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NEWS RELEASE

Filo Mining Announces Proposed Name Change to Filo

January 17, 2023: Filo Mining Corp. (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) (“Filo Mining” or the “Company”) is pleased to announce that the Board of Directors have recommended and authorized a change of the Company’s name to “Filo Corp.” to better align with the Company’s strategic direction.

Jamie Beck, President and CEO, commented, *“As the Company continues to grow on a global scale, the name change better reflects our mission of copper discovery, critical to the energy transition and electrification of the world.”*

Filo Mining plans to seek shareholder approval to change its name to Filo Corp. at its annual shareholder meeting in June. If the name change is approved there will be no changes to its Toronto Stock Exchange (“TSX”), Nasdaq First North Growth Markets and OTC Markets (“OTCQX”) ticker symbols. The name change is also subject to TSX approval.

On behalf of Filo Mining,

Jamie Beck
President and CEO

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The information contained in this news release was accurate at the time of dissemination, but may be superseded by subsequent news release(s).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 for publication, through the agency of the contact person set out below, on January 17, 2023 at 17:00 pm EST.

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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"). 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. In particular, these statements include statements regarding the proposed name change; the timing for the annual meeting; expectations regarding regulatory and shareholder approvals; and the Company's business and objectives.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable, including the Company's ability to obtain the necessary regulatory and shareholder approvals, 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 Mining 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.