

PHILEX MINING CORPORATION
Notice of Annual Meeting of Stockholders

TO OUR STOCKHOLDERS:

Please be informed that the regular **Annual Meeting of the Stockholders of PHILEX MINING CORPORATION** will be held on Wednesday, June 29, 2011 at 2:30 p.m. at the Dusit Thani Hotel, Ayala Center, Makati City (the "Annual Stockholders' Meeting"). The order of business thereat will be as follows:

1. Proof of required notice of the meeting
2. Proof of the presence of a quorum
3. Reading of the minutes of the previous stockholders' meetings and action thereon
4. Reading of annual reports and action thereon
5. Approval of the proposed new stock option plan
6. Amendment of Article Seventh of the Articles of Incorporation
7. Ratification and approval of the acts of the Board of Directors and executive officers during the year 2010
8. Appointment of independent auditors
9. Appointment of election inspectors to serve until the close of the next annual meeting
10. Election of directors
11. Other matters

For the purpose of the meeting, only stockholders of record at the close of business on March 18, 2011 will be entitled to vote thereat. Please bring some form of identification, such as passport, driver's license, or company I.D. in order to facilitate registration, which will start at 12:30 p.m.

Any stockholder who cannot attend the meeting in person and desires to be represented thereat is requested to date and sign the proxy enclosed herewith and mail it back using the return envelope. The proxy should be mailed in time so as to be received by the Corporate Secretary on or before June 20, 2011, which is the deadline for submission of proxies.

Minutes of the last stockholders' meetings and resolutions of the Board of Directors will be available for examination during office hours at the office of the Corporate Secretary.

Proxy validation will commence on June 21, 2011 at 10:00 am at the offices of Fidelity Stock Transfer, Inc. at the Ground Floor, Philex Building, 27 Brixton Street, Pasig City.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

NOTE:

IT IS IMPORTANT THAT ALL STOCKHOLDERS BE REPRESENTED AT THE MEETING. Stockholders who are unable to attend in person are requested to **IMMEDIATELY SIGN, DATE and MAIL** the accompanying form of proxy. In the event a stockholder decides to attend the meeting, he may, if he wishes, revoke his proxy and vote his shares in person.

The prompt return of proxies will save the company the expense of further request for proxies in order to ensure a quorum.