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NEWS RELEASE

Filo Mining Announces Closing of C\$100 Million Strategic Investment by BHP

MARCH 11, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining”, or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Private Placement”) by BHP Western Mining Resources International Pty Ltd, a wholly owned subsidiary of BHP Group Limited (“BHP”).

Pursuant to the Private Placement, the Company issued 6,270,000 common shares of the Company (the “Common Shares”) at a price of C\$15.95 per Common Share for total gross proceeds of approximately C\$100 million. The Private Placement was not subject to finders’ fees or commissions.

As a result of the completion of the Private Placement, BHP now owns approximately 5% of Filo Mining’s issued and outstanding Common Shares (on an undiluted basis).

Filo Mining intends to use the proceeds of the Private Placement for exploration and development of the Company's Filo del Sol project and for working capital and general corporate purposes. The Common Shares are subject to a statutory hold period in accordance with applicable securities regulations.

On behalf of Filo Mining,

Jamie Beck
President and CEO

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of Filo Mining’s securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Filo del Sol

The Filo del Sol Project hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. In January 2019, the Company completed a Pre-Feasibility Study (“PFS”) on the oxide portion of the project which demonstrated robust economic potential. The technical information relating to the PFS is based on a technical report 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.

Subsequent to the completion of the PFS, exploration drilling at the Filo del Sol Project has intersected long intervals of copper, gold and silver mineralization well outside of the resource envelope. Drilling at the Filo del Sol Project has extended the known mineralization over a distance of approximately 4,500 metres north-

south, 1,000 metres east-west and almost 1,500 metres deep. The deposit remains open to the north, south, east and at depth. Further exploration of the project remains the strategic focus of the Company moving forward.

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.

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 Common 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". The Company is a member of the Lundin Group of Companies and works closely with the Lundin Foundation, a registered Canadian non-profit supported by the Lundin Group of Companies, who elevate developmental practices across the group companies, ensuring resource operations mobilize local economic opportunities and benefit surrounding communities. Filo Mining is committed to responsible mineral development, ensuring the Filo del Sol Project aligns with international best practices and standards, while developing mutually beneficial relationships with all stakeholders.

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 March 11, 2022 at 11:20 EST.

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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 Canadian, United States and other 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. 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 with respect to the use of proceeds from the Private Placement, the strategic focus of the Company moving forward and the Company's commitment to responsible development of the Filo del Sol Project. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A and annual information form available at www.sedar.com.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, 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, that the Company will not experience any material labour dispute, accident, or failure of plant or equipment, and that the Company will receive regulatory approvals, permits and licenses, as and when required in a timely manner. 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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