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NEWS RELEASE

FILO MINING ANNOUNCES DRILLS TURNING AT FILO DEL SOL

NOVEMBER 17, 2020: Filo Mining Corp. (TSXV: FIL) (Nasdaq First North Growth Market: FIL) ("Filo Mining", or the "Company") is pleased to announce that the 2020/2021 field season is underway at the Filo del Sol project, with the first drill hole now in progress. A second rig is scheduled to be operating by the end of this week, with two more to be added in December. Drilling is planned to continue until late April, and the Company is targeting the completion of 8,000 metres of diamond drilling. The program is operating under a comprehensive COVID-19 protocol which relies on a strict regime of testing and quarantine to ensure as much as possible that all personnel arriving at the project site are free of the virus.

Commenting on the upcoming program, President and CEO Jamie Beck stated, *"We are extremely excited to be picking up where we left off this past March. We drilled two of the best exploration holes globally last season, and are now testing a large area of high-potential ground with all the earmarks of a very significant copper-gold deposit. Based on a comprehensive review of all our exploration data, including the 3D geophysical survey completed during the past season, we remain confident that we can expand the Filo del Sol deposit several hundred metres to the north. We also believe that we have a good chance of continuing to outline one or more high-grade zones within and just below the current resource, similar to hole FSDH038."*

The initial hole, FSDH040, is targeted on expanding the high-grade zone encountered in hole FSDH038 which was stopped at 383m due to the early curtailment of the season amid growing concerns over the pandemic. The last 73m of FSDH038 assayed 2.04% CuEq (1.19% Cu, 1.06 g/t Au). This style of mineralization has a distinctive geophysical signature characterized by high chargeability and low resistivity, and there is a clear anomaly roughly centred on FSDH038 with dimensions of about 500 metres in diameter. Holes FSDH032 and FSDH034 lie on the northern and southern boundaries of this feature.

The second planned hole will step out 200 metres to the north of FSDH032 (1,009m at 0.95% CuEq (0.57% Cu, 0.39g/t Au, 11.1g/t Ag)) and will determine if this mineralization continues in this direction. The only other hole drilled on this section was an RC hole from 2014 which was drilled to a depth of 406m and intersected a 20m section from 360m depth which assayed 1.07% Cu and 0.63 g/t Au.

Initial assay results from the 2020/2021 field season are expected early in the new year.

Jamie Beck
President and CEO

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 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, HQ and NQ 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.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 2.80/lb Cu, US\$ 1,400/oz Au and US\$ 16/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.*

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. 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 November 17, 2020 at 00:01.

FOR FURTHER INFORMATION PLEASE CONTACT:

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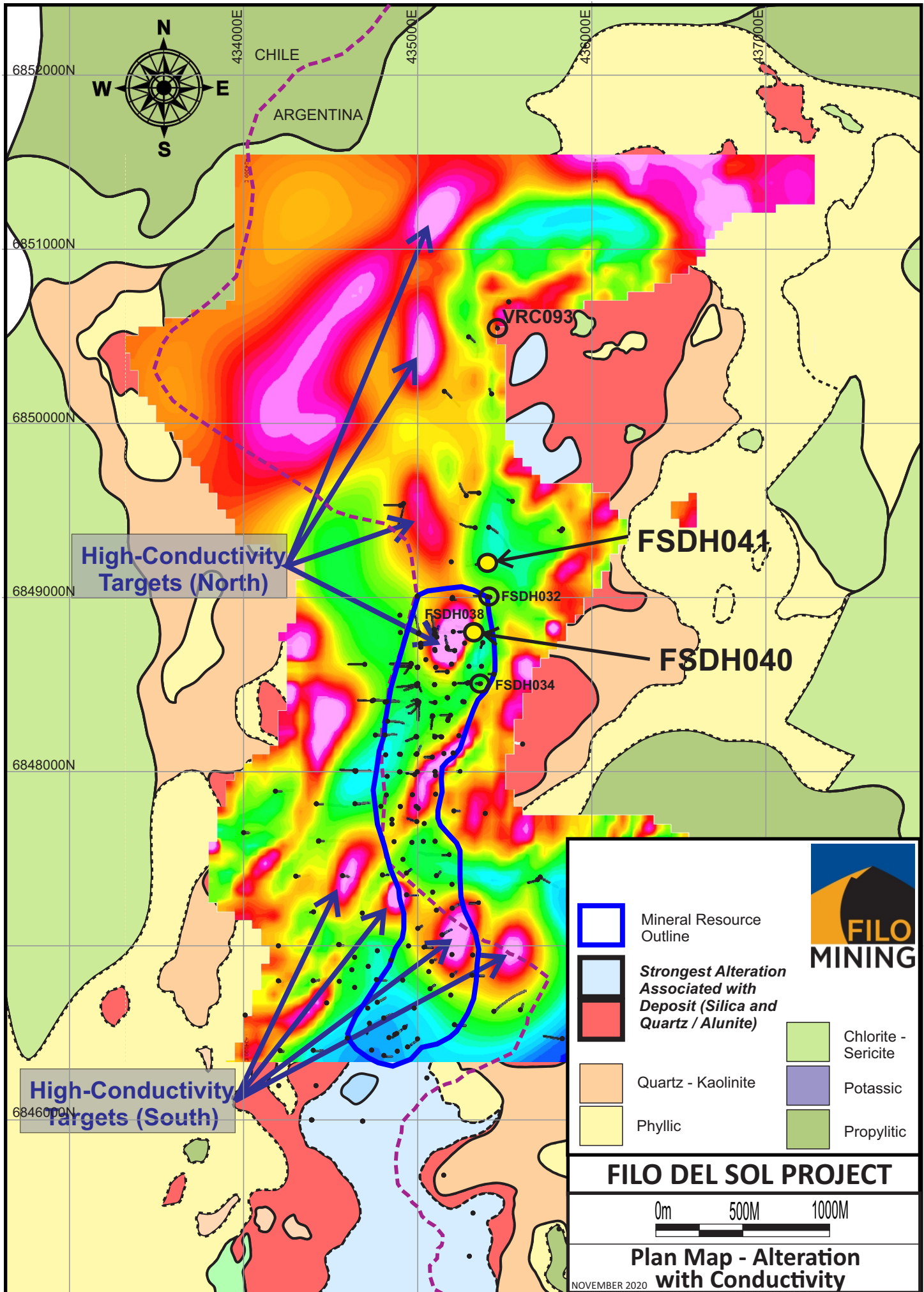
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 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; 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; 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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