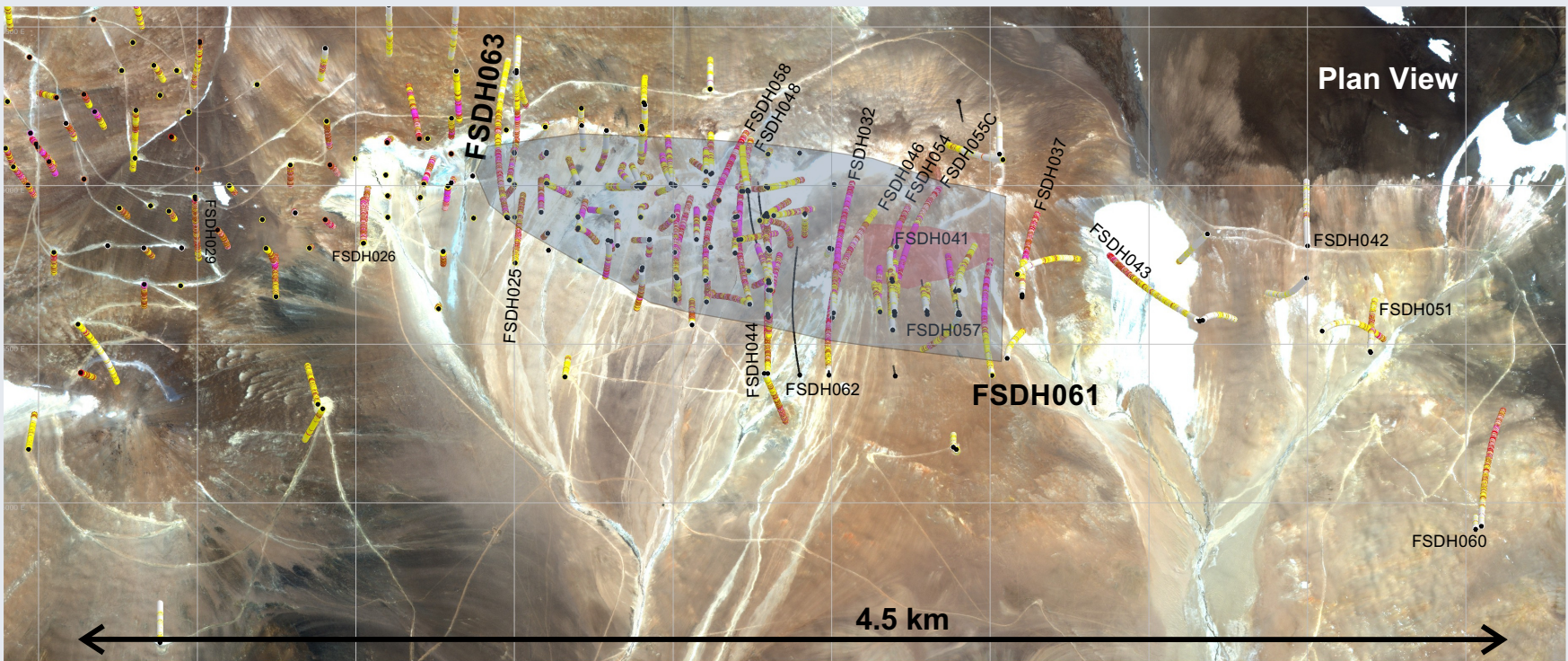
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500m

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Plan Map

AUGUST 2022



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

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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