

NEWS RELEASE

FILO MINING DRILLS 600 METRES OF 1.12% CUEQ (0.67% COPPER AND 0.44 G/T GOLD) IN STEP-OUT HOLE AT FILO DEL SOL

February 20, 2020: Filo Mining Corp. (TSXV, Nasdaq First North Growth Market: FIL) ("Filo Mining", or the "Company") is pleased to announce additional assay results from the 2019/2020 drill program at its 100% owned Filo del Sol project located on the border of Region III, Chile and San Juan Province, Argentina. Diamond drilling was initiated in November, and a reverse circulation (RC) drill was added to the program in January. Two diamond drill holes and six RC holes have been completed to date, and four diamond drill holes and one RC hole are currently in progress. Partial assay results for holes FSDH032 and FSDH033 were released on January 6, and additional partial results for these two holes are shown below.

Commenting on the results, CEO, Adam Lundin stated, *"The results of hole FSDH032 clearly demonstrate the existence of a large porphyry system which underlies and extends to the north of the current resource. With four additional diamond drill holes in progress, we are well on our way to achieving the objectives of this year's program and have shown that Filo del Sol has the potential to be one of the largest copper-gold-silver deposits in this prolific mineral belt."*

Partial results from the latest two holes are presented below:

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % ¹
FSDH032	192.0	978.0	786.0	0.57	0.40	13.6	0.97
incl	378.0	978.0	600.0	0.67	0.44	16.2	1.12
and incl	492.0	702.8	210.8	0.90	0.54	19.5	1.46
FSDH033	96.0	366.0	270.0	0.48	0.52	23.5	1.06
incl	176.0	366.0	190.0	0.57	0.58	33.1	1.27
incl	176.0	226.0	50.0	1.31	0.68	1.8	1.82
and incl	264.0	284.0	20.0	0.03	0.42	223.1	2.19

"It is important to note," continues Lundin, *"that this 600 metre headline intercept begins at what would be the floor of the open pit as defined in our Pre-Feasibility Study for the oxide project. In other words, the pre-strip to get to this mineralization, is material with an after-tax NPV of US\$1.3 billion; an IRR of 23%; and a strip ratio of 1.5:1."*

Hole FSDH032 was collared on section 9000N at an angle of -70 degrees towards the west and was drilled to a final depth of 1,141 metres. Assays have been received down to 978 metres and are pending below this depth. Mineralization is open to the northeast beyond FSDH032. This hole clearly establishes strong porphyry-style mineralization well below the current resource. The hole exits the pit shell which defines the current resource at 378 metres, and the entirety of the hole below this depth is outside of the resource.

Hole FSDH033 was collared 200 metres to the south of FSDH032, on section 8800N, and drilled to the west at an angle of -70 degrees. The hole is planned to a depth of 1,000 metres and is currently at 552 metres. This hole is 72 metres to the east of, and parallel to, hole FSDH030 which was drilled during the 2018/2019 season. Hole FSDH033 is planned to test the area below the strong mineralization in FSDH030 (see Filo News Release dated May 28, 2019). The mineralized intervals shown above are within the current mineral resource pit shell and highlight the high-grade zones present within the current resource.

Complete assays for these and the other holes will be released once all data has been received and verified.

On behalf of Filo Mining,

Adam Lundin
CEO

Qualified Persons and Technical Notes

The field program is being carried out under the supervision of 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 and has reviewed and approved the technical information contained in this news release. Samples were cut at Filo Mining's Batidero camp near the project site 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 and HQ depending on the depth of the drill hole. Samples were bagged and tagged at camp, and packaged for shipment by truck to Copiapo, Chile. Samples were delivered to the ALS preparation laboratory in Copiapo 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. 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) is calculated based on US\$ 2.80/lb Cu, US\$ 1,400/oz Au and US\$ 16/oz Ag. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.*

² For information about the Filo del Sol Pre-Feasibility Study, refer to the NI 43-101 Technical Report detailing the results of that study titled "NI 43-101 Technical Report, Pre-Feasibility Study for the Filo del Sol Project" dated February 22, 2019 with an effective date of January 13, 2019.

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. Filo Mining is listed on the TSX Venture Exchange ("TSXV") and Nasdaq First North Growth Market under the trading symbol "FIL". Filo Mining is a member of the Lundin Group of Companies.

ADDITIONAL INFORMATION

The Company's certified advisor on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in each Filo Mining news release was accurate at the time of dissemination but may be superseded by subsequent news release(s).

The information in this release is subject to the disclosure requirements of Filo Mining under the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on February 20 at 01:00 Eastern Time.

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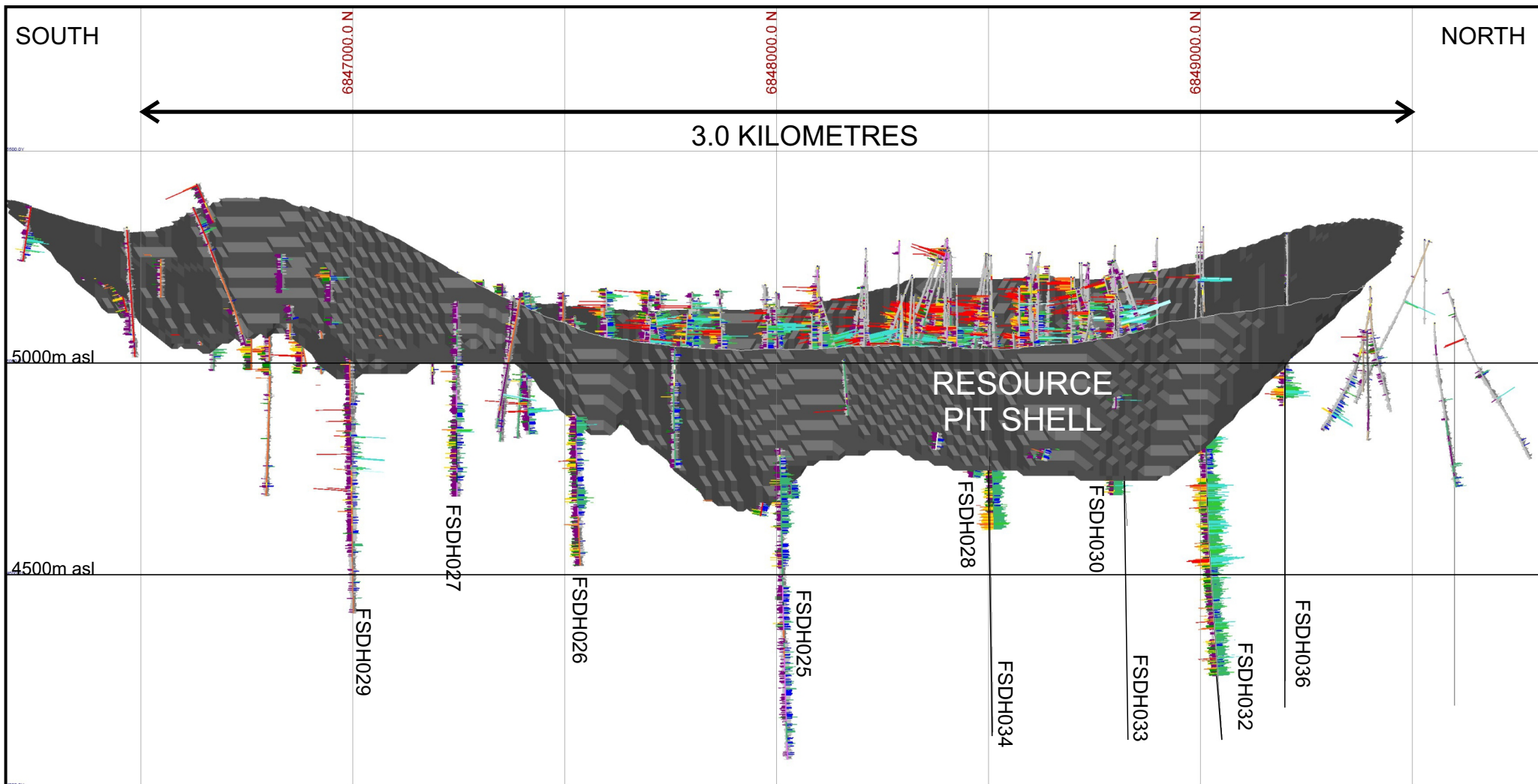
A Lundin Group Company

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", "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.

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.

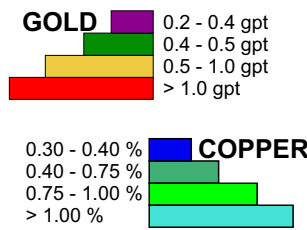
The forward-looking statements contained in this news release are made as at the date of this news release and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, 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.



Intersections by hole OUTSIDE of resource pit shell

Hole ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH025	280.0	1025.0	745.0	0.32	0.22	2.0	0.50
FSDH026	240.0	613.9	373.9	0.34	0.37	1.6	0.62
FSDH027	70.0	545.4	475.4	0.23	0.29	2.0	0.46
FSDH028	410.0	563.5	153.5	0.55	0.54	14.8	1.07
FSDH029	180.0	800.1	620.1	0.22	0.27	1.8	0.43
FSDH030	450.0	512.0	62.0	0.56	0.40	1.5	0.86
FSDH032	378.0	978.0	600.0	0.67	0.44	16.2	1.12

Copper Equivalent (CuEq) is calculated based on US\$ 2.80/lb Cu, US\$ 1,400/oz Au and US\$ 16/oz Ag. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.



FILO DEL SOL PROJECT



RESOURCE PIT WITH DRILLHOLES

Vertical Section Looking West FEBRUARY 2020