



February 25, 2015

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

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

Gentlemen:

Philex Mining Corporation (the "Company") announces that at the meeting of the Company's Board of Directors held today, February 25, 2015, the Board, by unanimous vote, adopted and approved the following:

1. Board Appraisal/ Performance Evaluation Policy
2. Amended Related Party Transaction Policy

Copies of the above shall be available to all interested parties on the Company's website, www.philexmining.com.ph.

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