



May 30, 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, May 30, 2017, the Board approved the following:

1. Revised Corporate Governance Manual
2. Board Charter
3. Finance Committee Charter
4. Compensation Committee Charter
5. Nominations Committee Charter
6. Board Risk Oversight Committee Charter

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