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NEWS RELEASE

Filo Mining Expands Bonita Over 200m East with 1,365m at 0.42% CuEq; Reports 1,363m at 0.77% CuEq in Aurora

MAY 29, 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 testing four different zones at the Filo del Sol Project in San Juan, Argentina. Highlights and detailed results are shown below along with accompanying figures:

- Drillhole **FSDH075** in the Bonita Zone intersected **1,365m at 0.42% CuEq** from 197.1m, including:
  - **291.7m at 0.66% CuEq** from 910.4m
  - Collared 222m east of the Bonita discovery hole, FSDH060.

- Drillhole **FSDH076** in the Aurora Zone intersected **1,363m at 0.77% CuEq** from 180m, including:
  - **354.9m at 1.01% CuEq** from 496m
  - Collared 2.2km southwest of FSDH075.

- A magnetotelluric (MT) geophysical survey was recently completed and supports the interpretation of a geological connection between Aurora and Bonita. Modelling of the survey data shows a zone of elevated conductivity trending north-northeast along the length of the Filo del Sol and Aurora Zones and continuing strongly as far as holes FSDH060 and FSDH075 at Bonita. Combined with the geology seen in these two holes, this provides strong evidence that the system is continuous along at least 3.5km and that Bonita is the northern part of the system, rather than a separate zone.

Commenting on the results, Jamie Beck, President, and CEO stated, *"Hole 75 has successfully extended the Bonita Zone to the east and at depth, leaving it open to expansion in all directions. Our recently completed MT geophysical survey strongly indicates continuity between Aurora and Bonita across the undrilled gap of 1.3km between FSDH083 in the south and FSDH075 in the north. We are currently setting drills up to test this gap, which offers the potential to almost double the size of the deposit if the grade is there. We also have hole FSDH085 underway, 750m to the east of FSDH075, targeted on geophysics and surface geology which, if successful, will continue to expand Bonita. The initial holes at the Gemelos and Flamenco targets were encouraging, and we will follow up on these areas once the winter season concludes."*

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq %
FSDH075	197.1	1562.0	1364.9	0.31	0.12	2.9	0.42
incl	197.1	268.0	70.9	0.33	0.19	15.4	0.60
and incl	796.0	1562.0	766.0	0.40	0.13	1.3	0.51
incl	910.4	1202.0	291.6	0.52	0.18	1.2	0.66
FSDH076	180.0	1543.0	1363.0	0.48	0.35	3.9	0.77
incl	496.0	850.9	354.9	0.63	0.40	10.0	1.01
and incl	952.0	1120.0	168.0	0.52	0.48	1.1	0.88
and incl	1264.0	1490.0	226.0	0.55	0.42	1.2	0.87
FSDH079	68.0	76.0	8.0	0.25	0.40	8.9	0.61
FSDH081	192.0	242.0	50.0	0.16	0.13	7.2	0.32

Mineralized zones within the mineralized zones at Filo del Sol are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

FSDH075 was collared 222m east of hole FSDH060 on section 11000N and drilled towards the west parallel to it.

The geology logged in these two holes has many similarities to that at Aurora, suggesting that Bonita is part of the same system, rather than a discrete porphyry centre. The host rocks consist of fragmental and coherent rhyolite intruded by granite at depth, as at Aurora. These units are cut by a body of magmatic-hydrothermal breccia intruded by porphyry dykes, and a phreatic breccia with vuggy residual quartz clasts near the top of FSDH075. Alteration includes quartz-clay in the rhyolite and sericitic alteration with high-sulphidation mineralization in the granite. Potassic alteration is encountered towards the bottom of FSDH075 near the porphyry dykes.

The interval starting at 197.1m is associated with a phreatic breccia with quartz-alunite alteration, similar to the upper levels of high-grade sections of the Aurora Zone, and drilling deeper on this structure is a high priority. The interval starting at 910.4m is adjacent to and within the magmatic-hydrothermal breccia similar to the main mineralized unit at Aurora. Additional drill testing of this breccia to determine its size and tenor is also a high priority.

FSDH076 was collared from the same platform as FSDH070A on Section 9000N and drilled to the west at -70 degrees. It is separated by 90m from the end of FSDH070A, and continued an additional 204.5m deeper. Geology correlated very well with holes FSDH070A, FSDH046 and FSDH032A - all of which are on the same section. The magmatic-hydrothermal breccia extended from 386m to 811m where the hole transitioned into well-mineralized porphyry cut by a dense stockwork of A-type veins accompanied by a sharp change from high-sulphidation to porphyry-style mineralization.

The lower (western) contact of the porphyry was intersected at 1,198m and the hole passed back into the breccia, continuing in porphyry mineralization characterized by chalcopyrite +/- bornite rather than the high-sulphidation assemblage of enargite + chalcocite +/- covellite + bornite. The hole continued in mineralized breccia to its end at 1,543m.

FSDH079 is the first hole drilled into the Gemelos target and was collared 2.6km northeast of FSDH075. Although copper and gold grades were low throughout the hole, the volcano-sedimentary sequence intersected is weakly to strongly altered and pyritized, defining the classic pattern of a high-sulphidation epithermal system. The advanced argillic alteration with associated high-sulphidation mineralization is interpreted to be linked to an associated porphyry system elsewhere in the Gemelos alteration zone. This

zone is roughly equivalent in size to the Filo del Sol alteration zone and remains a high-potential target which warrants additional work.

FSDH081 is the second hole drilled into the Flamenco target. For reference, this hole is located 8.2km southwest of FSDH079 highlighting the size of the exploration area at Filo. It was collared 723m southwest of FSDH077, the first Flamenco hole which was reported in the Company's news release dated March 16, 2023. This hole expanded the area of moderate grade mineralization intersected in hole FSDH077 and continued to support Flamenco as a high-quality exploration target which requires significant additional work.

Outlook

Drilling is ongoing with 9 rigs active on the project and, with winter imminent, will focus on the Aurora-Bonita gap and Aurora infill drilling.

Holes that have been completed with assays pending include:

- **FSDH072** – Aurora (1,787m)
- **FSDH080** – Aurora (1,348m)
- **FSDH082A** – Gemelos (839.5m)
- **FSDH083** – Aurora North Extension (1,550m)
- **FSDH085** – Bonita East (1,199m)

Assay results for completed holes will be released as they are received, analyzed, and confirmed by the Company. Four rigs are currently moving onto new holes, including three in the Aurora-Bonita gap, and the ninth rig is completing the last of a series of geotechnical holes to examine a potential future underground exploration adit.

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 San Juan Province, Argentina and adjacent Region III, Chile. 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 May 29, 2023 at 23:45 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 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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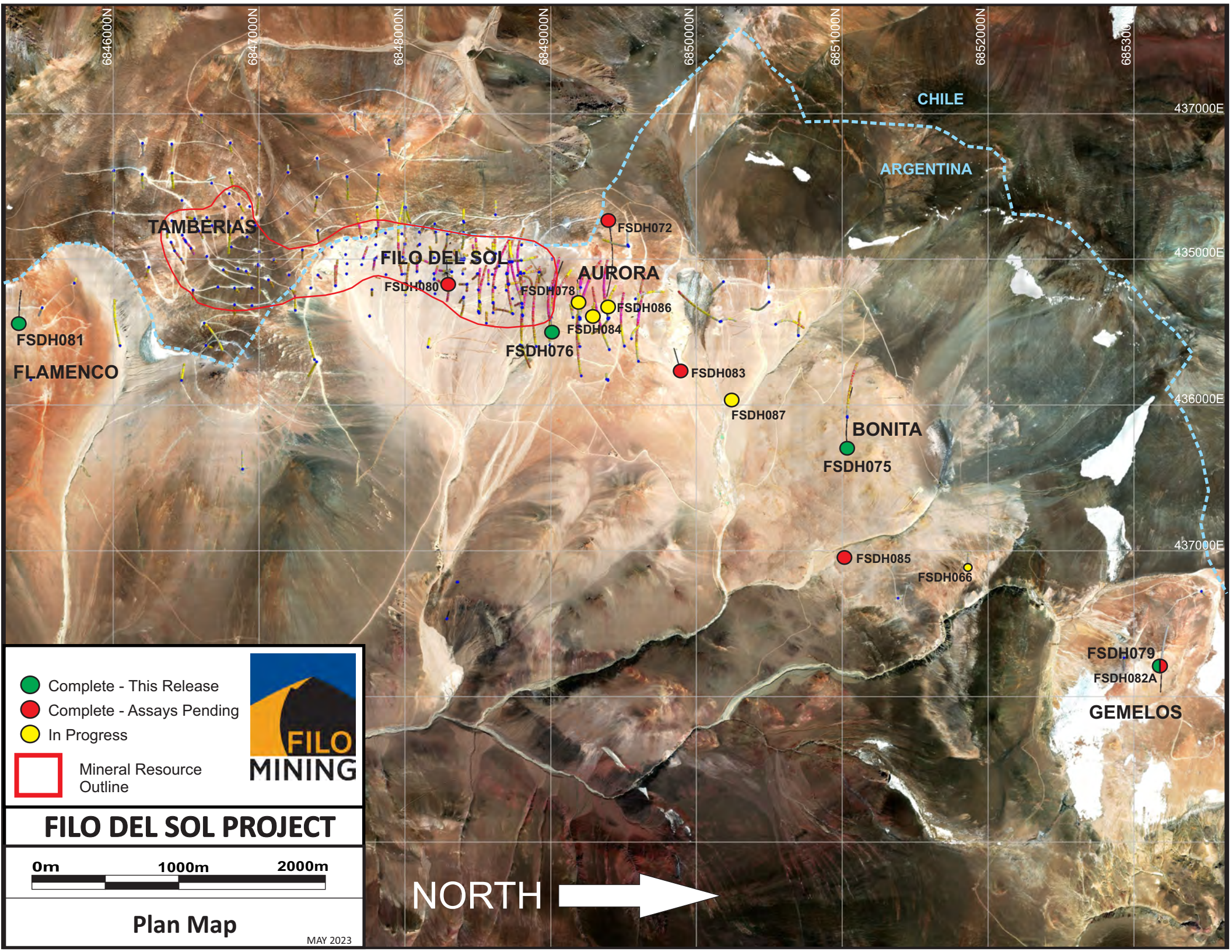
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FLAMENCO
FSDH083
FSDH087
BONITA
FSDH075
FSDH085
FSDH066
FSDH079
FSDH082A
GEMELOS
NORTH
Complete - This Release
Complete - Assays Pending
In Progress
Mineral Resource Outline
FILO MINING
FILO DEL SOL PROJECT
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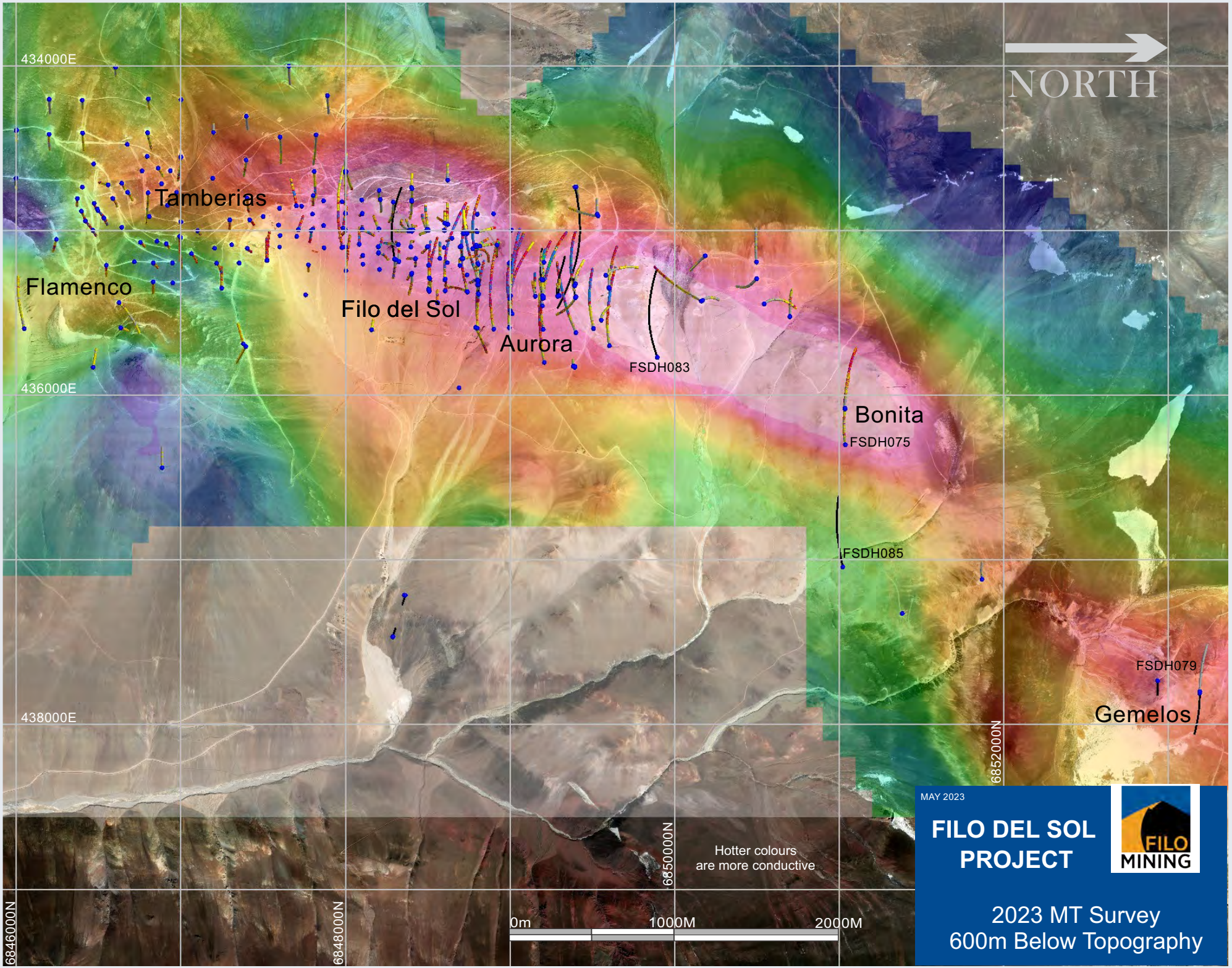
1000m
2000m
Plan Map
MAY 2023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FSDH079
Gemelos
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6850000N
6848000N
6846000N
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are more conductive
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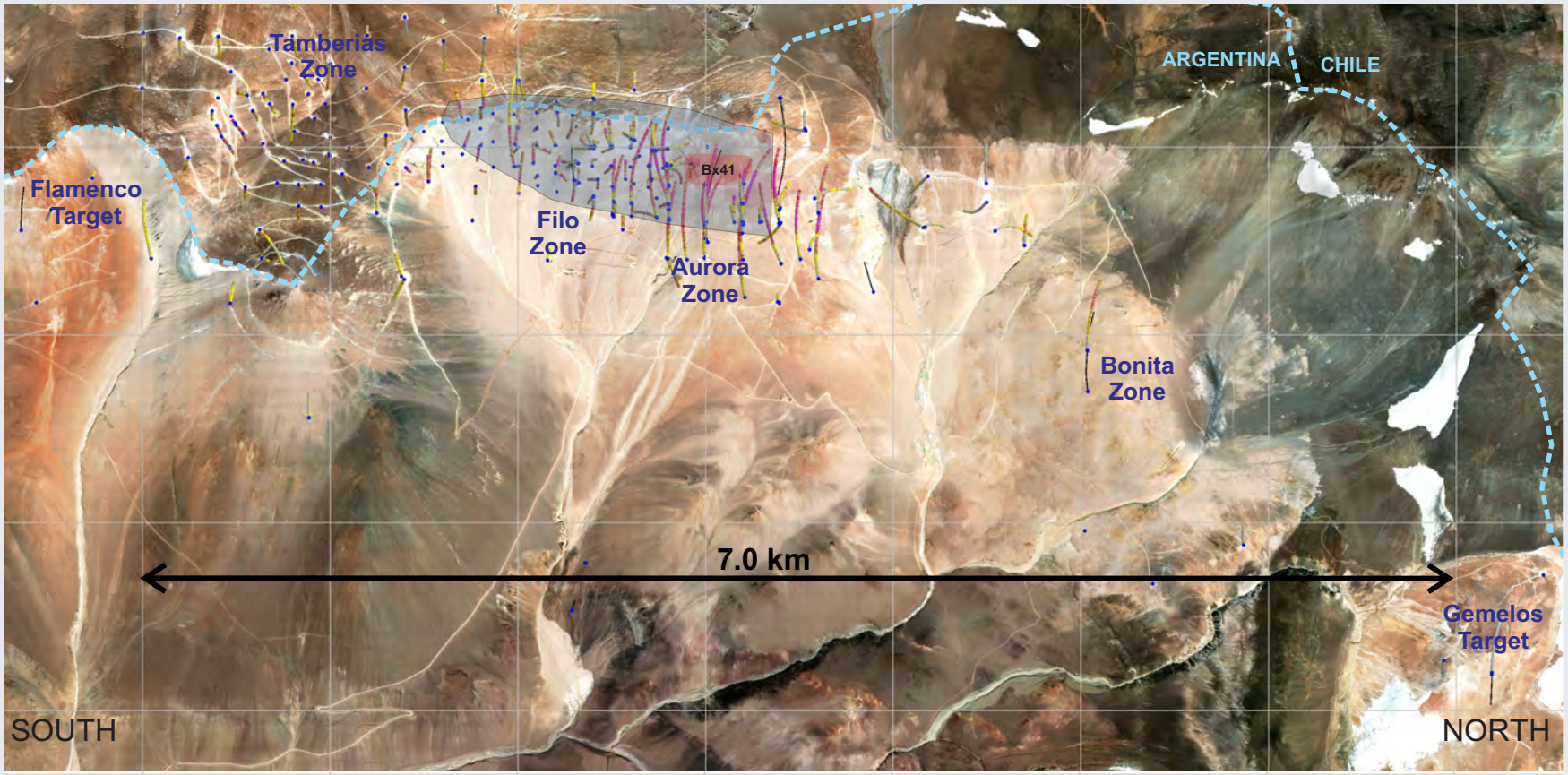
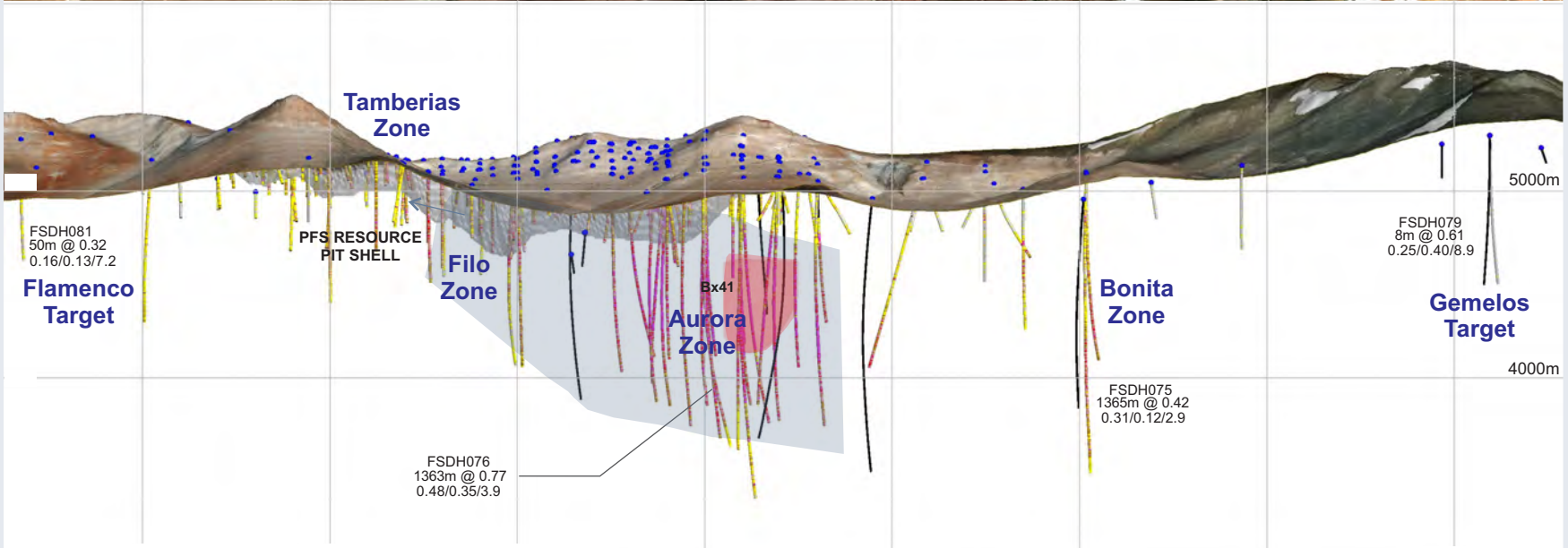
1000M
2000M
MAY 2023
FILO DEL SOL
PROJECT
FILO
MINING
2023 MT Survey
600m Below Topography





CuEq %

- 0.0 - 0.1 %
- 0.1 - 0.3 %
- 0.3 - 0.5 %
- 0.5 - 0.75 %
- 0.75 - 1.0 %
- > 1.0 %

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

0m 1000m 2000m

*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 g/t) + (0.0088 * Ag g/t).*

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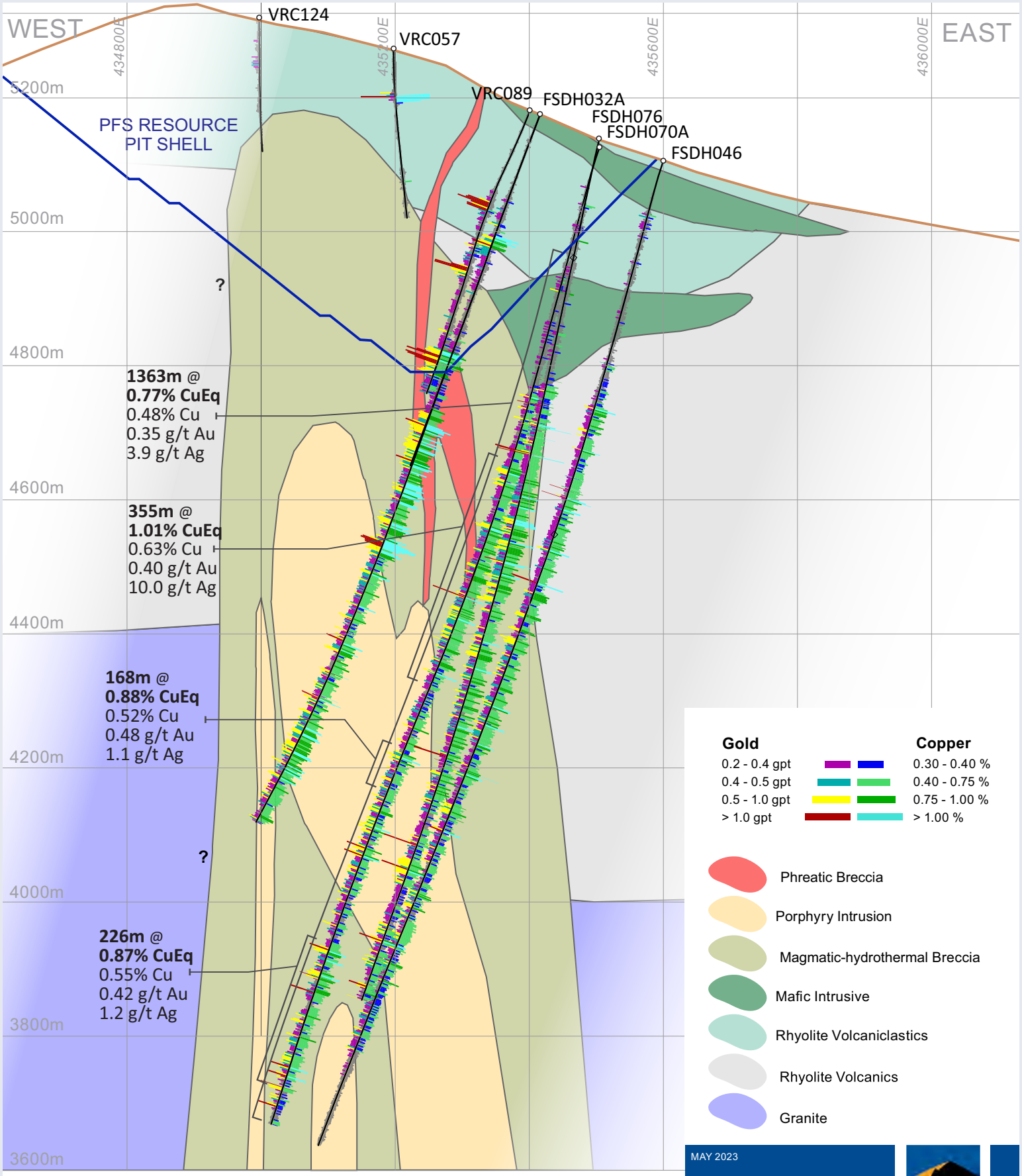
FILO DEL SOL PROJECT

Vertical Section Looking West

MAY 2023



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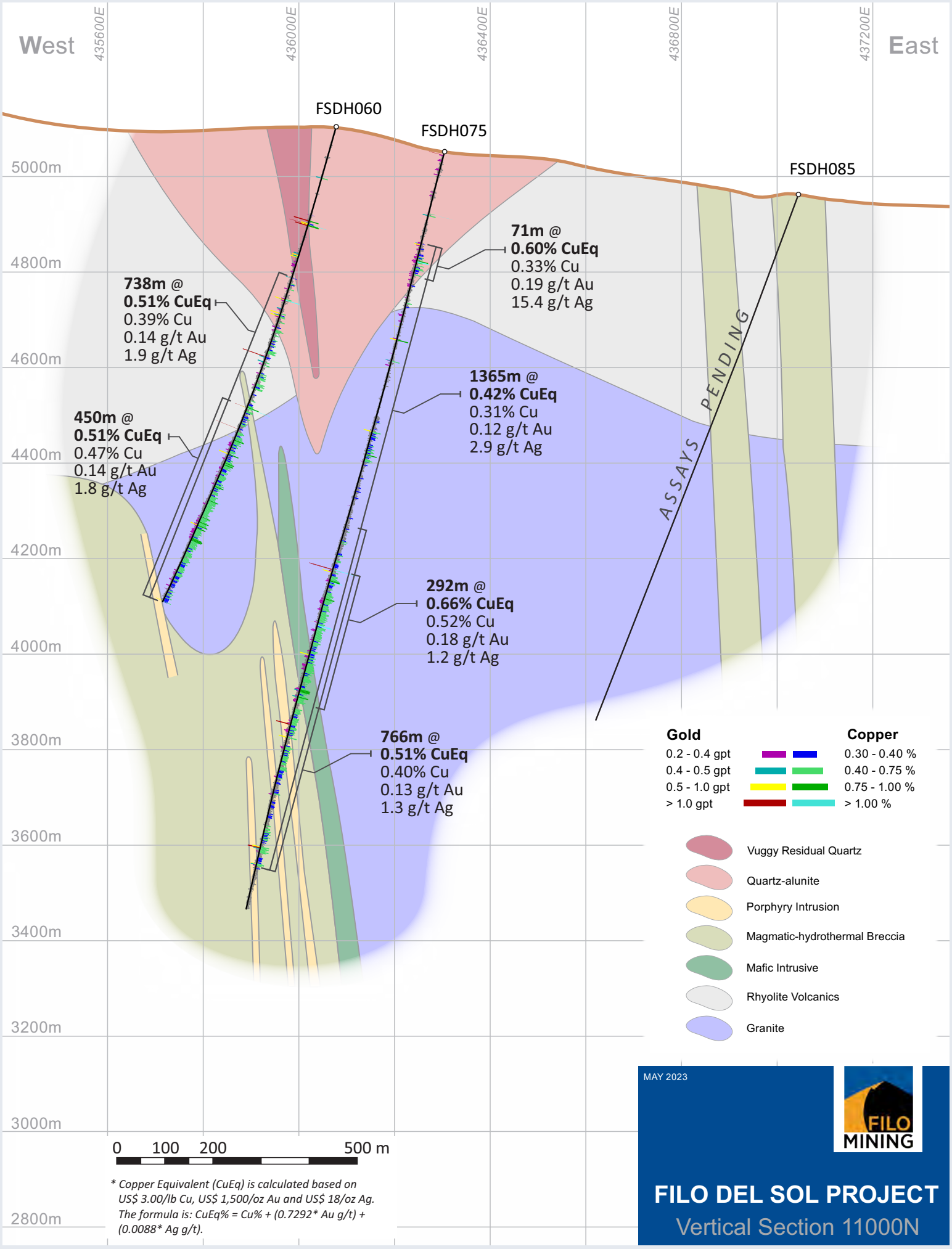
Vertical Section 9000N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4400m
4200m
4000m
3800m
3600m
3400m
3200m
3000m
2800m
738m @
0.51% CuEq
0.39% Cu
0.14 g/t Au
1.9 g/t Ag
71m @
0.60% CuEq
0.33% Cu
0.19 g/t Au
15.4 g/t Ag
1365m @
0.42% CuEq
0.31% Cu
0.12 g/t Au
2.9 g/t Ag
450m @
0.51% CuEq
0.47% Cu
0.14 g/t Au
1.8 g/t Ag
ASSAYS PENDING
292m @
0.66% CuEq
0.52% Cu
0.18 g/t Au
1.2 g/t Ag
766m @
0.51% CuEq
0.40% Cu
0.13 g/t Au
1.3 g/t Ag
Gold
0.2 - 0.4 gpt
0.4 - 0.5 gpt
0.5 - 1.0 gpt
> 1.0 gpt
Copper
0.30 - 0.40 %
0.40 - 0.75 %
0.75 - 1.00 %
> 1.00 %
Vuggy Residual Quartz
Quartz-alunite
Porphyry Intrusion
Magmatic-hydrothermal Breccia
Mafic Intrusive
Rhyolite Volcanics
Granite
0
100
200
500 m
* 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 g/t) + (0.0088* Ag g/t).
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Vertical Section 11000N