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NEWS RELEASE

Filo Mining Discovers New Porphyry Centre Two Kilometres Northeast of Breccia 41

JUNE 9, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is excited to announce the discovery of a new porphyry copper-gold centre along the Filo trend at the Filo del Sol Project in San Juan, Argentina. Drillhole FSDH060 was collared almost 2km northeast of FSDH041 and has intersected what is interpreted as a separate porphyry system along the Filo del Sol corridor. Highlights and detailed results are shown below:

- Drillhole **FSDH060** was drilled to a final depth of 1,070m and intersected 738.0m at 0.51% CuEq from a depth of 332m, including;
 - 322m at 0.63% CuEq from 620m
- The hole is interpreted to have intersected a new porphyry centre, named the Bonita zone, along the Filo trend, confirming that Filo del Sol hosts a multikilometer, northeast-trending alignment of overlapping porphyry-centered hydrothermal systems which is open to expansion both to the south and to the north
- The Bonita zone represents a very high-priority drill target, and follow-up drilling will be prioritized beginning in the South American spring season

Commenting on the results, Jamie Beck, President and CEO stated, *“Hole 60 provides yet more evidence to support our interpretation that Filo del Sol is one of the most important copper-gold-silver discoveries in years. To step out this far, into a completely new area, and drill an intersection like this is an incredible result. I’m reminded of hole 25, our first deep hole into Filo del Sol in 2019, which returned 1,025m at 0.47% copper equivalent. As we refined our understanding of the deposit, our drilling trended north, leading to the eventual discovery of the Aurora and Breccia 41 zones. I’m excited to learn more about the Bonita zone with future drilling. We believe the Filo trend hosts multiple overlapping porphyry centres, with associated high-sulphidation epithermal mineralization, providing us with great confidence both in the ultimate size of the deposit we are defining and the opportunity to discover additional high-grade Breccia 41 style zones within it.”*

Hole ID	From	To	Length	Cu %	Au g/t	Ag g/t	CuEq %
FSDH060	332.0	1070.0	738.0	0.39	0.14	1.9	0.51
incl	620.0	1070.0	450.0	0.47	0.14	1.8	0.59
incl	620.0	942.0	322.0	0.50	0.16	1.8	0.63

FSDH060 was collared 2km to the northeast of FSDH041 and drilled to the west at an angle of -75° to a final depth of 1,070m. The hole intersected rhyolite to a depth of 852m where it transitioned to granite, both of these lithologies forming the typical country rock at Filo. A-type porphyry veins are present below 430m, and

B-type veins with molybdenite are scattered throughout. Alteration is dominated by moderate to intense quartz-alunite and mineralization consists primarily of vein-hosted and disseminated covellite and chalcocite. A narrow interval of potassic-altered porphyry with chalcopyrite and magnetite mineralization intersected at depth confirms the Bonita zone to be a new porphyry copper-gold center. The hole ended in mineralization, with the last 20m averaging 0.50% CuEq (0.39% Cu, 0.13 g/t Au, 1.9 g/t Ag).

Outlook

Drilling is ongoing throughout the South American winter for the first time at Filo del Sol. Accordingly, we will continue with 6 diamond drill rigs in order to maximize safety and operational performance during the winter season. Plans are in place to ramp up the rig count as the weather moderates in the spring. Winter holes are designed to expand and infill the Aurora and Breccia 41 zones and drilling will transition to larger step-out holes to continue to try to find the edges of the mineralized zone and to investigate the Bonita zone as spring arrives.

Holes that have now been completed with assays pending include:

- FSDH061, located 228m northeast of FSDH057, completed to a depth of 1,093m
- FSDH063, located 150m west of FSDH025, to investigate the southwestern extension of the Aurora zone, completed to a depth of 1,141m
- FSDH066, located 1.3km northeast of FSDH060, to investigate the area under the Maranceles veins, a series of quartz-enargite veins which outcrop in this area, completed to a depth of 458m

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 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.

*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 June 9, 2022 at 5:00 pm EDT.

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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.

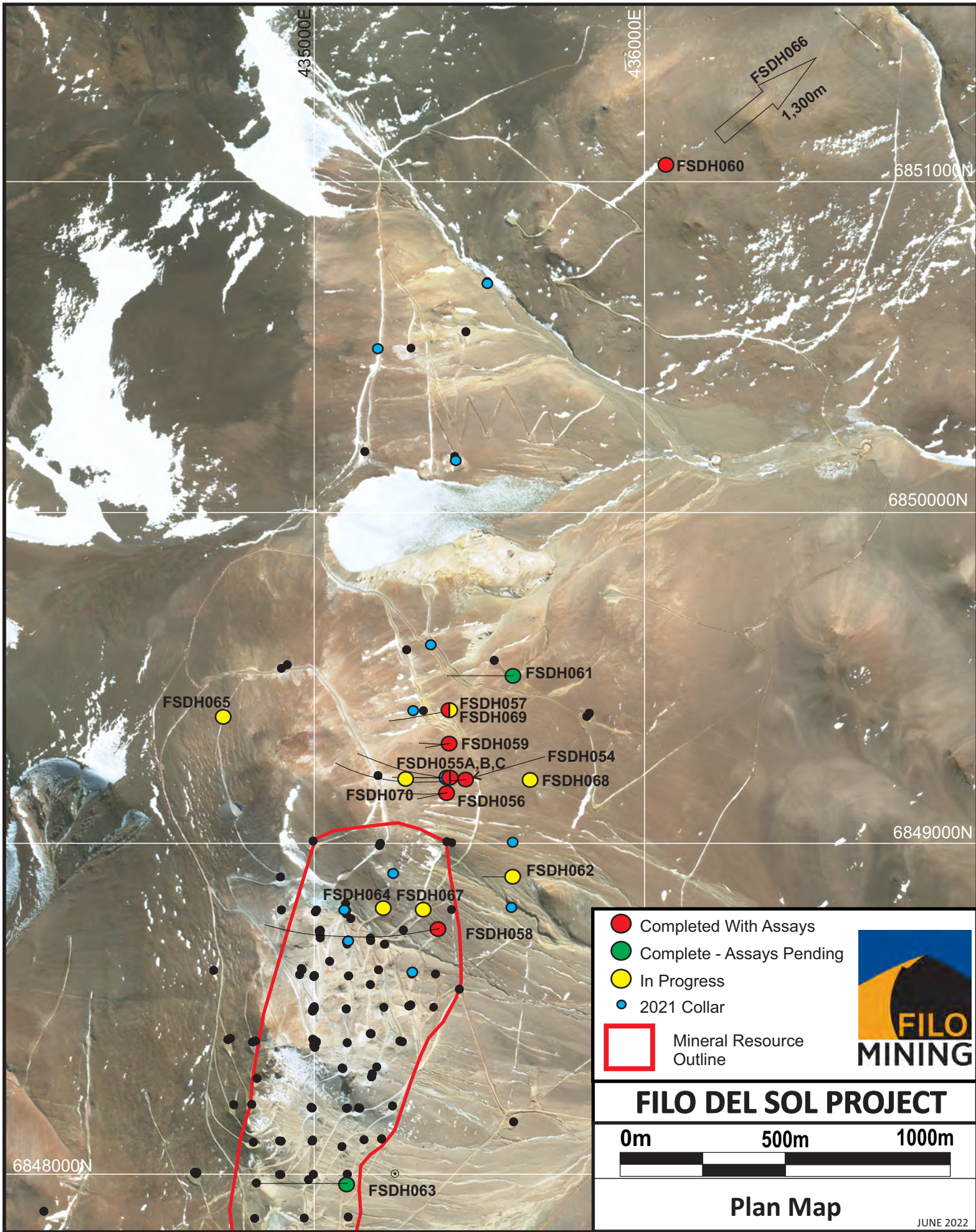
Statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

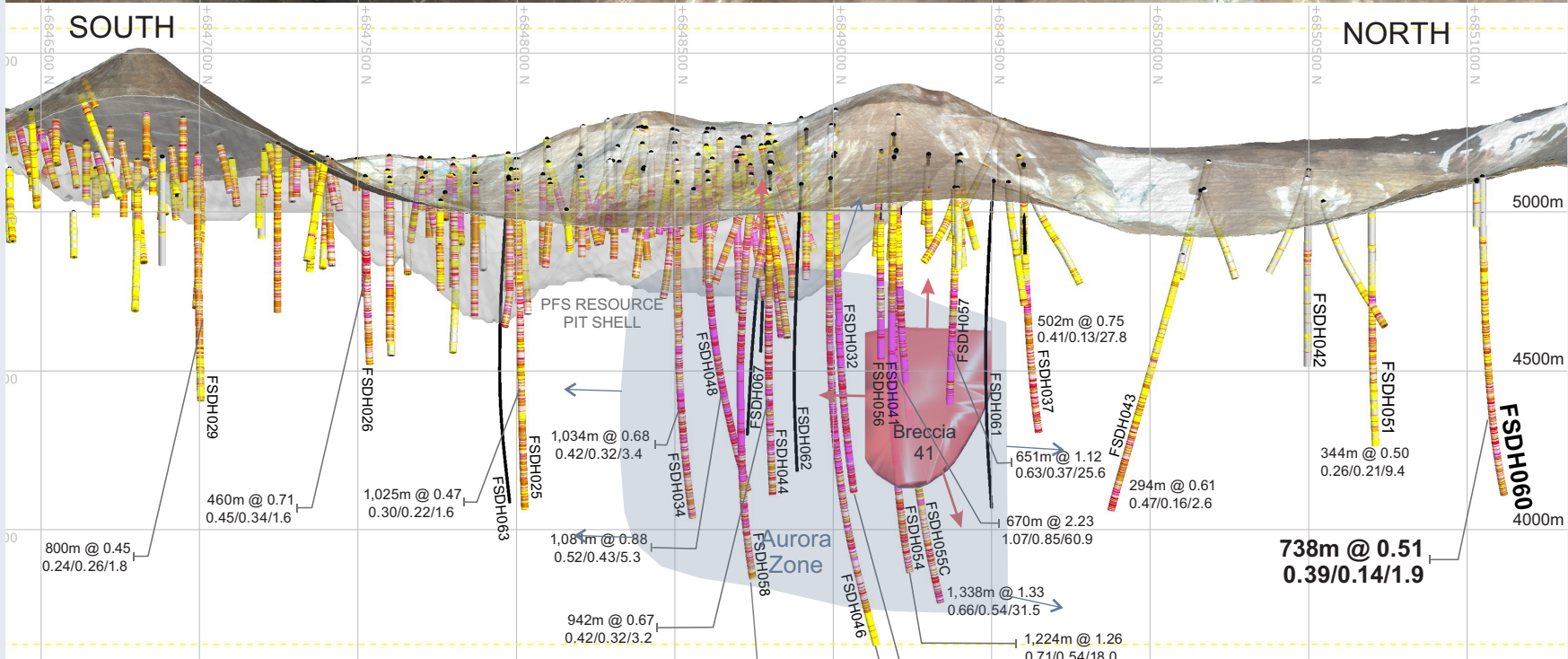
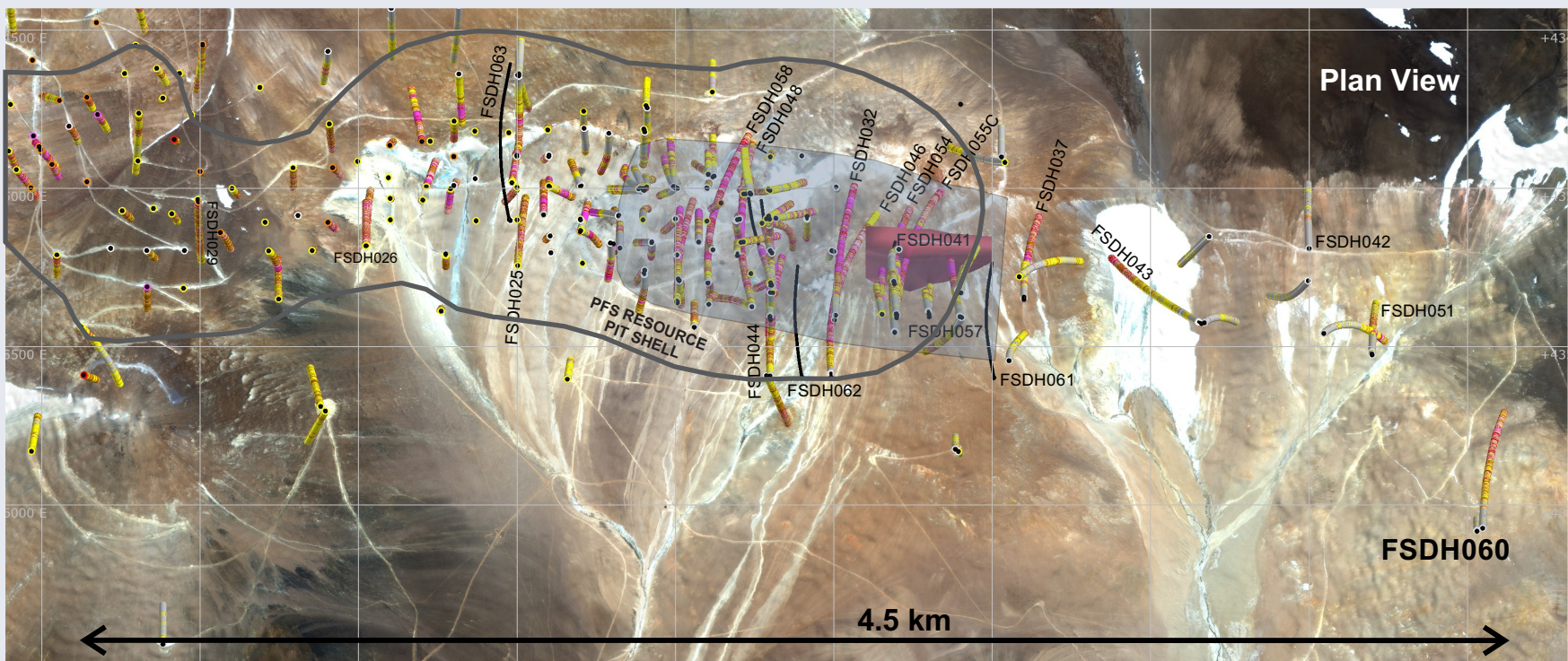
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is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and 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.

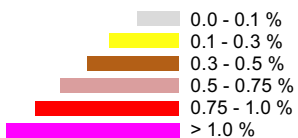
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CuEq %



Length @ CuEq %
Cu% / Au gpt / Ag gpt

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JUNE 2022



FILO DEL SOL PROJECT

Vertical Section Looking West