



PHILEX MINING CORPORATION

To : E. B. Austin
 Thru : R. P. Baluda
 From : Noel C. Oliveros
 Subject : Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2014 with the additional MRE from 800 to 600ML

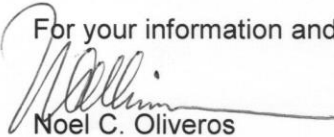
Date: 17 Mar 2015
 Cc : DYY/MAA/RPM/
 PMN/VBM/RSD
 RSB/JBG/FQC
 VGR/BPB

Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
908-782ML						
908ML	Measured + Indicated	67,800,000	0.22	0.37	334,900,000	808,800
798ML	Measured + Indicated	46,460,000	0.20	0.36	204,900,000	537,800
782ML	Measured + Indicated	42,550,000	0.23	0.41	218,600,000	554,100
Subtotal	Measured + Indicated	156,810,000	0.22	0.38	758,400,000	1,900,700
800-600ML	Measured + Indicated	110,860,000	0.19	0.38	473,000,000	1,342,000
Total	Measured + Indicated	267,670,000	0.21	0.38	1,231,400,000	3,242,700
800-600ML	Inferred	7,000,000	0.20	0.40	30,900,000	90,200

Notes:

1. $CuEq = \%CuEq + 0.660 \times g/tAu$, metal factor is computed using; metal prices = US\$2.75/lb Cu and US\$1,275/oz Au
 metal recoveries = 82% for Cu and 80% for Au
 Cut-off grade of 0.314%CuEq is based on PHP688/tonne and Forex of PHP44
2. Mineral Resource reported is based on the Resource block model prepared R. C. Obial & Associates
3. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC")
4. Total resources include proved reserves.

For your information and reference.


 Noel C. Oliveros

Noted by:



Redempta P. Baluda
 VP - Exploration

This resource statement was prepared by Mr. Noel C. Oliveros, Exploration Division Manager of Philex Mining Corporation, who has sufficient experience relevant to the style of mineralization of St. Tomas II Porphyry Copper Deposit. Mr. Oliveros is a Competent Person for Exploration and Mineral Resource Estimation under the definition of the Philippine Mineral Reporting Code (PMRC). He is a professional Geologist with PRC License No. 1285 and accreditation number Geology CP-07-08-07. He has given his consent to the Public Reporting of this statement concerning Mineral Resource Estimation.