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NEWS RELEASE

Filo Mining Reports 1,776m at 0.70% CuEq and 1,297m at 1.00% CuEq

FEBRUARY 2, 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 FSDH068A and FSDH069A at the Filo del Sol Project in San Juan, Argentina. These holes were collared 275m apart and drilled into the Aurora Zone as part of the drill program currently underway. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH068A** intersected **1,776.0m at 0.70% CuEq** from a depth of 18.0m, including;
 - **1,120.0m at 0.92% CuEq** from 394.0m
 - **724.2m at 1.08% CuEq** from 574.0m
 - The hole was stopped in low grade porphyry mineralization at 1,825.5m
- Drillhole **FSDH069A** intersected **1,296.5m at 1.00% CuEq** from a depth of 138m, including;
 - **31.0m at 127.0 g/t Ag** from 404.0m in the Silver Zone
 - **598.0m at 1.51% CuEq from 498.0m**
 - **94.0m at 3.01% CuEq from 792.0m**
 - The hole ended in strong mineralization at a depth of 1,434.5m due to rig capacity, with the final 20.5m averaging 0.58% CuEq (0.39% Cu, 0.25 g/t Au, 1.7 g/t Ag).

Commenting on the results, Jamie Beck, President, and CEO stated, “An almost 1.8km intersection in hole 68A sets a new record at Filo del Sol for the longest interval to date. Even at those depths, we intersected discrete high-grade sections and will learn from this result as we target future drilling. Hole 69A provides a fuller picture of the extension of the high-grade Breccia 41 Zone, confirming the continuity of mineralization over 170m to the north of hole 41. Two additional holes are currently underway to target further extensions to this zone. Hole 72 is being drilled from the west towards the east on the same section as holes 57 and 69A, while hole 78 is collared 100m to the west of 41.”

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH068A	18.0	1794.0	1776.0	0.45	0.30	4.0	0.70
incl	54.0	94.0	40.0	0.65	0.92	8.1	1.39
incl	394.0	1514.0	1120.0	0.59	0.38	5.3	0.92
incl	574.0	1298.2	724.2	0.69	0.45	6.8	1.08
FSDH069A	138.0	1434.5	1296.5	0.60	0.38	13.9	1.00
incl	404.0	435.0	31.0	0.00	0.27	127.0	
and incl	498.0	1096.0	598.0	0.92	0.57	19.3	1.51
incl	792.0	886.0	94.0	1.78	1.37	26.3	3.01

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

FSDH068A was collared 140m east of hole FSDH054 on section 9200N, and drilled towards the west at an angle of -75 degrees. It was planned to test for the eastern and depth extension of the high-grade Breccia 41 Zone intersected in holes FSDH041, FSDH055C and FSDH054, all on this same section. The hole is entirely outside of the resource pit shell.

Similar to other holes on this section, it intersected volcanoclastic and coherent rhyolite from surface to a depth of about 540m where the main mineralized breccia was intersected. Included in this upper section is a well-mineralized breccia from 54m to 94m and a section of microdiorite which confirms the flat-lying nature of this sill in this part of the deposit area.

The hole continues in breccia to about 1,075m where the first porphyry dyke is intersected. This is followed by a mixed interval of porphyry and breccia to 1,277m where the hole enters a multi-phase porphyry interval which continues the end of the hole at 1,825.5m. A decrease in grade at 1,298m marks a transition into a lower-grade, late mineral porphyry, however sporadic high-grade sections below this depth correlate with earlier phase porphyries or breccias in this section. Significant mineralized sections include 36.0m at 1.65% CuEq (1.15% Cu, 0.65 g/t Au, 2.8 g/t Ag) from 1,394.0m (includes 4m at 5.59% Cu); 26.0m at 0.75% CuEq (0.45% Cu, 0.38 g/t Au, 1.5 g/t Ag) from 1,488.0m and 17.3m at 0.99% CuEq (0.76% Cu, 0.28 g/t Au, 2.5 g/t Ag) from 1,728.0m.

FSDH069A was drilled on Section 9400N, towards the west at an angle of -73 degrees from the same platform as FSDH057 with a slightly shallower angle to explore the high-grade zone which hole FSDH057 ended in. The hole is entirely outside of the resource pit shell.

The geology and grade distribution match that in FSDH057 very well, starting in moderately mineralized rhyolite cut by microdiorite intrusives and intersecting the Silver Zone at about 400m. The main mineralized breccia unit was intersected by both holes just above 500m and both holes continued in it to their ends. Only a few narrow intersections of porphyry intrusive were cut by FSDH069A and this hole appears to be west of the main porphyry trend. The hole passes from the high-sulphidation (HS) mineral zone to porphyry-style mineralization very sharply at 992m.

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. 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

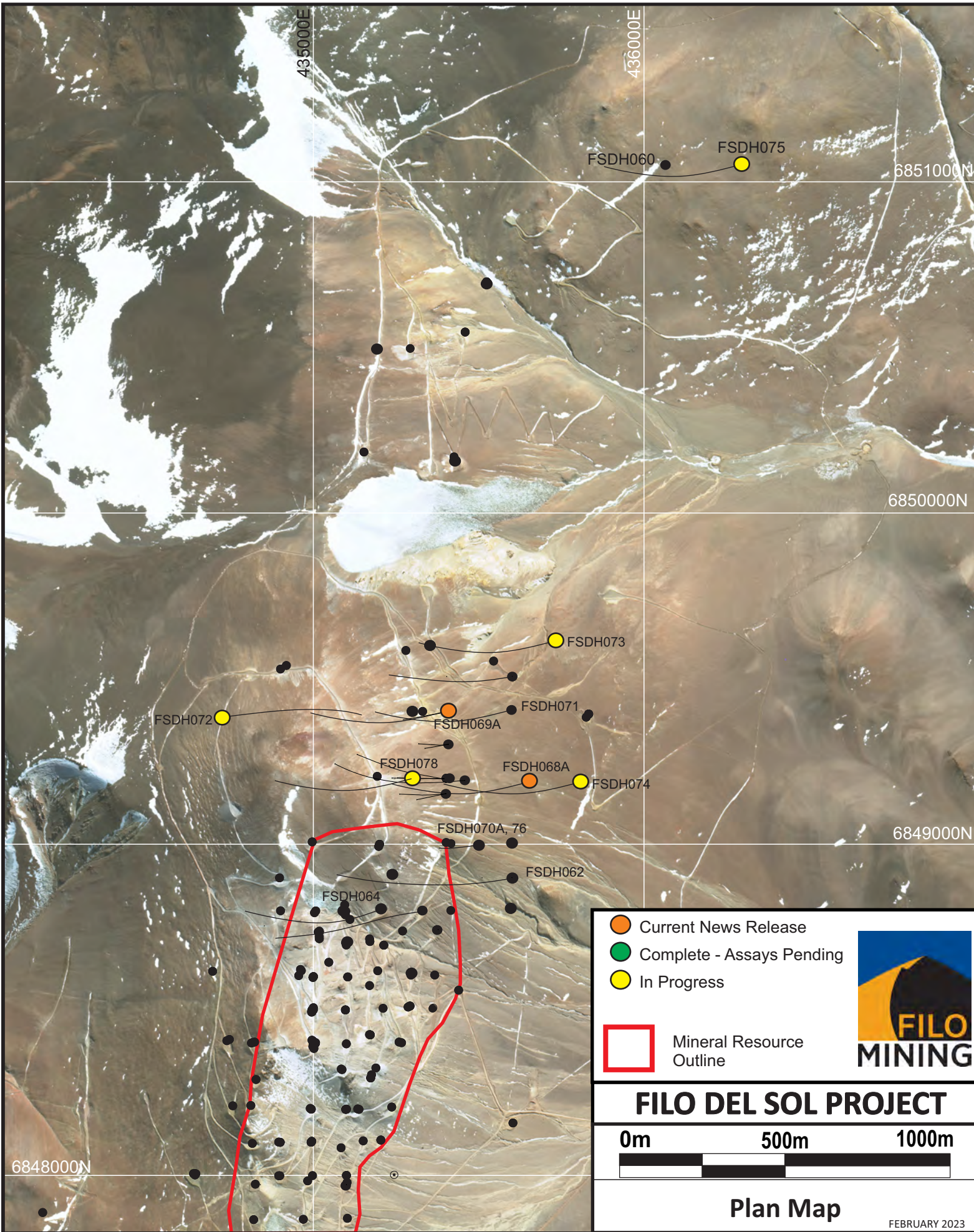
The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company. Samples were cut at 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.

*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.




- Current News Release
- Complete - Assays Pending
- In Progress

Mineral Resource Outline



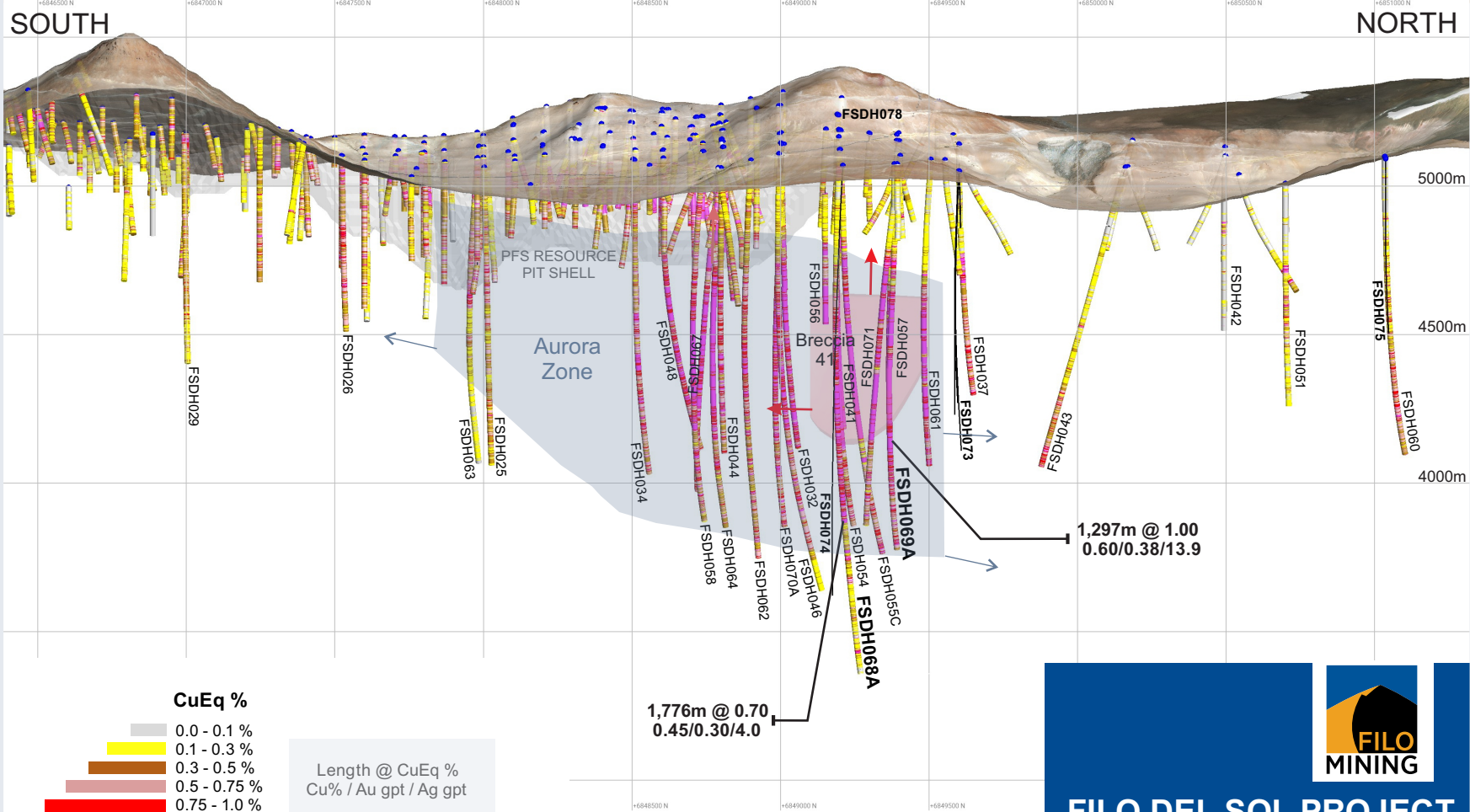
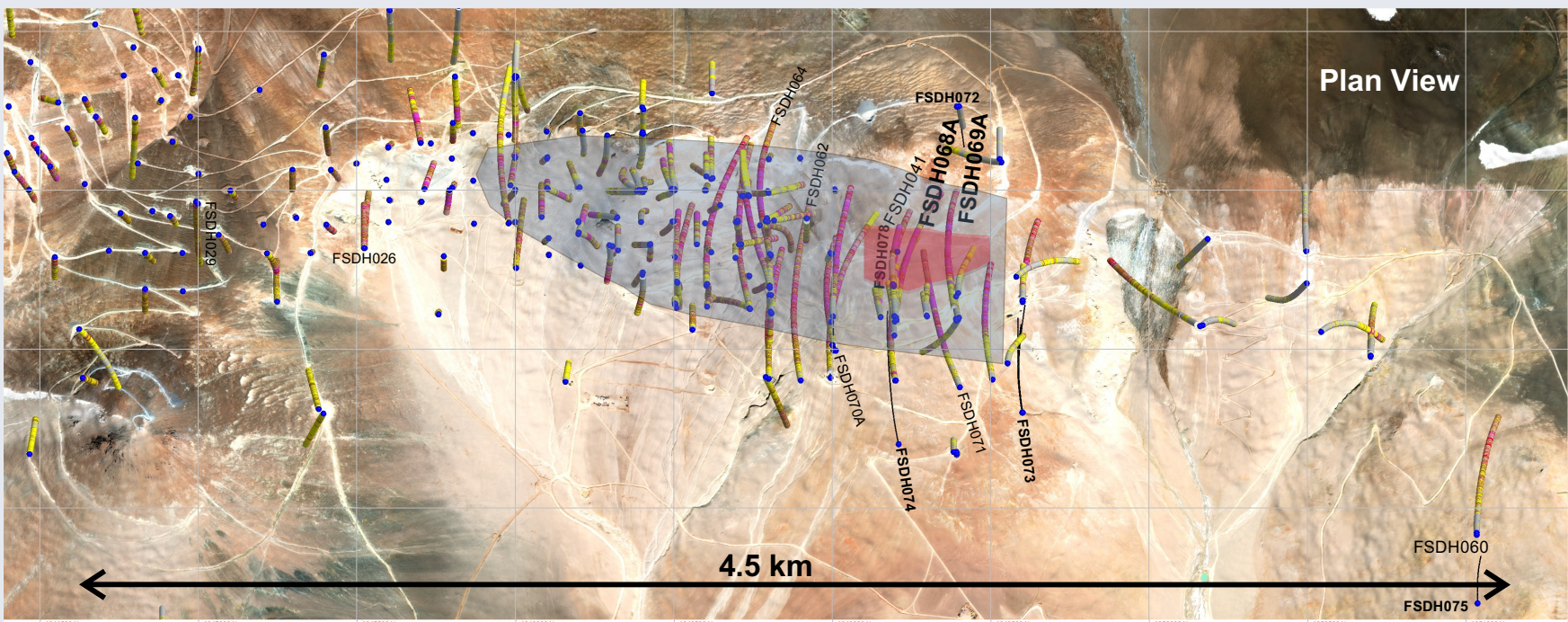
FILO DEL SOL PROJECT

0m 500m 1000m

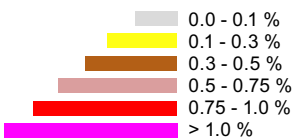


Plan Map

FEBRUARY 2023



CuEq %



Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

0m 500m 1000m



FILO DEL SOL PROJECT
Vertical Section Looking West

FEBRUARY 2023

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 February 2, 2023 at 17:00 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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