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NEWS RELEASE

Filo Mining Reports 942m at 0.67% CuEq; Extends the Deposit 1,000m to the North

MARCH 31, 2021: Filo Mining Corp. (TSXV:FIL) (Nasdaq First North Growth Market: FIL) (OTCQX:FLMMF) ("Filo Mining", or the "Company") is pleased to announce assay results from the initial three holes completed in the current drill program at Filo del Sol. Drilling is progressing well, and encouraged by results to date, the Company is planning an extension of the program through May 2021. Highlights are listed below, along with accompanying figures:

- Extension of the deposit **1,000m to the north** (FSDH043) and **200m to the east** (FSDH044);
- **FSDH044** returned **942m of 0.67% CuEq** from 58m (0.42% Cu, 0.32 g/t Au, 2.2 g/t Ag) including a higher-grade section from 350m to 1,000m of **650m of 0.80% CuEq** (0.51% Cu, 0.37 g/t Au, 2.5g/t Ag).
- **FSDH043** returned **768m of 0.39% CuEq** starting from 300m (0.29% Cu, 0.10 g/t Au, 2.0 g/t Ag); with grades increasing throughout its depth, and the **last 88m ending in 0.78% CuEq** (0.61% Cu, 0.19 g/t Au, 3.3 g/t Ag);
- **FSDH040** was lost at 211.5m, prior to reaching target depth, and returned **117.5m of 0.69% CuEq** starting from 94m (0.45% Cu, 0.29 g/t Au, 2.4 g/t Ag) including a high-grade, supergene enriched zone of **26m of 1.37% CuEq** (1.15% Cu, 0.28 g/t Au, 2.3 g/t Ag);
- Three holes are currently underway testing the high-grade breccia target in the 500m gap between historical holes FSDH032 and FSDH034, with another two holes testing the 1,000m gap between FSDH032 and FSDH043;
- A total of 7,700 metres has been drilled to date; seven holes are now complete, and drilling is ongoing with five holes currently in progress.

Commenting on these initial results, President and CEO Jamie Beck said *"Our initial results at Filo del Sol continue to expand this remarkable deposit and we have yet to drill out of mineralization. The primary goals this season were to expand the deposit to the north, and to start infilling the large gaps between our long, high-grade intersections from last season. Holes 43 and 44 have been extremely successful in accomplishing the first goal, hole 40 is a great start at the second, and we expect future results to build on this success."*

With the intersection in FSDH043, the deposit extends over a total north-south distance of almost four kilometres. Hole FSDH044 increases the east-west dimension of the deposit to at least 600m, and the extent, style and tenor of the mineralization in this hole do not suggest we are near to the eastern limit yet.

There are now five holes drilled to over a kilometre deep on the deposit, all of which ended in mineralization. Copper-gold-silver deposits with these dimensions are not common globally.

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq ¹ %
FSDH040	94.0	211.5	117.5	0.45	0.29	2.4	0.69
incl.	94.0	120.0	26.0	1.15	0.28	2.3	1.37
FSDH043	300.0	1,068.0	768.0	0.29	0.10	2.0	0.39
incl.	774.3	1,068.0	293.7	0.47	0.16	2.6	0.61
incl.	980.0	1,068.0	88.0	0.61	0.19	3.3	0.78
FSDH044	58.0	1,000.0	942.0	0.42	0.32	2.2	0.67
incl.	350.0	1,000.0	650.0	0.51	0.37	2.5	0.80

Hole **FSDH040** was planned to be a deep test of the breccia target in the 500m gap between FSDH032 and FSDH034. This area is characterized by difficult drilling conditions because of intense hydrothermal alteration. Although this makes for challenging drilling over approximately 200m at the top of the holes, it also provides compelling evidence that this area is underlain by the most intense part of the system and remains a top-priority drill target. This hole was lost at a depth of 211.5m after intersecting the uppermost part of the mineralization. Three holes are currently being drilled in this area. So far, these have seen considerably better progress due to improvements in drilling fluids and techniques by the drilling contractor, leading us to expect better success in this highly prospective area.

Hole **FSDH043** was collared 1,200m north of FSDH032 and drilled towards the southwest to test a geophysical anomaly with similar characteristics to the geophysical response seen between holes FSDH032 and FSDH034. The hole was drilled to a depth of 1,068m, with mineralization starting at a depth of 300m, increasing with depth, and strongest at the bottom. The centre of mineralization in this hole is located 1,000m north of the centre of FSDH032, with two holes currently underway (FSDH037 and FSDH041) in between. This hole was drilled at an angle of -70 degrees, and the high-grade zone at the bottom may represent the deeper portion of a steeply dipping zone which could extend towards surface to the west of this intersection.

Hole **FSDH044** was collared between and east of holes FSDH032 and FSDH034, intersecting the deposit 360m northeast of FSDH034 and 330m southeast of FSDH032. It was drilled to a depth of 1,000m, ending in mineralization. This entire hole was drilled outside of the resource envelope and extends the known mineralization over 200m to the east. The strongest mineralization in this hole was hosted by an intense stockwork of quartz-sulphide "A" veins in rhyolite country rock showing moderate to strong potassic alteration. This type of alteration and stockwork is characteristic of the centre of a porphyry system and its presence in this hole suggests that there is good potential to continue to expand the deposit towards the east.

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. 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 laboratory in Lima, Peru 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.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 2.80/lb Cu, US\$ 1,400/oz Au and US\$ 16/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0083 * Ag \text{ g/t})$.*

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 TSXV 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 advisor on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

The information contained in each Filo Mining news release was accurate at the time of dissemination but may be superseded by subsequent news release(s).

The information in this release is subject to the disclosure requirements of Filo Mining under the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on March 31, 2021 at 00:01 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 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 health 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; 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; 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.