



April 21, 2015

PHILIPPINE STOCK EXCHANGE, INC.

Tower One & Exchange Plaza
Ayala Avenue, Makati City
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Philex Mining Corporation is pleased to announce that the Department of Environment and Natural Resources (DENR), through the Mines and Geosciences Bureau (MGB), in a Department Order signed April 10, 2015, has approved the Declaration of Mining Project Feasibility (DMPF) of the Silangan Project and authorizes Silangan Mindanao Mining Co., Inc. (SMMCI) to proceed to the Development and Operating Periods of Mineral Production Sharing Agreement (MPSA) No. 149-99-XIII, subject to compliance with the conditions of the Order.

For information.

Very truly yours,

Original Signed
DANNY Y. YU
SVP Finance