



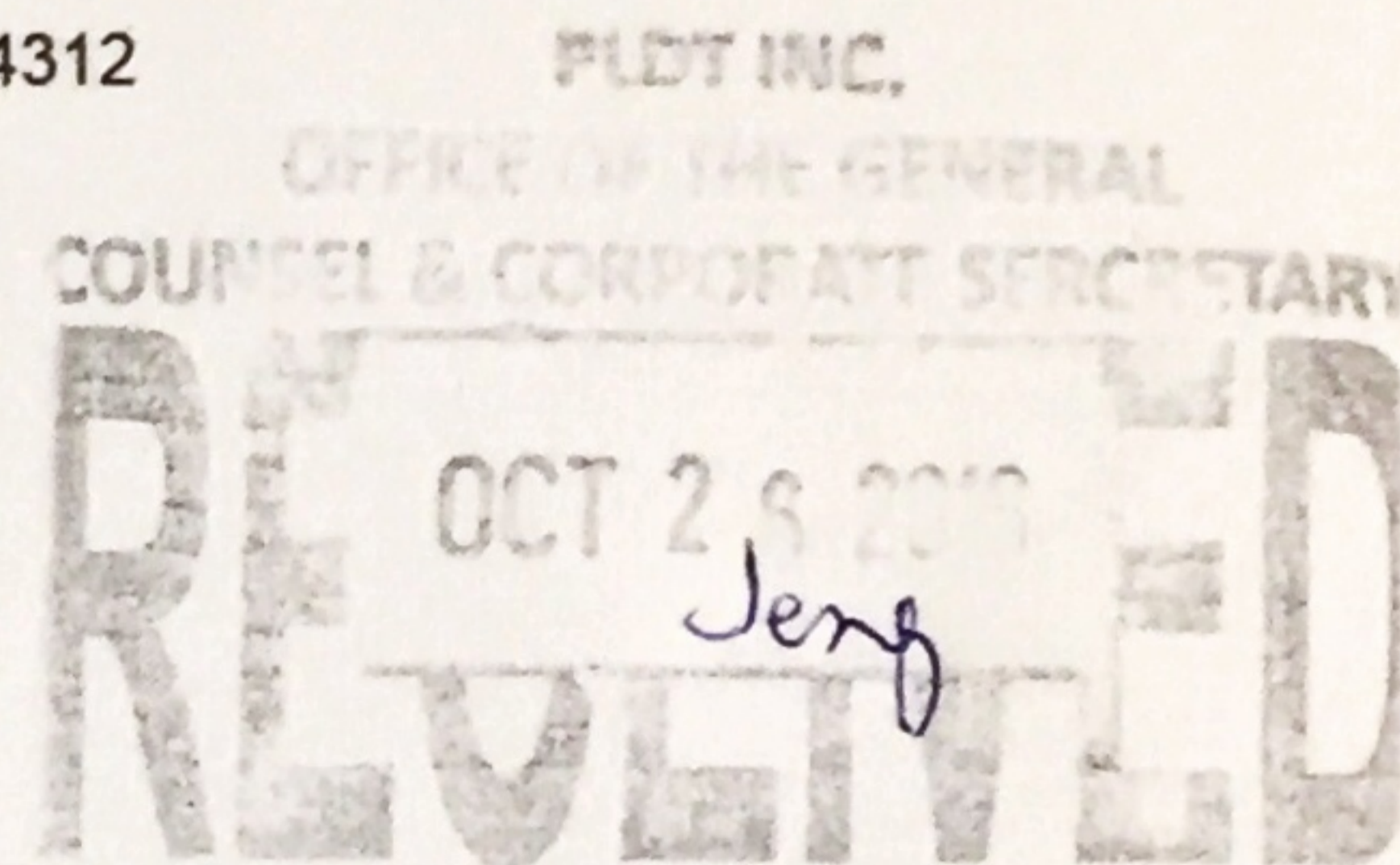
REPUBLIC OF THE PHILIPPINES
SOCIAL SECURITY COMMISSION

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East Avenue, Diliman
1101 Quezon City
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JUAN B. SANTOS



24 October 2016

PHILEX MINING CORPORATION

2/F, LaunchPad Bldg.
Reliance cor. Sheridan Sts., Mandaluyong City

Attention: MANUEL V. PANGILINAN
Chairman of the Board

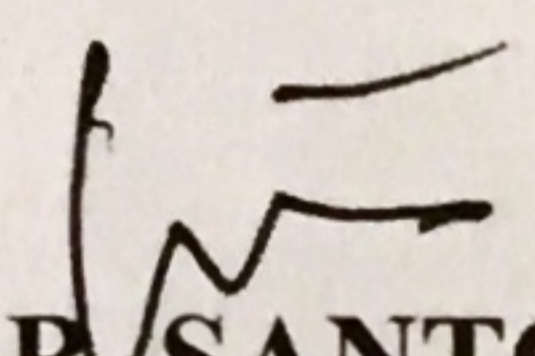
Gentlemen:

This is to inform your good office that, in accordance with the Social Security Commission (SSC) Guidelines governing the appointment of Social Security System (SSS) nominee-directors in its investee-corporations (SSC Resolution No. 518.-s.2015, as amended by Resolution Nos. 612-s.2015 and 688-2-2016), I hereby tender and submit my resignation as member of the **Philex Mining Corporation** Board of Directors effective immediately.

The newly-appointed Chairman of the Social Security Commission will communicate his choice of my replacement to the Philex Board.

Let me extend my sincere gratitude to the Board for the opportunity to participate in the growth and development of this esteemed organization. My time with Philex shall always remain a proud chapter in my professional career.

Very truly yours,


JUAN B. SANTOS

cc: Chairman Amado D. Valdez-Social Security Commission
Atty. Barbara Ann C. Migallos-Corporate Secretary,
Philex Mining Corp.

