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Filo Mining Corp. Announces C\$20 Million Financing

Vancouver, British Columbia (July 7, 2020) – Filo Mining Corp. (TSX-V, Nasdaq First North Growth Market: FIL) (“**Issuer**” or the “**Company**”) has announced today that it has entered into an agreement with a syndicate of underwriters led by PI Financial Corp and Canaccord Genuity Corp. (the “**Underwriters**”), under which the Underwriters have agreed to buy, on a bought deal basis, 5,500,000 common shares (the “**Common Shares**”), at a price of C\$1.85 per Common Share for gross proceeds of approximately C\$10.2 million (the “**Offering**”).

Concurrently, the Company is also undertaking a private placement of an aggregate of approximately C\$10.0 million of Common Shares on the same terms and conditions as the Offering led by SpareBank 1 Markets AS (the “**Concurrent Private Placement**”). The Concurrent Private Placement will be backstopped by a Lundin Family related trust, who have agreed to purchase up to the entire amount depending on investor demand. The minimum subscription and allocation per participant in the Offering is a number of Common Shares corresponding to no less than the equivalent of EUR 100,000.

The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any, and for market stabilization purposes. The Offering is expected to close on or about July 30, 2020, or such other date as may be agreed by the Underwriters and the Company, and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange, the Nasdaq First North Growth Market, and applicable securities regulatory authorities and the execution of subscription agreements for the Concurrent Private Placement.

The net proceeds of the Offering and the Concurrent Private Placement will be used for exploration and development of the Company's Filo del Sol project and for working capital and general corporate purposes, as well as repayment of amounts owing pursuant to outstanding debentures.

The Common Shares will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release is not a prospectus under Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). The Company has not authorized any offer of securities to the public (as defined in the EU Prospectus Regulation) in any EEA member state and no such prospectus has been or will be prepared in connection with the offering or the Concurrent Private Placement.

The issuance of Common Shares to Zebra Holdings and Investments S.à.r.l and Lorito Holdings S.à.r.l, entities owned by the Lundin Family trust, will constitute a “related party transaction”, as defined under Multilateral Instrument 61-101 (“**MI 61-101**”) as such entities are insiders of the Company. The transactions will be exempt from the formal valuation and minority shareholder approval requirements of

MI 61-101 as neither the fair market value of any Common Shares issued to, nor the consideration paid by, such persons would exceed 25% of the Company's market capitalization.

About Filo Mining Corp.

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. Filo Mining is a member of the Lundin Group of Companies.

Additional Information

Filo Mining is listed on the TSX-V and Nasdaq First North Growth Market under the trading symbol "FIL". The Company's certified advisor on Nasdaq First North is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

This information is information that Filo Mining Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out below, on July 7, 2020 at 1:15 p.m. Pacific Time.

For further information, please contact:

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Caution Regarding Forward-Looking Information and Statements:

Certain statements made and information contained herein in the press release constitutes "forward looking information" and "forward-looking statements" within the meaning of applicable Canadian, United States and other securities legislation (collectively, "forward-looking information"). 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, 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", "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", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

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. The Company believes that the expectations reflected in the forward-looking statements and 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 statements and information should not be unduly relied upon. This statement and information speaks as of the date of the press release. In particular, this press release contains forward-looking statements or information with respect to the use of proceeds from the Offering and the Concurrent Private Placement, closing of the Offering and the Concurrent Private Placement, and the ability to obtain the necessary regulatory authority and approvals. 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 this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A and annual information form available at www.sedar.com.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the necessary approvals with respect to the Offering and Concurrent Private Placement will be obtained in a timely manner, 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, that the Company will not experience any material labour dispute, accident, or failure of plant or equipment, and that the Company will receive regulatory approvals, permits and licenses, as and when required in a timely manner. 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 of 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.

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