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NEWS RELEASE

Filo Mining's Founder and Former Chairman Lukas H. Lundin Passes Away

July 27, 2022: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining", or the "Company") regrets to announce the death of former member of the Board of Directors, Mr. Lukas H. Lundin, in Geneva, Switzerland on July 26, 2022 at the age of 64, following a two-year battle with brain cancer.

Over the past 40 years, Mr. Lundin has been an instrumental driving force behind the tremendous successes of the companies within The Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more.

The 11 companies that make up the Lundin Group of Companies today has a combined market capitalization in excess USD 11 billion.

Lukas Lundin founded Filo Mining in 2016, was Chairman of the Company from its creation through June 2020, and served as a Director of the Company until he stepped down in June 2022.

In his role as Chairman and member of the Board, Mr. Lundin oversaw the spin-out of Filo Mining from NGEx Resources Inc. in September 2016 – a critical first step in developing Filo del Sol into one of the most significant copper-gold-silver discoveries in recent years.

Lukas Lundin's sons Harry, Adam, Jack and William say in a joint statement: *"Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.*

Our family is deeply saddened about Lukas' passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The

companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long term shareholders”.

Filo Mining’s President and CEO, Jamie Beck, comments: *“Those of us who have been fortunate enough to know and work with Lukas have lost a visionary leader and dear friend. At Filo Mining, Lukas’ passion, perseverance, and support was instrumental to our success. Under his guidance, what began in the late 90’s as an unexplored land package in the central Andes, has today grown into one of the most prospective copper mining districts in the world. I can think of no better tribute than our commitment and dedication to continuing the work that he loved.”*

On behalf of Filo Mining,

Jamie Beck
President and CEO

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 July 27, 2022 at 11:30 am EDT.

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A Lundin Group Company

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.

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"). 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.

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. 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. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's latest Management's Discussion and Analysis available at www.sedar.com.

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