



August 2, 2017

PHILIPPINE STOCK EXCHANGE, INC.
3/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Attention: **MR. JOSE VALERIANO B. ZUNO III**
Head, Disclosure Department

Gentlemen:

Philex Mining Corporation (PX or the "Company") announces that, at the meeting of the Company's Board of Directors held today, August 2, 2017, the Board approved the following:

- Company Disclosure Policy
- Appointment of Mr. Oscar J. Hilado as Lead Independent Director
- Appointment of Atty. Joan de Venecia-Fabul as the Company's Data Protection Officer

The above actions were taken by the Company's Board of Directors in line with the Company's commitment to corporate governance best practices.

Very truly yours,

(Original Signed)
DANNY Y. YU
SVP – Finance