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NEWS RELEASE

Filo Mining Reports 1,132m at 1.11% CuEq in the Aurora Zone

OCTOBER 5, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) reports results from hole FSDH067 at the Filo del Sol Project in San Juan, Argentina. This hole was drilled into the Aurora Zone, 100m to the northwest of FSDH058. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH067** intersected 1,131.6m at 1.11% CuEq from a depth of 132m, including;
 - 4m at 1.54% Cu, 12.08 g/t Au and 20.5 g/t Ag from 202m
 - 36m at 0.76% Cu, 0.71 g/t Au and 123.2 g/t Ag from 248m
- The hole ended in strong mineralization at a depth of 1,263.6m

Commenting on the results, Jamie Beck, President, and CEO stated, “Hole 67 builds on our successful drilling within the Aurora Zone and was another critical hole to enhance our understanding of the geology within this zone. The hole bottomed in strong mineralization and was unable to continue as we reached the depth capacity of the drill rig. We’ve now got rigs on site with the ability to drill much deeper, and one of our near-term goals is to try to find the bottom of this amazing deposit. There are five holes currently underway at the project, including hole 64 at 1,373m, while hole 62 has just ended at 1,447m.”

Hole ID	From	To	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH067	132.0	1263.6	1131.6	0.62	0.53	11.9	1.11
incl	160.0	480.0	320.0	0.66	0.73	29.9	1.45
incl	202.0	206.0	4.0	1.54	12.08	20.5	10.52
incl	248.0	284.0	36.0	0.76	0.71	123.2	2.36

FSDH067 was pre-collared with a reverse circulation (RC) drill to a depth of 350m, and continued with core drilling below this depth. Drill results presented here are a combination of RC chip samples to 350m and cut drill core samples below. This hole intersected the Aurora Zone on Section 8800N, 75m northwest of FSDH058 and 100m northeast of FSDH048. The closest hole to the north is FSDH032A which is 300m away. FSDH064, located 75m to the northwest, is currently in progress.

Geology in this hole was very similar to FSDH058, and as more holes are drilled into the deposit our geological interpretation and geological model improve.

Outlook

Six rigs are working on site now, and we are planning to add additional rigs into the program as the weather moderates. Our winter campaign, which focused on the Aurora and Breccia 41 Zones, was planned to keep

our drill rigs close together to prioritize safety. As these holes finish up, drilling will begin to spread out to test new exploration targets while also keeping a focus on expanding and defining the known zones. Some big step-out holes are planned to the north and south (including testing the Gemelos target, located 5km northeast of the Aurora Zone) along with smaller step-outs, as we drill to the north of FSDH061 and south of FSDH063. We continue to maintain a strong focus on improving drill productivity through a variety of initiatives and are planning for consistent drilling news flow over the next 12 months.

FSDH062 has just been completed to a final depth of 1,447m and fills a 200m gap between holes 44 and 46. Five holes are currently underway, and assay results for these holes will be released as they are received, analyzed and confirmed by the Company. Two additional holes, FSDH065 (196m) and FSDH066 (458m) were suspended earlier this year, prior to the winter weather, and will be deepened during the upcoming months.

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. RC samples were collected at the drill site by Company personnel with splitting carried out at the Company's field camp near the drill sites. Individual samples represent final splits from 2 metre intervals down the 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.

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.

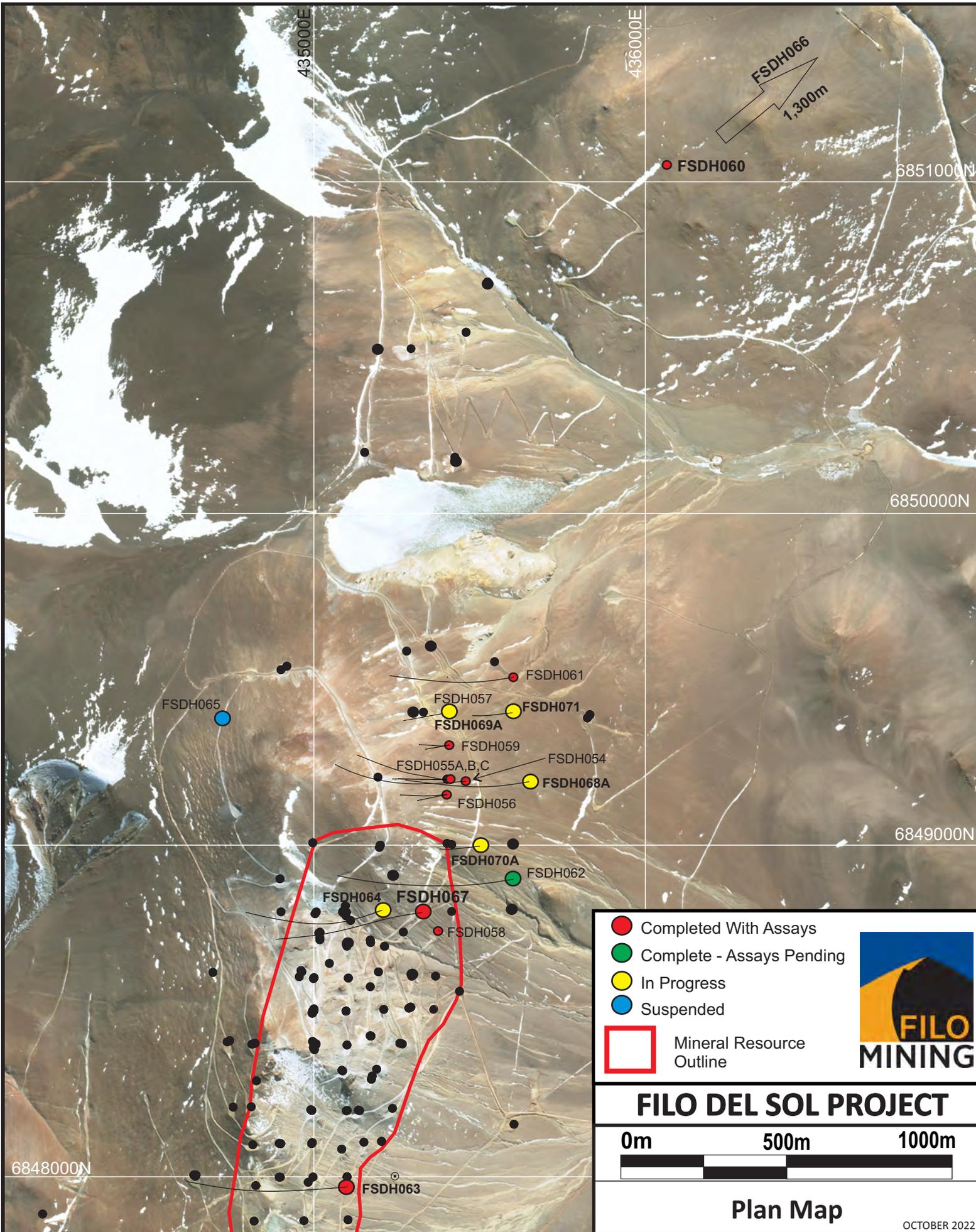
The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events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

This information was submitted by Filo Mining Corp. for publication, through the agency of the contact person set out below, on October 5, 2022 at 22:00 EDT.

For Further Information Please Contact:

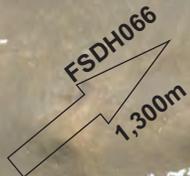
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435000E

436000E



● FSDH060

6851000N

6850000N

6849000N

FSDH065

FSDH061

FSDH057

FSDH071

FSDH069A

FSDH059

FSDH054

FSDH055A,B,C

FSDH068A

FSDH056

FSDH070A

FSDH062

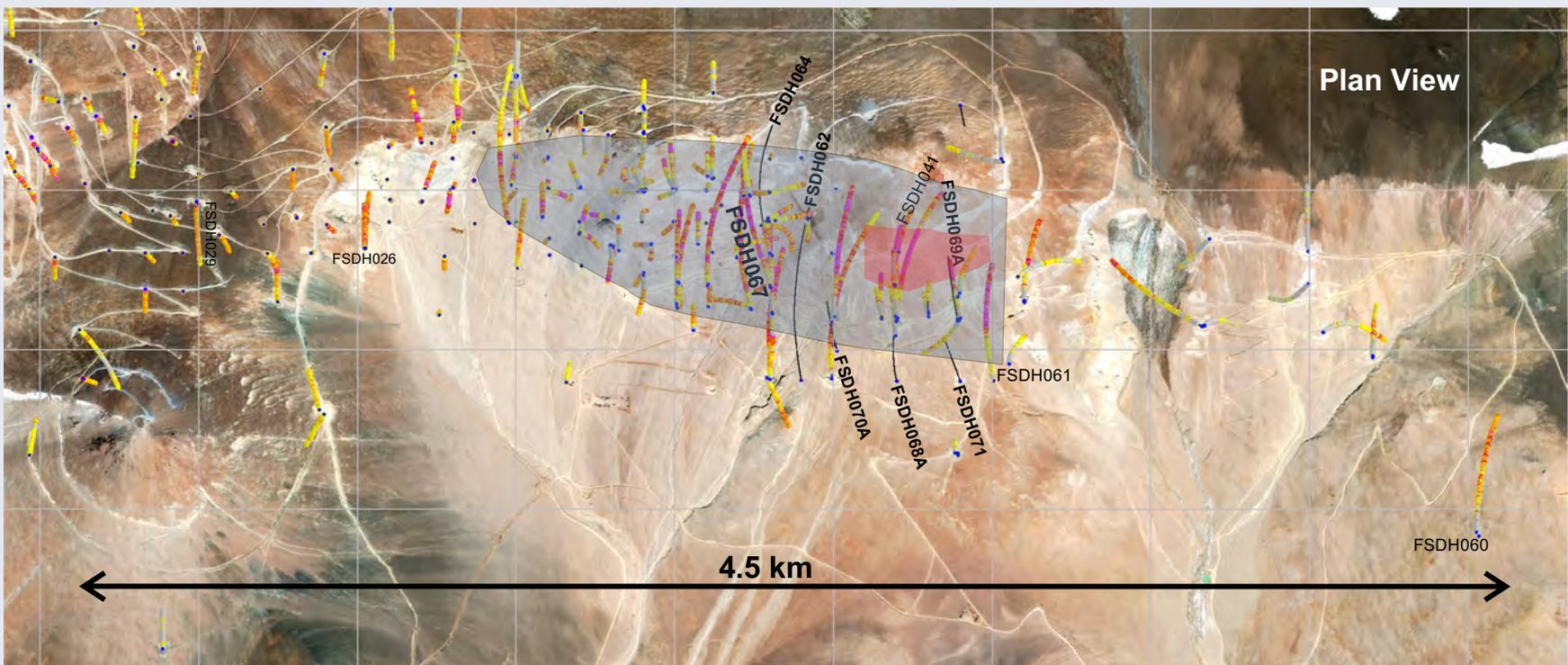
FSDH064

FSDH067

FSDH058

FSDH063

6848000N

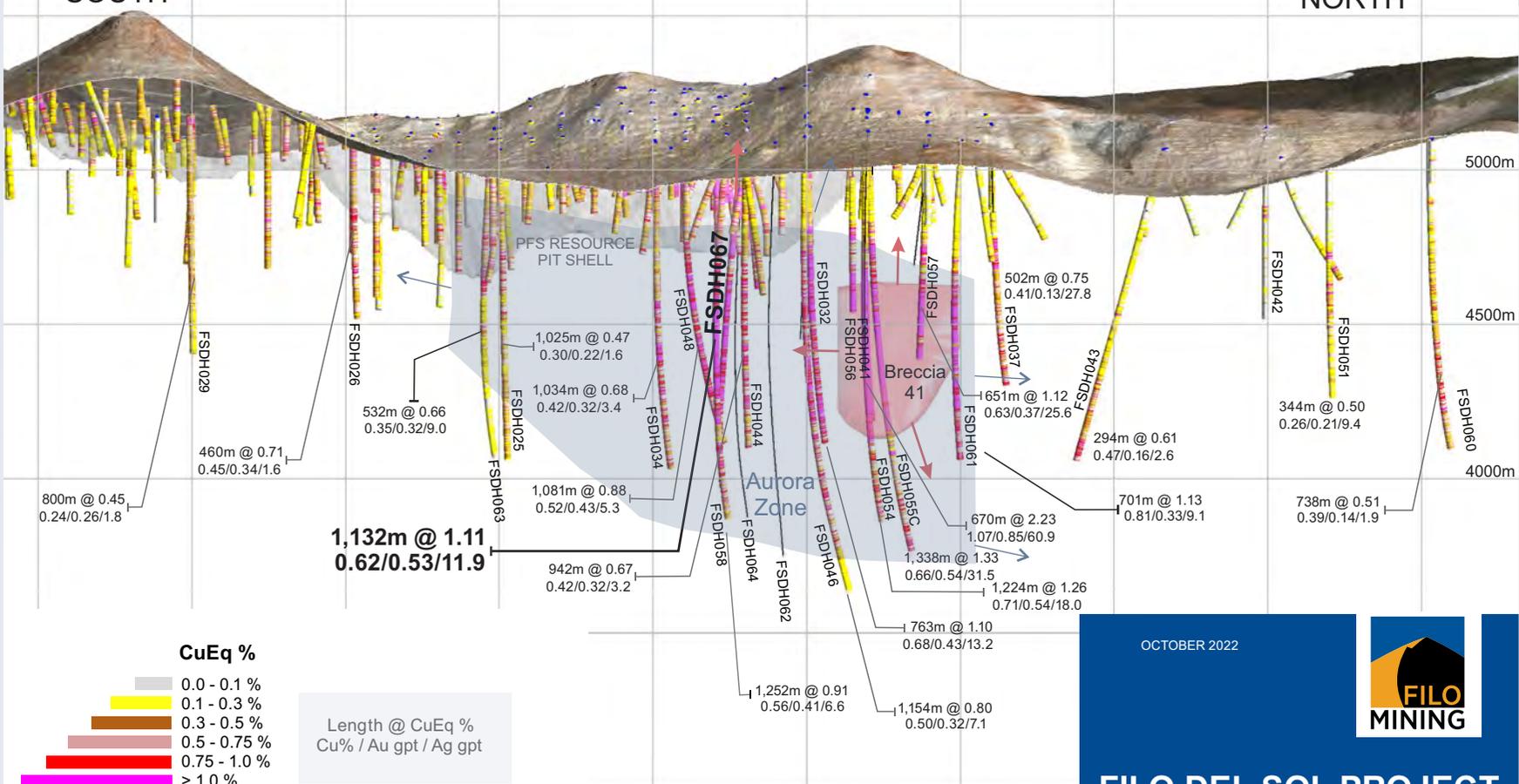


Plan View

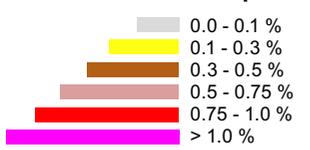
4.5 km

SOUTH

NORTH



CuEq %



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



OCTOBER 2022



FILO DEL SOL PROJECT

Vertical Section Looking West

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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