

Filo Drilling Intersects 1.36 g/t Gold Over 84 Metres and 1.02 g/t Gold Over 78 Metres

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Feb. 15, 2017) - Filo Mining Corporation (TSX VENTURE:FIL) (NASDAQ OMX:FIL) ("Filo Mining" or the "Company") is pleased to announce the first assay results from the 2016/2017 drill program at the Filo del Sol project located in San Juan Province, Argentina. A total of 3,830 metres in 20 holes has been completed to date and results from the first three holes are shown below. Highlights include VRC097 with 84 metres at 1.36 g/t gold and VRC099 with 78 metres at 1.02 g/t gold. These are the best and third best gold intersections in the deposit (gold grade times width) received to date and are holes that were drilled within the current resource envelope to test the potential for higher grades in the oxide gold portion of the resource. These results confirm the presence of higher grade zones within the oxide gold zone.

HOLE-ID	From (m)	To (m)	Length (m)	Au g/t	Cu %	Ag g/t
VRC097	122.0	206.0	84.0	1.36	0.02	1.37
incl	140.0	166.0	26.0	3.25	0.03	0.81
incl	152.0	156.0	4.0	8.87	0.03	0.75
plus	206.0	226.0	20.0	0.11	1.13	2.56
plus	336.0	342.0	6.0	0.25	0.36	297.70
VRC098A	118.0	182.0	64.0	0.56	0.03	0.88
incl	118.0	138.0	20.0	1.05	0.03	0.41
VRC099	114.0	192.0	78.0	1.02	0.03	1.98
incl	178.0	192.0	14.0	2.28	0.05	5.97
plus	206.0	226.0	20.0	0.15	1.91	1.37
plus	304.0	314.0	10.0	0.18	0.31	12.80

Mineralized zones within the Filo del Sol deposit are flat-lying, and drilled widths are interpreted as true widths.

Three main types of oxide mineralization occur in the Filo del Sol deposit. A gold-rich oxide zone occurs within the upper portion of the deposit and contains low silver values and almost no copper. Below this zone is a copper-rich zone comprised of copper oxide and sulphate minerals. This copper zone typically contains moderate gold and silver values. Underlying the copper zone is a silver-rich zone characterized by high-grade silver and moderate gold and copper values.

Filo del Sol is a high-sulfidation epithermal deposit. Other deposits of this type include Veladero, Pierina, Lagunas Norte, and Yanacocha. High-sulfidation deposits are often characterized by large volumes of low to moderate grade material commonly <1g/t gold, cut by higher grade structures and/or sub horizontal zones that were more favorable for gold deposition. Our interpretation is that these drill holes have intersected both styles of mineralization.

Hole VRC097 intersected all three zones, although the hole was lost in a zone of high grade silver mineralization grading 297.7 g/t silver over 6 metres and did not drill entirely through the silver zone. This hole has the best intersection to date of the upper gold zone, and lies 145 metres to the north of VRC070 which was drilled during the 2013/2014 season and had the second best intersection (14m at 6.44 g/t gold).

Hole VRC098A was drilled 100 metres north of VRC099 and also intersected the upper gold zone and the high-grade copper zone. It was lost above the expected depth of the silver zone.

Hole VRC099 was drilled 70 metres to the north of VRC097. It intersected all three zones although the silver zone was lower grade than usual.

Together these holes lie to the east of a gap in the drill pattern which is a result of challenging drill setups due to surface topography. This gap is approximately 400 metres north-south by 150 metres east-west and is interpreted to be bounded by a north-south fault to the west. Additional holes into this high-potential area are planned to be drilled in February. Drills are currently testing step out targets outside the current resource outline including the Filo South porphyry target and the Filo North target (see attached map: <http://media3.marketwire.com/docs/1085995.pdf>).

About Filo del Sol

Filo Mining's flagship project is its 100% controlled Filo del Sol Project located on the border between San Juan

Province, Argentina and Region III, Chile. Filo del Sol is located between the prolific Maricunga and El Indio Gold Belts, two major mineralized trends that contain such deposits as Caspiche, La Coipa, Veladero, El Indio, and Pascua Lama. The region is mining-friendly and hosts a number of large scale mining operations. The project area is covered under the Mining Integration and Complementation Treaty between Chile and Argentina, which provides the framework for the development of cross border mining projects.

Qualified Persons

Technical disclosure for the Filo del Sol Project included in this press release, has been reviewed and approved by Bob Carmichael, P. Eng. (BC). Mr. Carmichael is Filo Mining's Vice President of Exploration and a Qualified Person ("QP") under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The Quality Control/Quality Assurance (QA/QC) program for the Filo del Sol Project is under the management of Diego Charchafie MSc., P. Geo (BC), a Qualified Person pursuant to NI 43-101.

Samples were collected at the drill site by Company personnel with initial splitting carried out at a facility near the drill sites and final splitting completed at the Company's core processing facility located in San Juan, Argentina. Individual samples represent final splits from 2 metre intervals down the hole. Samples were delivered to the ALS laboratory in Mendoza, Argentina. Samples were crushed, split and 500g was pulverized to 85% passing 200 mesh. Gold analyses were by fire assay fusion with AAS finish on a 30g sample. Copper and silver were analysed by atomic absorption following a 4 acid digestion. Samples were also analyzed for a suite of 36 elements with ICP-ES. 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 correspond to Quality Control samples.

Additional Information

Pareto Securities AB is the Company's Certified Adviser on Nasdaq First North.

This information is information that Filo Mining is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on February 15, 2017 at 2:30 p.m. Vancouver Time.

On behalf of the board of directors of Filo Mining,

Wojtek Wodzicki

President and CEO, Filo Mining

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Cautionary Note Regarding Forward-Looking Statements-

Certain statements made and information contained herein in the press 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 press release is based on information available to the Company as of the date of this press 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", "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", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks uncertainties and other factors, which may cause the actual results, level of activity, performance or achievements of the Company to be

materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this press release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information speaks as of the date of the press release. In particular, this press release contains forward-looking statements or information statements with respect to the assumptions used in the mineral resource estimates for the Filo del Sol project, the success of future exploration activities; expected timing of drilling and drill results; potential for the discovery of new zones and mineral deposits; expectations with regard to adding to mineral resources through exploration; availability of funding; ability to execute planned work programs; estimation of commodity prices, mineral resources, costs and; permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; 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.

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 of 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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