



April 26, 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, April 26, 2017, the Board approved the following:

1. Creation of the Company's Related Party Transaction Committee
2. Related Party Transaction Committee Charter
3. Board Diversity Policy
4. Amended Related Party Transaction Policy
5. Amended Directors' and Officers' Orientation and Training Policy
6. Amended Corporate Governance 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