

Filo Mining Fourth Quarter and Full Year 2022 Results

18.03.2023 | [CNW](#)

VANCOUVER, March 17, 2023 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMM) ("Filo Mining" or the "Company") announces its results for the three and twelve months ended December 31, 2022. PDF Vers

Jamie Beck, President & CEO, commented, "With a strong balance sheet and continued exploration success in 2022, we are accelerating our exploration efforts. There are nine rigs currently available at the project and we are planning for year-round operations throughout 2023. We look forward to another year of high impact drilling comprised of 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 with the goal of exploration results continue to stand out on a global scale and showcase the project as one of the most significant copper-gold-silver discoveries of its generation."

2022 HIGHLIGHTS

- [illegible]

the name change is also subject to TSX approval.

FOURTH QUARTER 2022 DRILLING AND ASSAY RESULTS

During and subsequent to the end of the fourth quarter of 2022, the Company announced the following results from the drill program:

- FSDH067, an infill hole in the Aurora Zone, intersected 1,131.6m at 1.11% CuEq from a depth of 132m, including 1.54% Cu, 12.08 g/t Au and 20.5 g/t Ag from 202m and 36m at 0.76% Cu, 0.71 g/t Au and 123.2 g/t Ag from 248m. The hole ended in strong mineralization at a depth of 1,263.6m;
- FSDH062 intersected 1,313.2m at 0.65% CuEq from a depth of 134m, including 520.4m at 0.82% CuEq from 400.0m. The hole ended in strong mineralization at a depth of 1,447.2m due to rig capacity. The hole was collared at the eastern edge of the current mineral resource of the Aurora Zone and is entirely outside it;
- FSDH064 intersected 1,356.0m at 1.09% CuEq from a depth of 44m, including 79.0m at 182.6 g/t Ag from 306.0m and 424.0m at 1.54% CuEq from 536.0m. The hole ended in mineralization at a depth of 1,400.0m. The hole is an Aurora Zone infill hole, filling a 300m gap between previously drilled holes. It tested an area which has particularly high-grade mineralization in the shallow, oxidized part of the deposit. The intersected silver zone correlates well with adjacent holes, although the silver zone here is thicker and higher-grade than expected. The porphyry interval in this hole also correlates with adjacent holes;
- FSDH070A an infill hole in the Aurora Zone intersected 1,056.5m at 0.86% CuEq from a depth of 282m, including 0.97% CuEq from 369.7m. The hole ended in strong mineralization at a depth of 1,338.5m due to rig capacity;
- FSDH071 an infill hole in the Aurora Zone intersected 1,028.0m at 1.16% CuEq from a depth of 292m, including 2.14% CuEq from 408.0m and 237.5m at 1.49% CuEq from 776.0m. The hole ended in mineralization at a depth of 1,509.0m due to rig capacity. The entire hole is outside of the resource pit shell.
- FSDH068A intersected 1,776.0m at 0.70% CuEq from a depth of 18.0m, including 1,120.0m at 0.92% CuEq from 724.2m at 1.08% CuEq from 574.0m. The hole was planned to test for the eastern and depth extension of the high-grade Breccia 41 Zone intersected in three holes drilled on this same section. The hole is entirely outside of the resource pit shell;
- FSDH069A intersected 1,296.5m at 1.00% CuEq from a depth of 138.0m, including 31m at 127.0 g/t Ag from 404.0m. The Silver Zone, 598.0m at 1.51% CuEq from 498.0m and 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. The hole is entirely outside of the resource pit shell;
- FSDH074 intersected 1,022.0m at 0.66% CuEq from a depth of 278.0m, including 516.0m at 0.79% CuEq from 600.0m and 252.0m at 0.85% CuEq from 840.0m. The hole was collared on Section 9200N, 200m east of FSDH068A and 400m north of FSDH041. The hole was stopped in porphyry mineralization at 1,509.0m. The hole is entirely outside of the resource pit shell and
- FSDH077 intersected 2.0m at 10.35 g/t Au from a depth of 192.0m plus 516.2m at 0.20% CuEq from 404.0m. The hole was collared on Section 6000N and is the first hole into the new Flamenco target and there are no holes within 500m of this hole was stopped at 920.2m.

Assay results received by the Company during and subsequent to 2022 are summarized in Appendix 1 to this news release.

PRE-FEASIBILITY STUDY UPDATE

The Company has completed an update to the pre-feasibility study ("PFS") on the Filo del Sol Project, with an effective date of February 28, 2023, which continued to demonstrate the project's robust economic potential. The PFS, which was based only on the oxide portion of the current Mineral Resource and used prices of US\$3.65/lb copper, US\$1,700/oz gold, and US\$21/oz silver, yielded an after-tax net present value ("NPV") of US\$1.3 billion at a discount rate of 8%, and generated an internal rate of return of 20%. Positive valuations were also maintained across a wide range of sensitivities on key assumptions.

The Company's most recent Mineral Resource and Mineral Reserve statement for the Filo del Sol Project is shown below. This Resource does not include any of the mineralization hosted in the Aurora, Breccia 41 or Bonita Zones and the Reserve only encompasses the oxide portion of the Resource.

Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	Lbs Cu (billions)	Oz Au (millions)	Oz Ag (millions)
Mineral Resource							
Indicated	432.6	0.33	0.33	11.5	3.2	4.6	160.4
Inferred	211.6	0.27	0.31	7.4	1.3	2.1	50.3
Mineral Reserve							
Proven	-	-	-	-	-	-	-
Probable	259.6	0.39	0.34	16.0	2.2	2.9	133.3

Mineral Resource

1)
The
Mineral
Resource
estimate
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an
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date
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January
18,
2023.

2)
The
qualified
person
for
the
resource
estimate
is
James
N.
Gray,
P
Geo.
of
Advantage
Geoservices
Ltd.

3)
The
mineral
resources
were
estimated
in
accordance
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the
CIM
Definition
Standards
for
Mineral
Resources
and
Reserves.

4)
Sulphide
copper
equivalent
(CuEq)
assumes
metallurgical

recoveries
of
84%
for
copper,
70%
for
gold
and
77%
for
silver
based
on
similar
deposits,
as
no
metallurgical
testwork
has
been
done
on
the
sulphide
mineralization,
and
metal
prices
of
\$4/lb
copper,
\$1800/oz
gold,
\$23/oz
silver.
The
CuEq
formula
is:
$$\text{CuEq} = \text{Cu} + \text{Ag} * 0.0077 + \text{Au} * 0.5469.$$

5)
All
figures
are
rounded
to
reflect
the
relative
accuracy
of
the
estimate.

6)
Mineral
resources
are
not
mineral
reserves

and
do
not
have
demonstrated
economic
viability.

7)
The
resource
was
constrained
by
a
Whittle®
pit
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using
the
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parameters:
Cu
\$4/lb,
Ag
\$23/oz,
Au
\$1800/oz,
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of
\$2.72/t
and
an
average
process
cost
of
\$9.86/t.

8)
Cut-off
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the
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material
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g/t
Ag
for
the
Ag
material.
These
three
mineralization
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have
been
amalgamated
in
the
oxide
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CuAuOx
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assumes
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recoveries
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77%
for
copper,
72%
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gold
and
71%
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silver
based
on
preliminary
metallurgical
testwork,
and
metal
prices
of
\$4/lb
copper,
\$1800/oz
gold,
\$23/oz
silver.
The
CuEq
formula
is:
$$\text{CuEq} = \text{Cu} + \text{Ag} * 0.0077 + \text{Au} * 0.6136.$$

9)
Mineral
resources
are
inclusive
of
mineral

reserves.

Mineral
Reserve

1)
The
Mineral
Reserve
estimate
has
an
effective
date
of
February
28,
2023.

2)
The
qualified
person
for
the
estimate
is
Mr.
Gordon
Zurowski,
P.Eng.
of
AGP
Mining
Consultants,
Inc.

3)
The
mineral
reserves
were
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in
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with
the
CIM
Definition
Standards
for
Mineral
Resources
and
Reserves.

4)
The
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Inputs
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\$3.50/lb,
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\$2.72/t;
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of
\$9.65/t;
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of
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geotechnical
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73%
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Au
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80%
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Ag,
which
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recovered
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included
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evaluation.

5)
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royalties,
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G&A
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LG
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above
break-even
cut-off
to
satisfy
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constraints.

7)
The
life-of-mine
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1.57:1.

8)
All
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to
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the
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Totals
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rounding
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by
reporting
guidelines.

The Company's Mineral Resource estimate is inclusive of the Mineral Reserve estimate as set forth above.

The technical information relating to the PFS is described in a technical report titled "Filo del Sol Project NI 43-101 Technical Report, Updated Pre-feasibility Study" dated March 17, 2023, with an effective date of February 28, 2023 (the "Technical Report"). The Technical Report was prepared for Filo Mining by Ausenco Engineering Canada Inc. and is available for review under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.filo-mining.com.

OUTLOOK

Drilling continues to be the primary focus with nine drill rigs at site. As the summer drilling campaign continues, drilling is underway on new exploration targets outside of the Aurora and Breccia 41 Zones. Drilling will remain a mix of both large and small step-outs to the north and south of the Aurora Zone, as well as resource definition drilling within it. The Company continues to maintain a strong focus on improving drill productivity through a variety of initiatives, and is planning for year-around drilling and field operations.

Data collected from the current campaign will be used to develop a comprehensive geological model which will guide further exploration and form the basis of an eventual update to the Mineral Resource estimate. The Company will continue preliminary metallurgical testwork on the sulphide mineralization, as well as environmental and social baseline programs in support of future project permitting.

The Company's plans and timelines are subject to equipment and staff availability, along with being able to operate safely and effectively throughout the winter and in accordance with the Company's health and safety protocols.

BHP exercises anti-dilutive top-up right to maintain pro rata shareholding

Jamie Beck remarked, "Recently, BHP elected to exercise its right to maintain its pro rata interest in Filo Mining, and we are once again pleased to receive BHP's ongoing vote of confidence in our team and the Filo del Sol Project."

On February 7, 2023, the Company closed a non-brokered private placement to BHP Western Mining Resources International Pty Ltd, a wholly owned subsidiary of BHP Group Limited (collectively, "BHP"), whereby the Company issued 43,711 common shares to BHP for gross proceeds of C\$1,084,907 (the "Anti-dilution Top-Up").

The Anti-dilution Top-Up was undertaken pursuant to the terms of the March 11, 2022 private placement (the "Private Placement"), whereby BHP was granted certain anti-dilutive rights, allowing BHP to top-up and maintain its pro rata ownership interest in the Company from time to time (see news releases dated February 28, 2022 and March 11, 2022).

SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	December 31, 2022	December 31, 2021
Cash and cash equivalents	74,915	19,417
Working capital	60,296	13,052
Mineral properties	9,737	8,063
Total assets	85,964	30,660

The financial information in this table were selected from the Financial Statements, which are available on SEDAR at www.sedar.com and the Company's website www.filo-mining.com.

FINANCIAL RESULTS

(In thousands of Canadian dollars, except per share amounts)

	Three months ended Twelve months ended			
	December 31,		December 31,	
	2022	2021	2022	2021
Exploration and project investigation	25,605	10,329	82,524	40,901
General and administration ("G&A"), excluding share-based compensation expense ⁽¹⁾	1,381	1,163	5,313	3,627
Share-based compensation expense ⁽¹⁾	2,009	675	9,460	3,301
Net loss	21,008	8,053	68,961	32,419
Basic and diluted loss per share	0.17	0.07	0.57	0.29

(1)

Share based compensation is a non-cash cost which reflects the amortization of the estimated fair value of share options over their vesting

period.
The
fair
value
of
share
options
is
calculated
using
the
Black-Scholes
pricing
model,
which
relies
heavily
on
the
Company's
share
price
and
historical
share
price
volatility.
Due
to
the
material
increase
in
the
Company's
share
price
and
volatility
since
2021,
the
calculated
fair
value
of
the
Company's
share
options
has
increased
considerably,
resulting
in
a
higher
share
option
value
and
resultant
share-based
compensation
expense
being

recognized.

The financial information in this table were selected from the Company's condensed interim consolidated financial statements for the three months and year ended December 31, 2022 (the "Financial Statements"), which are available on SEDAR at www.sedar.com and the Company's website www.filo-mining.com.

During the three months and year ended December 31, 2022, the Company incurred net losses of \$21.0 and

\$69.0 million, respectively. Net losses are driven primarily by \$25.6 million and \$82.5 million, respectively, in exploration and project investigation expense and \$3.0 million and \$13.0 million, respectively, in G&A expense. These expenses were partially offset by gains of \$8.3 million and \$25.0 million, respectively, resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers ("Funding Gains"). For the three months and year ended December 31, 2021, the Company reported net losses of \$8.1 million and \$32.4 million, respectively, consisting mainly of \$10.3 million and \$40.9 million, respectively, in exploration and project investigation expense and \$1.7 million and \$6.1 million, respectively, in G&A expense. These expenses were partially offset by Funding Gains of \$4.7 million and \$15.3 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had cash and cash equivalents of \$74.9 million and net working capital of \$60.3 million, compared to cash of \$19.4 million and net working capital of \$13.1 million as at December 31, 2021. The increase in the Company's cash and cash equivalents and net working capital is primarily due to the \$100.0 million Private Placement of 6,270,000 common shares to BHP at a price of \$15.95 per common share. An Additional \$4.8 million in gross proceeds was received by the Company in relation to the exercise of stock options during 2022. The Company plans to deploy its treasury to fund ongoing exploration and advancement of the Filo del Sol project, and for working capital and general corporate purposes.

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.

Technical Information

Copper Equivalent 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

Details on assay procedures and the drill intersections provided above can be found in the Company's news releases dated January 12, 2022, January 19, 2022, April 19, 2022, May 12, 2022, May 23, 2022, June 9, 2022, August 23, 2022, October 5, 2022, November 23, 2022, January 10, 2023 and February 2, 2023.

Qualified Persons

The scientific and technical disclosure for the Filo del Sol Project included in this news release have been reviewed and approved by Bob Carmichael, P.Eng. and Jamie Beck, P. Eng. Mr. Carmichael is Filo Mining's Vice President of Exploration and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101"). Mr. Beck is Filo Mining's President and CEO and is also a Qualified Person under NI 43-101.

Additional information

The Company's condensed interim consolidated financial statements for the three months and year ended December 31, 2022 and related management's discussion and analysis are available on the Company's website at www.filo-mining.com or under its profile on SEDAR at www.sedar.com.

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 17, 2023 at 21:00 EDT.

On behalf of the board of directors of Filo Mining,

Jamie Beck, President and CEO
[Filo Mining Corp.](#)

APPENDIX 1 - 2022 ASSAY RESULTS

Assay results received by the Company during and subsequent to 2022 are summarized in the following table:

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
FSDH054	146.0	1,369.5	1,223.5	0.71	0.54	18.0	1.26
incl.	435.9	442.0	6.1	0.59	0.24	127.5	1.89
incl.	498.0	1,090.0	592.0	1.15	0.84	31.9	2.04
incl.	830.0	1,001.5	171.5	1.51	1.42	75.9	3.22
FSDH055A	362.0	426.0	64.0	0.01	0.49	1,213.8	
incl.	374.4	402.0	27.6	0.01	0.50	2,439.2	
incl.	380.0	388.0	8.0	0.01	0.45	5,280.0	
FSDH055B	366.0	428.0	62.0	0.01	0.61	280.5	
FSDH055C	150.0	1,487.5	1,337.5	0.66	0.54	31.5	1.33
incl.	418.0	504.0	86.0	0.07	0.43	109.2	
and incl.	540.0	1,076.0	536.0	1.25	0.95	56.1	2.44
incl.	728.0	854.0	126.0	2.12	1.69	188.7	5.02
incl.	728.0	752.0	24.0	5.08	4.88	530.2	13.30
incl.	742.0	750.6	8.6	7.08	8.16	820.4	20.25
FSDH056	168.0	670.2	502.2	0.50	0.40	11.4	0.89
incl.	388.0	670.2	282.2	0.68	0.39	17.9	1.13
and incl.	420.0	432.5	12.5	0.39	0.93	135.8	

FSDH057	136.0	787.1	651.1	0.63	0.37	25.6	1.12
incl.	404.0	432.0	28.0	0.01	0.19	109.9	
incl.	498.0	787.1	289.1	1.18	0.68	36.0	2.00
and incl.	776.0	787.1	11.1	9.11	8.87	230.4	17.60
FSDH058	100.0	1,351.5	1,251.5	0.56	0.41	6.6	0.91
Incl	232.0	238.0	6.0	0.24	0.24	398.3	
incl.	500.0	1,004.0	504.0	0.77	0.54	7.4	1.23
incl.	600.0	910.0	310.0	0.87	0.62	8.2	1.40
FSDH059	124.0	311.5	187.5	0.13	0.19	6.2	0.33
incl.	304.0	311.5	7.5	0.00	0.08	49.7	
FSDH060	332.0	1,070.0	738.0	0.39	0.14	1.9	0.51
incl.	620.0	1,070.0	450.0	0.47	0.14	1.8	0.59
incl.	620.0	942.0	322.0	0.50	0.16	1.8	0.63
FSDH061	392.0	1,093.2	701.2	0.81	0.33	9.1	1.13
incl.	508.0	914.0	406.0	0.97	0.40	11.1	1.36
FSDH062	134.0	1,447.2	1,313.2	0.40	0.29	4.5	0.65
incl.	400.0	920.4	520.4	0.51	0.35	6.4	0.82
FSDH063	16.0	860.2	844.2	0.29	0.25	6.5	0.53
incl.	16.0	548.0	532.0	0.35	0.32	9.0	0.66
incl.	16.0	158.0	142.0	0.36	0.26	18.1	0.71
incl.	436.0	548.0	112.0	0.42	0.42	15.0	0.86
FSDH064	44.0	1,400.0	1,356.0	0.58	0.53	14.4	1.09
incl.	306.0	385.0	79.0	0.73	0.90	182.6	3.00
incl.	536.0	960.0	424.0	0.86	0.84	7.8	1.54
FSDH067	132.0	1,263.6	1,131.6	0.62	0.53	11.9	1.11
incl.	160.0	480.0	320.0	0.66	0.73	29.9	1.45
incl.	202.0	206.0	4.0	1.54	12.08	20.5	10.52
incl.	248.0	284.0	36.0	0.76	0.71	123.2	2.36
FSDH068A	18.0	1,794.0	1,776.0	0.45	0.30	4.0	0.70
incl.							

54.0

94.0

40.0

0.65

incl.	394.0	1,514.0	1,120.0	0.59	0.38	5.3	0.92
incl.	574.0	1,298.2	724.2	0.69	0.45	6.8	1.08
FSDH069A	138.0	1,434.5	1,296.5	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	1,096.0	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
FSDH070A	282.0	1,338.5	1,056.5	0.54	0.38	4.0	0.86
incl.	369.7	1,040.0	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	1,320.0	1,028.0	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
incl.	776.0	1,013.5	237.5	1.04	0.68	6.0	1.49
FSDH074	278.0	1300.0	1022.0	0.49	0.19	4.4	0.66
incl	644.0	1160.0	516.0	0.61	0.21	3.2	0.79
incl	840.0	1092.0	252.0	0.65	0.23	3.6	0.85
FSDH077	192.0	194.0	2.0	0.05	10.35	0.5	0.20
plus	404.0	920.2	516.2	0.11	0.11	0.9	

As of the date of this News Release, additional holes have been completed with assays pending, which include:

- FSDH073 drilled to a final depth of 1,388m; and
- FSDH079 drilled to a final depth of 846m.

Assay results for these holes will be released as they are received, analyzed and confirmed by the Company. Two additional holes, FSDH065 (196m) and FSDH066 (458m) were suspended earlier this year, prior to the winter weather, and will be deepened during the upcoming months.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in this press release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information") concerning the business, operations, financial performance and condition of Filo Mining. 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, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "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 and similar expressions) are not statements of historical fact and may be forward-looking statements.

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, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding Mineral Reserve and Resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Company's most recent MD&A and/or Annual Information Form, under the heading "Risks Factors", and elsewhere, which 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 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 information should not be unduly relied upon. Information contained in this press release is as of the date of this press release. In particular, this press release contains forward-looking information pertaining to the assumptions used in the pre-feasibility study for the Filo del Sol project, the assumptions used in the Mineral Reserves and Resources estimates for the Filo del Sol project, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological conditions, as applicable; ability to develop infrastructure; 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 and/or environmental risks. In addition, this press release may contain forward-looking statements or information pertaining to: the potential exploration results or anticipated outcomes of current or future drilling at Filo del Sol, including the exploration results of the recent Bonita Zone discovery and the Company's current interpretation of Filo del Sol as part of a multikilometer, northeast-trending alignment of overlapping porphyry-centered hydrothermal systems; exploration and development plans and expenditures, including but not limited to its plans to add additional rigs, the sequencing or prioritization of drill targets, and the continuation of winter or year-round operations; 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 ultimate size and scope of its field programs and the Company's ability to achieve the objectives thereof; the size and scope of its field programs and the Company's ability to achieve the objectives thereof; the impact of the Company's winterization efforts at Filo del Sol, and whether such efforts have adequately anticipated the challenges of winter operation, including but not limited to significant weather events and potential supply chain disruptions; the anticipated use of proceeds from the Private Placement or Anti-dilution Top-Up and/or its current treasury balance; the timing or results of an upgrade to the Mineral Resources estimate at Filo del Sol, including the inputs used therein; opportunities to improve project economics; the success of future exploration activities; potential for resource expansion; potential for the discovery of new mineral deposits; 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; estimation of commodity prices, Mineral Reserves and Resources, estimations of costs, and permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

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 the Company's actual results and future events could differ materially from those anticipated in

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info@filo-mining.com as a result of the lag time between the filing of the "Filo del Sol, Investor Relations, Canada +1 604-661-1111" and the filing of the "Filo del Sol, Investor Relations, Sweden +46 700 112 615" and the "Group Company Risk Factors" section in the Company's most recent Annual Information Form, which are available under the Company's profile on SEDAR at www.sedar.com. 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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