Filo Mining Reports 1,356m at 1.09% CuEq, including 424m at 1.54% CuEq

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VANCOUVER, Nov. 23, 2022 - 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 FSDH062 and FSDH064 at the Filo del Sol Project in San Juan, Argentina. These holes were drilled into the Aurora Zone and were collared approximately 420m apart. Highlights and detailed results are shown below along with accompanying figures: View PDF

- Drillhole FSDH062 intersected 1,313.2m at 0.65% CuEq from a depth of 134m, including;
  - 520.4m at 0.82%
  - The hole ended in
    averaging 0.64%
- Drillhole 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
  - 424.0m at 1.54% CuEq from 536.0m
  - The hole was stopped in mineralization at 1,400.0m depth, with the last 20m averaging 0.45% CuEq (0.31% Cu, 0.18 g/t Au, 1.1 g/t Ag).

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.

Commenting on the results, Jamie Beck, President, and CEO stated, "With mineralization starting near surface, Holes 62 and 64 showcase the continuity of strong mineralization within the Aurora Zone. These resource definition holes are important as we build confidence in our geologic model and enhance our understanding of the deposit. Many of the Aurora Zone holes which we collared during the Austral winter campaign are now well over 1,000 metres in depth and should be wrapping up shortly. We will look to deploy these rigs further afield as we begin some of this season's step-out drilling."

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq[1] %
FSDH062	134.0	1447.2	1313.2	0.40	0.29	4.5	0.65
incl	400.0	920.4	520.4	0.51	0.35	6.4	0.82
FSDH064	44.0	1400.0	1356.0	0.58	0.53	14.4	1.09
incl	306.0	385.0	79.0	0.73	0.90	182.6	3.00
and incl	536.0	960.0	424.0	0.86	0.84	7.8	1.54

FSDH062 was drilled along the eastern edge of the Aurora Zone, was collared on Section 8900N, and was drilled towards the west at an angle of -70 degrees. The hole intersected rhyolite country rock down to a depth of 412m where it transitioned into the main breccia unit which hosts most of the high-sulphidation epithermal mineralization at Filo del Sol and represents the best grade interval in this hole. Porphyry intrusive rocks representing more than one phase were intersected from about 900m to 1,317m where another breccia unit continued to the end of the hole. The hole was collared at the eastern edge of the current mineral resource and is entirely outside it.

FSDH064 was drilled on Section 8800N as an infill hole, filling the 300m gap formed between holes FSDH048 and FSHD058 (Section 8700N) to the south, and FSDH032 (Section 9000N) to the north. It tested an area which has particularly high-grade mineralization in the shallow, oxidized part of the deposit. The hole was pre-collared using a reverse-circulation drill as hole VRC179 to a depth of 350m and continued as a diamond drill hole below this depth. This hole was collared 100m south and 400m west of FSDH062, with the separation between the two holes starting at 422m and ending at 306m.

FSDH064 intersected the silver zone from 306m to 385m, correlating well with adjacent holes. This zone occurs within the main breccia phase which continues to a depth of 564m before transitioning to the porphyry intrusive. The porphyry interval here also correlates well with adjacent holes, continuing to a depth of 1,194m before transitioning again to breccia which continued through to the end of the hole.

This hole is within the current mineral resource to a depth of 438m, intersecting grades that are consistent with the resource block model, although the silver zone here is thicker and higher-grade than expected.

Outlook

The pace of drilling on site is accelerating as we add rigs into the program. 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.

[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 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.

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 November 23, 2022 at 21:00 EST.

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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