

 PHILEX MINING CORPORATION	Corporate Governance Office	EFFECTIVE DATE: 04/26/2017	VERSION: 002
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POLICY STATEMENT

Philex Mining Corporation (“PX” or the “Company”) hereby formalizes the Directors’ and Officers’ Orientation and Training Policy (the “Policy”), consistent with the key mandates and specific duties and responsibilities of each member of the Board of Directors (the “Board”) and each officer of the Company.

As a rule, each member of the Board shall comply with the requirements set out in this Policy on the orientation programs for first-time Directors and the mandatory annual training programs for all the members of the Board, as far as practicable. The mandatory annual training program shall also apply to executive officers with the rank of Vice President and above (“Officers”).

1. ORIENTATION PROGRAM FOR NEW DIRECTORS

1.1. Rationale

This Policy aims to provide first-time Directors of the Company with the necessary knowledge of and familiarity with the Company’s day-to-day operations. It is the Company’s belief that all the Directors will have more meaningful contributions to the Company if each is properly and suitably informed of the activities of the Company. This can be earliest achieved through a comprehensive orientation program for all directors upon joining the Board.

1.2. Orientation of the First-Time Directors

The Orientation Program of the first-time directors will provide an overview of the overall operations of the Company and will allow the first-time directors to interact with the key partners of the Company.

First-time directors shall likewise have the opportunity to meet with the Chairman of the Board, the Chief Executive Officer, Compliance Officer, and the Corporate Secretary. Topics for discussion may include but are not limited to the following:

- Overview of the Company including the introduction of the Company’s business and brief discussion of Charter documents;

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- Current events and reports of the Company;
- Corporate Governance Structure and Policies, including the duties and responsibilities of a director;
- Business Plans & Forecasts; and,
- Directors' and Officers' Insurance Coverage.

The orientation program for first-time directors shall be held for a minimum of eight (8) hours and shall be done ideally within the first 30 days of the Director's tenure, and if possible, before the Director's first Board meeting.

1.3. Visit and Inspection of Mine Site

First-time Directors are encouraged to visit the Company's sites of operations within the same period provided in item 1.2 above or as soon as practicable. Management will make the necessary arrangements for this visit.

The objective is to help the first-time directors gain familiarity with the business environment and the actual operations of the Company. In addition, this will be an opportunity for first-time directors to interact with the middle management and the other employees of the Company.

2. TRAININGS AND DEVELOPMENT REQUIREMENTS

2.1 Rationale

This Policy aims to ensure that the members of the Board and Company officers are provided with the necessary, relevant and appropriate training and/or development programs annually. The annual training of the members of the Board and Company officers ensures that they are informed of the developments in the business and regulatory landscapes of the industry. With these trainings, it is the Company's belief that the Board and the Officers will enhance their effectiveness and competency in addressing the needs of the Company.

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2.2 Training and Development Program

The Corporate Governance Officer and the Corporate Secretary are responsible for arranging and facilitating the relevant and/or required training and/or development programs or courses for the members of the Board and Company officers.

A reasonable annual budget for the trainings and development programs shall be made available by the Company.

All Directors are required to complete at least four (4) hours of accredited seminar, workshop or program annually, whether sponsored by the Company or by external service provider/s, whether in or outside the Philippines. Directors may also choose to pursue a director certification program, if available.

Trainings and/or development programs for the members of the Board and Company officers may include but are not be limited to the following:

- Mining Operations;
- Revised Code of Corporate Governance
- ASEAN Corporate Governance Scorecard and SEC Annual Corporate Governance Report;
- Board Responsibilities
- Illegal activities of corporations/directors/officers;
- Insider trading;
- Protection of minority shareholders;
- Short Swing Transactions;
- Liabilities of Directors;
- Confidentiality;
- Conflict of Interest;
- Related Party Transactions;
- Case studies; and
- Financial Reporting and Audit.

The following activities shall likewise be made available:

- Management shall provide Directors and Company officers updates on items of interest regarding the Company and its business, along with

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pertinent articles and reports published regarding the Company and its business;

- Presentation by the Chief Finance Officer and/or Corporate Governance Officer on new accounting, legal, regulatory requirements, rules and/or policies affecting the Company;
- Mine site visits from time to time.

The Corporate Secretary shall keep records of the details of attendance at seminars and participation in directors' and officers' training courses of each director and officer.

3. EFFECTIVITY

This Policy shall be effective immediately.

4. QUESTIONS

For any questions about this policy you may contact the Corporate Governance Office.

5. AMENDMENT

This policy shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.

