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NEWS RELEASE

Filo Mining Reports 1,028m at 1.16% CuEq, including 172m at 2.14% CuEq

JANUARY 10, 2023: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is pleased to announce assay results from holes FSDH070A and FSDH071 at the Filo del Sol Project in San Juan, Argentina. These holes were drilled into the Aurora Zone and were collared approximately 410m apart. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH070A** intersected **1,056.5m at 0.86% CuEq** from a depth of 282m, including:
 - **670.4m at 0.97% CuEq** from 369.7m
 - The hole ended in strong mineralization at a depth of 1,338.5m due to rig capacity, with the final 20.5m averaging 0.75% CuEq (0.53% Cu, 0.27 g/t Au, 2.3 g/t Ag).
- Drillhole **FSDH071** intersected **1,028.0m at 1.16% CuEq** from a depth of 292m, including:
 - **172.0m at 2.14% CuEq** from 408.0m
 - **237.5m at 1.49% CuEq** from 776.0m
 - The hole ended in mineralization at a depth of 1,320.0m due to rig capacity, with the final 20m averaging 0.46% CuEq (0.30% Cu, 0.21 g/t Au, 1.3 g/t Ag).

Commenting on the results, Jamie Beck, President, and CEO stated, “*Holes 70A and 71 continue to demonstrate long intervals of the consistently strong mineralization that make up the Aurora Zone. Importantly, two new zones of high-grade mineralization were encountered in hole 71, which sits along the eastern edge of our drill pattern. These zones demonstrate our expectation that we will find not only new mineralization, but new kinds of mineralization, as we continue to explore and expand the deposit. There are eight holes currently underway at the project, including our deepest ever, hole 68A which is still progressing at over 1,750m. With holes underway at the Flamenco area to the south, and soon at the Gemelos target in the north, we will be drilling along a 7.5km trend and are very excited to see what else is out there.*”

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH070A	282.0	1338.5	1056.5	0.54	0.38	4.0	0.86
incl	369.7	1040.0	670.4	0.63	0.41	5.3	0.97
incl	540.0	712.0	172.0	0.75	0.47	5.9	1.15
FSDH071	292.0	1320.0	1028.0	0.78	0.47	6.7	1.16
incl	408.0	580.0	172.0	1.44	0.82	12.6	2.14
incl	514.0	574.0	60.0	2.18	1.64	16.9	3.53
and incl	776.0	1013.5	237.5	1.04	0.68	6.0	1.49

Mineralized zones within the Aurora Zone are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

FSDH070A was drilled into the Aurora Zone on Section 9000N, towards the west at an angle of -70 degrees between holes FSDH032A and FSDH046. The hole is outside of the resource pit shell below a depth of 150m.

Geology matched that in FSDH046 very well, starting in rhyolite cut by microdiorite intrusives and entering the main, well-mineralized breccia phase at a depth of 373m. At a depth of 1,026m the hole entered a porphyry intrusive, and this depth corresponds with a change from high-sulphidation mineralization to porphyry mineralization. At 1,270m the hole passed back into breccia which continued to the end of the hole at 1,338.5m.

FSDH071 was collared 215m east of FSDH057 on Section 9400N and drilled at an angle of -70 degrees towards the west. The entire hole is outside of the resource pit shell.

The hole cut rhyolite and microdiorite intrusive rocks to a depth of 354m, where it entered an unusual anhydrite-rich breccia with elevated molybdenum and copper grades. This breccia continued to 408m, averaging 1.19% CuEq (0.95% Cu, 0.30 g/t Au, 1.8 g/t Ag) and 440ppm Mo. It correlates to a similar breccia in hole FSDH061 which is 130m to the north, and is open down dip, to the east, and to the north.

At 408m the hole entered the main mineralized breccia which was cut by several narrow porphyry intervals and extended to 1,236m where the hole entered another porphyry which continued to the hole's end at 1,320m. Two high-grade intervals were intersected within this breccia. The upper zone, from 408m to 580m, averaged 2.14% CuEq and included a 60m section at 3.53% CuEq. This zone appears to be too far to the east to be the continuation of the high-grade section in FSDH057 and may represent a new zone of mineralization which is open along trend to the northeast and down dip. The lower zone, from 776m to 1,013m, averaged 1.49% CuEq and is possibly an extension of the high-grade interval intersected at the bottom of FSDH057, drilled 170m to the west.

Outlook

Drilling will remain a mix of both large and small step-outs to the north and south of our current interpretation of the Aurora Zone, as well as resource definition drilling within it.

FSDH069A is now complete and was drilled to a final depth of 1,435m, ending as a result of rig capacity. Assay results for completed 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. 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 January 10, 2023 at 18:00 EST.

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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 healthy 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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