

# Filo Mining Reports Q3 2022 Results; Extending High Grade Mineralization

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VANCOUVER, Nov. 10, 2022 - [Filo Mining Corp.](#) (TSX: FIL) (Nasdaq First North Growth Market: FIL) (OTCQX: FLMMF) ("Filo Mining" or the "Company") announces its results for the three and nine months ended September 30, 2022. PDF version

## HIGHLIGHTS AND OUTLOOK

Filo del Sol drill program successfully extends the Aurora Zone and Breccia 41 while building confidence in geological continuity

Jamie Beck, President & CEO, commented, "Our investment in accelerating exploration continues to yield impressive results, demonstrating continuity and extension of the Aurora Zone and Breccia 41 in combination with the Bonita Zone discovery, establishing a new porphyry centre approximately 2km northeast of Breccia 41. With the arrival of spring, we are ramping up operations and will be mobilizing additional rigs to the project in the fourth quarter. Exploration results continue to stand on a global scale and showcase the project as one of the most significant copper-gold-silver discoveries of its generation."

During and subsequent to the end of the third quarter of 2022, the Company announced results from three holes at the Filo del Sol Project. Drillholes FSDH061, FSDH063, and FSDH067 successfully extended the strike length of the Aurora Zone by 1.6km, a total of 1.6km in the north-south direction, in addition to infilling certain areas of the Aurora Zone which increased confidence in geological continuity throughout this zone.

- The Aurora Zone is interpreted to be continuous between FSDH063 to the south, and FSDH061 to the north (1.6km distance between holes); large undrilled gaps remain between these holes and the Zone remains open in all directions.
- FSDH061 intersected 701.2m at 1.13% CuEq from a depth of 392m, including 406m at 1.36% CuEq from 508m and ended in strong mineralization at a depth of 1,093m; clearly extending the Aurora Zone, and confirming its general strike direction. The Aurora Zone remains completely open northeast of this intersection;
- FSDH063, located 1.6km southwest of FSDH061, was drilled to a final depth of 1,141m and intersected 844.2m at 1.13% CuEq from a depth of 16m, including 142m at 0.71% CuEq from a depth of 16m and 112m at 0.86% CuEq from a depth of 436m. The Aurora Zone remains open to the south of this hole, and large distances remain to the north and down dip expansion. Down dip, FSDH025 is just over 500m away from FSDH063, and to the north there is an undrilled gap between FSDH063 and FSDH048 (1,081m at 0.88% CuEq; 0.52% Cu, 0.43g/t Au, 5.3g/t Ag); and
- FSDH067, an infill hole between FSDH061 and FSDH063, intersected 1,131.6m at 1.11% CuEq from a depth of 36m, including 4m at 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 to 248m. The hole ended in strong mineralization at a depth of 1,263.6m.

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

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
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
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
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

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

- FSDH062, infilling a 200m gap between holes FSDH044 and FSDH046, completed to a depth of 1,400m; and
- FSDH064, infilling a 400m gap between holes FSDH032 and FSDH048, completed to a depth of 1,447m.

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.

Six drill rigs are currently active, and the Company will add additional rigs to the program as the weather moderates. The winter campaign, which focused on the Aurora and Breccia 41 Zones, was planned to keep the drill rigs close together to prioritize safety. As these holes finish up, drilling will begin to spread out to test new exploration targets while also keeping a focus on expanding and defining the known zones. Some big step-out holes are planned to the north and south (including testing the Gemelos target, located 5km northeast of the Aurora Zone) along with smaller step-outs, as the Company drills to the north of FSDH061 and south of FSDH063. The Company continues to maintain a strong focus on improving drill productivity through a variety of initiatives, including the incorporation of two brand new, state-of-the-art diamond drill rigs, and is planning for consistent drilling over the next 12 months.

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.

## FINANCIAL RESULTS

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Exploration and project investigation	19,915	8,696	56,919	30,573
General and administration ("G&A")	6,323	3,139	9,998	4,572
Net loss	20,040	9,142	47,953	24,366
Basic and diluted loss per share	0.16	0.08	0.40	0.22

The financial information in this table were selected from the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 (the "Financial Statements"), which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website [www.filo-mining.com](http://www.filo-mining.com).

## SELECTED FINANCIAL INFORMATION

(In thousands of Canadian dollars)

	September 30,	December 31,
	2022	2021
Cash and cash equivalents	91,676	19,417
Working capital	76,927	13,052
Mineral properties	9,101	8,063
Total assets	103,521	30,660

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

The Company incurred a net loss of \$20.0 million during the three months ended September 30, 2022, comprised primarily of \$19.9 million in exploration and project investigation costs and \$6.3 million in G&A costs, which were partially offset by a gain of approximately \$4.0 million resulting from the use of marketable securities for the purposes of facilitating intragroup funding transfers (a "Funding Gain"). For the 2021 comparative period, the Company reported a net loss of \$9.5 million, consisting mainly of \$8.7 million in exploration and project investigation costs and \$3.1 million in G&A costs, which were partially offset by a Funding Gain of \$2.5 million.

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had cash and cash equivalents of \$91.7 million and net working capital of \$76.9 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 \$100.4 million in net proceeds generated by the Private Placement of 6,270,000 common shares to BHP at a price of \$15.95 per common share and. An Additional \$4.3 million in gross proceeds was

received by the Company in relation to the exercise of stock options during the nine months ended September 30, 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 August 23, 2022 and October 5, 2022.

#### 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 and nine months ended September 30, 2022 and related management's discussion and analysis are available on the Company's website at [www.filo-mining.com](http://www.filo-mining.com) or under its profile on SEDAR at [www.sedar.com](http://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](mailto: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](http://Filo Mining Corp) for publication, through the agency of the contact person set out below, on November 10, 2022 at 18:00 EST.

On behalf of the board of directors of Filo Mining,

Jamie Beck, President and CEO

[Filo Mining Corp](http://Filo Mining Corp).

#### 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 such statements, as a result of the factors discussed in the "Risk and Uncertainties" section of the Company's most recent management's discussion and analysis and elsewhere and in the "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](http://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.

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.

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