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NEWS RELEASE

FILO MINING ANNOUNCES POSITIVE PEA FOR FILO DEL SOL WITH A US$705 MILLION NPV AND 23% IRR

November 28, 2017: Filo Mining Corp (TSXV, Nasdaq First North: FIL) ("Filo Mining", “Filo”, or the “Company”) is pleased to announce the results of a positive Preliminary Economic Assessment (“PEA”) at its flagship 100% owned Filo del Sol project on the border between Argentina and Chile, setting up one of the most exciting development projects in South America.

Filo del Sol PEA Highlights (considering only the oxide portion of the resource)*:

- A $705 million after-tax NPV using an 8% discount rate and an IRR of 23%
- Pre-production capital cost of $792 million, including $71 million in capitalized pre-stripping
- Average annual production of approximately 50,000 tonnes of copper, 115,000 ounces of gold, and over 5 million ounces of silver per year
- Life of Mine revenue split approximately 56% copper, 26% gold, and 18% silver
- Robust resource, with most of the mine plan derived from Indicated Mineral Resources (79%)
- Open pit mining followed by heap leach processing to produce copper cathode and gold-silver doré
- Excellent metallurgy and fast leach kinetics provide unique processing opportunities

Commenting on the results, CEO Adam Lundin stated, “The results of the initial PEA for the oxide portion of Filo del Sol are excellent. With only approximately 25% of the alteration zone drilled to date, and none of the sulfide resource included in the study and economics, it is already a robust project. We are excited about the upcoming field season and we will now move forward with the Pre-Feasibility Study.”

Summary of Filo del Sol Economic Results:

Pre-Tax NPV (8%) & IRR	**$1,163 million NPV** 28.7% IRR
After-Tax NPV (8%) & IRR	**$705 million NPV** 23.3% IRR
Undiscounted After-Tax Cash Flow (LOM)	$1,763 million
Payback Period from start of processing (undiscounted, after-tax cash flow)	3.6 Years
Metals Prices Assumed	$3.00/lb Cu $1,300/oz Au $20.00/oz Ag
Initial Capital Expenditures	$792 million
LOM Sustaining Capital Expenditure (excluding closure)	$122 million
LOM C-1 Cash Costs (Co-Product)	$1.42/lb CuEq
Nominal Process Capacity	50,000 t/d
Mine Life	13 years
Average Annual Metal Production (rounded)	50,000 t Cu 115,000 oz Au 5,130,000 oz Ag
LOM Average Process Recovery	74% Cu 75% Au 62% Ag

* All figures reported are in 2017 US dollars and on a 100% Project and 100% equity basis valuation. 88% of the mineral resources in the PEA mine plan are in Argentina and for the purposes of the PEA valuation, the project has been modeled as though it is entirely in Argentina. This includes a 3% provincial mining royalty and 35% corporate tax rate.

The reader is advised that the PEA study results in this press release are only intended to provide an initial, high-level summary of the project. The PEA is preliminary in nature and includes the use of inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The PEA was prepared and managed by SRK Consulting (Canada) Inc. with input from:

- SRK Consulting (Canada) Inc. on mine design and economic analysis;
- Kappes, Cassiday & Associates (KCA) on processing;
- Advantage Geoservices on mineral resource estimates;
- Terra Mineralogical Services and HydroProc Consultants on metallurgy;
- Merlin Geosciences on geology; and
- MB Asesoria Ambiental and BGC Engineering on environmental studies.

Project Description

The Filo del Sol project is located on the border between Chile and Argentina, 140km southeast of the city of Copiapó and is covered under the Mining Integration and Complementation Treaty between Chile and Argentina, which provides the framework for the development of cross border mining projects.

The project is a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. Overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization, including gold oxide (AuOx), copper-gold oxide (CuAuOx), silver-rich (Ag) and primary sulphide (Sulphide). These four main domains are based primarily on mineralogy and have different metallurgical characteristics.

The PEA contemplates open pit mining of the AuOx, CuAuOx and Ag zones. All material is processed by heap leaching through one of three processing streams: AuOx to a permanent cyanide leach pad; low-gold CuAuOx to a permanent acid leach pad; and high-gold CuAuOx plus Ag to a dynamic on/off pad for initial acid leaching to recover copper and then moved to the permanent cyanide leach pad to recover the precious metals. All the copper is sold as cathode, while the precious metals are sold as doré. The primary sulphide mineralization was not included in the PEA study and remains a potentially significant upside opportunity for future development.

Including pre-stripping, Filo del Sol would be in operation for 15 years, processing at a rate of 50,000 tonnes per day (tpd), for a total of approximately 215 million tonnes (Mt) of material over the life of the mine.

Project Opportunities

- Evaluating unique processing opportunities to take advantage of the fast leach kinetics which could reduce project capital by recovering soluble copper through installing a conventional washing system for process feed after the crushing circuit. Further study of this option is planned and, if successful, the washing stage could eliminate the permanent copper and on/off leach pads and their associated materials handling systems, saving on capital and operating costs associated with these installations;
- Optimizing the mine plan and production schedules by evaluating opportunities to smooth production and bring forward copper revenues;
- Increasing metallurgical recoveries with further test work and optimization; and
- Delineating more or higher-grade material through continued exploration on the Company’s extensive land package. The deposit remains open in most directions with several additional exploration targets outside of the immediate deposit area that have seen only preliminary exploration. In addition, there are areas of cover near the deposit that are prospective for discovery that have not been drill tested.

Project Economics
A cash flow valuation model for the project has been developed based on the PEA. The model was developed using a long-term copper price of $3.00/lb. The following figures show the sensitivity of estimated NPV for the Project's cash flows at various copper prices and discount rates (Au and Ag held flat at $1,300/oz and $20/oz respectively):

Sensitivity to Discount Rate & Copper Prices	$2.50/lb Copper (US$ million)		$3.00/lb Copper (US$ million)		$3.50/lb Copper (US$ million)	
	Pre-Tax	**After-Tax**	**Pre-Tax**	**After-Tax**	**Pre-Tax**	**After-Tax**
Discounted at 5%	$1,124	$689	$1,598	$1,003	$2,072	$1,316
Discounted at 8%	$777	$447	**$1,163**	**$705**	$1,548	$962

Capital & Operating Cost Estimates
Capital costs were derived from a variety of sources including comparative analysis of other operations, derivation from first principles, equipment quotes and factoring from other costs contained within the PEA study.

Estimated Capital Costs	(US$ million)
Pre-Stripping	$71
Mining	$79
Processing	$360
Infrastructure & Other	$66
Total Direct Costs	**$575**
Indirect Costs	$56
EPCM	$59
Contingency	$102
TOTAL INITIAL CAPEX	**$792**
LOM Sustaining Capital	$122
Closure	$45
Total Life of Mine Capital	*$960*

The PEA estimates that the C1 cash costs (co-product basis) over the life of mine will average $1.42/lb CuEq. C1 cash costs include at-mine cash operating costs, treatment and refining charges, royalties, selling costs, and transportation costs and are reported on a $/equivalent payable unit of the primary metal.

Estimated Operating Costs	(US$/t processed)
Mining (per tonne leach material)	$4.80
Processing	$9.92
Water Supply	$0.05
Roads & Infrastructure	$0.28
Site G&A	$1.07
TOTAL	**$16.12**

Mineral Resource
The Filo del Sol Resource remains unchanged from the Mineral Resource estimate reported by the Company on August 21st, 2017 and is based on 43,700 metres of primarily reverse circulation (RC) drilling in a total of 144 holes (126 RC and 18 core). The resource estimate presented below is the total Indicated and Inferred Resource, divided between a gold oxide zone (AuOx), a copper-gold oxide zone (CuAuOx), a silver zone (Ag) and a primary sulphide mineralization zone (Sulphide). Each of these zones was reported at a different cutoff grade, based on expectations of the most important metal or metals in each zone. These four discreet mineralized zones have been aggregated to derive the total mineral resource. The different zones reflect distinct styles of mineralization based on mineralogy,

grade distribution and deposit geology and have different metallurgical characteristics based on preliminary testwork completed to date.

The Mineral Resource estimate as of the effective date of July 1, 2017 is shown in the table below:

Zone	Cutoff	Category	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	lbs Cu (millions)	Ounces Au (thousands)	Ounces Ag (thousands)
AuOx	0.20 g/t Au	Indicated	52.5	0.05	0.42	3.0	59	710	5,060
		Inferred	31.7	0.08	0.36	2.4	57	368	2,470
CuAuOx	0.15 % CuEq	Indicated	175.3	0.42	0.29	2.8	1,636	1,630	15,530
		Inferred	94.7	0.30	0.30	2.3	624	924	6,970
Ag	20 g/t Ag	Indicated	36.5	0.52	0.41	69.5	421	485	81,600
		Inferred	17.0	0.40	0.43	78.9	149	235	43,130
Sulphide	0.30 % CuEq	Indicated	108.6	0.28	0.32	2.2	658	1,129	7,690
		Inferred	95.5	0.29	0.32	2.4	612	983	7,420
Total		Indicated	372.9	0.34	0.33	9.2	2,774	3,954	109,880
		Inferred	238.9	0.27	0.33	7.8	1,442	2,510	59,990

1. *CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of US$3/lb copper, US$1300/oz gold, US$20/oz silver. The CuEq formula is: CuEq=Cu+Ag*0.0084+Au*0.4239;*
2. *Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done on the Sulphide mineralization, and metal prices of US$3/lb copper, US$1300/oz gold, US$20/oz silver. The CuEq formula is: CuEq=Cu+Ag*0.0089+Au*0.5266;*
3. *The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;*
4. *All figures are rounded to reflect the relative accuracy of the estimate;*
5. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;*
6. *The resource was constrained by a Whittle® pit shell using the following parameters: Cu $3/lb, Ag $20/oz, Au $1300/oz, slope of 45°, a mining cost of $2.50/t and an average process cost of $13.26/t.*

Refer to the Company's new release dated August 21, 2017 and titled "*Filo Mining Reports 61% Increase in Resource Tonnes at Filo del Sol Project*" for complete details on the Mineral Resource.

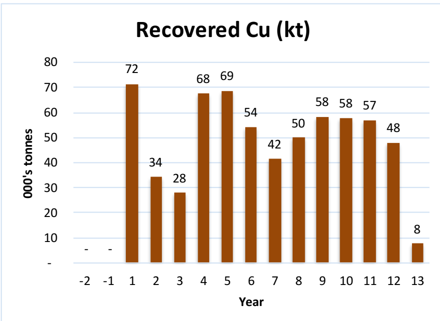
Subset of Mineral Resources within the PEA Mine Plan
The PEA mine plan is based on a subset of the Mineral Resource as follows:

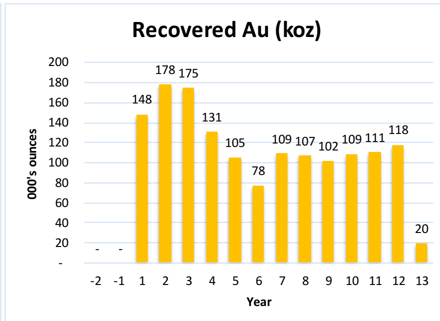
OPEN PIT	**Resource Subset – Included in PEA Mine Plan**			
	Tonnes (millions)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**
Indicated	169.7	0.44	0.35	16.6
Inferred	45.7	0.35	0.35	16.7

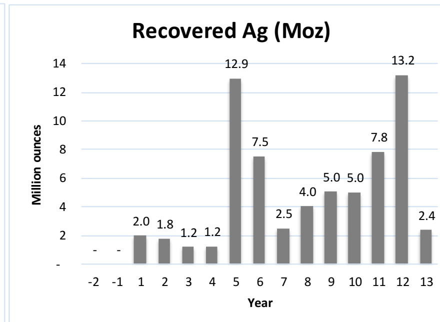
Mining & Processing
The Study contemplates conventional open pit mining methods. The open pit will have a mine life of 15 years, including pre-stripping, with a life of mine strip ratio of 0.96:1. A maximum mining rate of 44 Mt per year (including waste) is required to provide the nominal 50,000 tpd of leach material feed. A total of approximately 215 Mt of leach material is expected to be processed over the life of the mine.

Primary crushed material will be transported via a series of surface conveyors and mobile stacking equipment to the various leach pads. The Project has been designed with a combination of permanent cyanidation, permanent acid and on/off acid heap leach pads. The treatment path for process feed will be selected by mineral resource type and valuable metals present. The process feed will be crushed by primary and open-circuit secondary crushing to an 80% passing 38mm product. The material containing only gold and silver values will be processed on the permanent cyanidation heap leach. Material containing only copper values will be processed on the permanent acid heap leach. The material containing copper and gold and/or silver values will be processed on the on/off acid heap before being transferred to the permanent cyanidation heap leach for additional processing. The material will be campaigned, so process feed will only be processed through a single path at a time at 50,000 tpd. Gold and silver will be recovered from solution utilizing a Merrill-Crowe plant to produce doré bars and copper will be recovered using solvent extraction and electro-winning to produce copper cathodes.

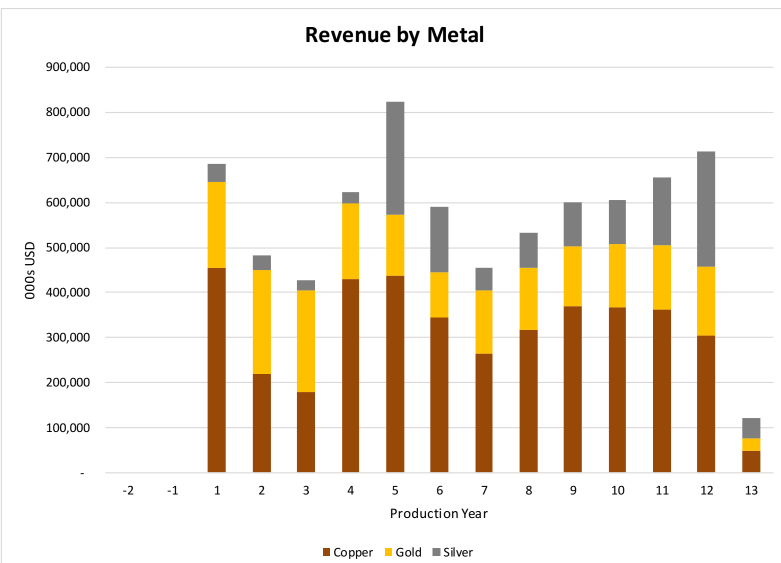
The proposed PEA annual metal production profiles are shown in the figures below:

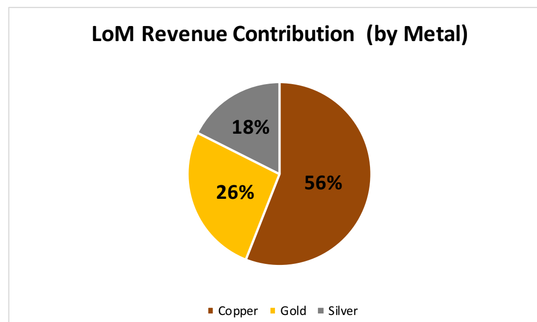






The proposed PEA annual revenue by metal is shown in the figure below, as well as a breakdown showing life of mine revenue by metal:





Metallurgy

Metallurgical testwork was conducted at SGS Canada Inc. in Lakefield, Ontario under the supervision of Dr. Joe C. Ferron and Giovanni Di Prisco (P.Geo.), who are independent consultants to the Company. Multiple composite and variability samples were tested in both column and bottle roll leaching tests. Four types of mineralization were tested during the latest phase of work: gold oxide (AuOx), copper-gold oxide (CuAuOx), high-copper M zone (M-Cu) and high-silver M zone (M-Ag). AuOx and CuAuOx mineralization occurs in both the Filo del Sol (FDS) and Tamberias (TMB) zones of the deposit and these zones have been tested separately. M zone material only occurs at Filo del Sol. For the PEA, recoveries achieved during the column and bottle roll testwork were reduced by 3% and 10% respectively, to simulate operating recoveries in the field. A summary of recovery assumptions used in the PEA is shown below:

PEA Recovery Assumptions			
Leach Type & Zone	Recovery		
	Cu (%)	Au (%)	Ag (%)
Permanent Cyanide Leach			
FDS AuOx	-	90	67
TMB AuOx	-	46	22
Permanent Acid Leach			
FDS CuAuOx	79	-	-
TMB CuAuOx	88	-	-
M-Cu	77	-	-
On-Off Sequential Leach			
FDS CuAuOx	79	84	68
TMB CuAuOx	88	37	27
M-Ag	55	53	62

Life of mine metal recovery is expected to be 74% for copper, 75% for gold, and 62% for silver.

Infrastructure
The major infrastructure items considered and costed in the PEA are:

- **Water Supply:** Water will be supplied from valley aquifers in Argentina, located near the proposed heap locations. Peak make-up water requirement is estimated to be 150 litres per second (L/s) and is expected to be fully supported by the aquifers.
- **Power Supply:** Self-generated diesel power on site was assumed and costs were benchmarked to $0.20/kWh.
- **Roads & Access:** Access to the project site is planned mainly from Chile. From the Chilean public road C-35, a 30 km section of the existing access road will be upgraded to allow for two-way traffic and larger construction traffic. A new 10km long, two lane all-weather access road heading west from the project site and connecting to this upgraded access road is planned. Existing secondary access from the mine site through Argentina to the city of San Juan will also be maintained.

Social & Environmental
SRK reviewed the work completed by the Company, who relied on the following independent consultants to assist in the preparation of the environmental work to support the ultimate preparation of the respective Environmental Impact Assessments ("EIA"):

- MB Asesoria Ambiental based in San Juan, Argentina (Argentina – Environmental Baseline);
- BGC Engineering based in Vancouver, Canada (Glacial and Periglacial Regional Studies).

Baseline studies to date include: geosciences, air & water, terrestrial biota, the human environment, and natural & cultural heritage. The list of environmental components to be studied was derived from the Chilean national environmental assessment regulations, the Argentine national mining environmental law and from the International Finance Corporation's Sustainability Performance Standards (IFC 2012). Baseline studies are ongoing and will continue into the upcoming field season.

Communication with the local community, private land owners, and other interested parties is also ongoing.

Qualified Persons
The following Qualified Persons will co-author the technical report that will be based on the PEA. These QPs have approved the information in this news release that pertain to the sections of the PEA technical report that they are responsible for.

- Geology: Fionnuala Devine, P.Geo., of Merlin Geosciences Inc.
- Metallurgy: Giovanni Di Prisco, P.Geo., of Terra Mineralogical Services Inc.
- Mineral Resource: James N. Gray, P.Geo., of Advantage Geoservices
- Mining: Robert McCarthy, P.Eng., of SRK Consulting (Canada) Inc.
- Processing: Carl Defilippi, SME Registered Member, of Kappes, Cassiday & Associates (KCA)
- Economic Evaluation: Neil Winkelmann, B.E. (Mining), MBA (FAusIMM), of SRK Consulting (Canada) Inc.
- Infrastructure, Social & Environmental: Cameron Scott, P.Eng., of SRK Consulting (Canada) Inc.

Each of the individuals above are independent QP's for the purposes of NI 43-101. All scientific and technical information in this press release in respect of the Filo del Sol project or the PEA is based on information prepared by or under the supervision of those individuals.

Mr. Jamie Beck, B.A.Sc., P. Eng., MBA, a mechanical engineer and project manager for the Company's engineering studies is the Qualified Person as defined by NI 43-101. Mr. Beck is Vice President, Corporate Development and Projects for the Company and has reviewed and approved the technical information contained in this news release. The field programs and selection of the metallurgical samples were carried out under the supervision of Mr. 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 and has reviewed and approved the technical information contained in this news release.

ABOUT FILO MINING CORP.
Filo Mining's flagship project is its 100% controlled Filo del Sol Project located on the border between San Juan Province, Argentina and Region III, Chile. Filo del Sol is located between the prolific Maricunga and El Indio Gold Belts, two major mineralized trends that contain such deposits as Caspiche, La Coipa, Veladero, El Indio, and Pascua Lama. The region is mining-friendly and hosts a number of large-scale mining operations. The project area is covered under the Mining Integration and Complementation Treaty between Chile and Argentina, which provides the framework for the development of cross border mining projects.

ADDITIONAL INFORMATION

Filo Mining is listed on the TSX-V and Nasdaq First North Exchange under the trading symbol "FIL". Pareto Securities AB is the Company's Certified Adviser on Nasdaq First North.

This information is information that Filo Mining Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on November 28, 2017 at 2:45 p.m. Vancouver Time.

On behalf of the Board of Directors of Filo Mining,

Adam I. Lundin
President and CEO

For further information, please contact: Sophia Shane, Investor Relations (604) 689-7842.

Cautionary Note Regarding Forward-Looking 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 securities legislation (collectively, “forward-looking information”), concerning the business, operations and financial performance and condition of Filo Mining Corp. 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, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of financing, 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 more fully described under "Risk Factors" and elsewhere in the Company's most recent Annual Information Form available under the Company's profile at www.sedar.com and on the Company's website. These risks and uncertainties 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. This forward-looking information speaks as of the date of this press release. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company’s expectations with respect to all aspects of the PEA, the assumptions used in the mineral resource estimates for the Filo del Sol project; expected timing with respect to completion of a Pre-Feasibility Study, expectations with regard to processing methods, potential for adding to mineral resources through exploration; opportunities identified in the PEA; estimations of commodity prices, mineral resources, and costs.

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.

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 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.