 PHILEX MINING CORPORATION	To : E. B. Austin, Jr From : Noel C. Oliveros Subject : Summary of Remaining Mineral Resource Estimate (MRE) for Padcal Mine as of December 31, 2019	Date: 28 February 2020 Cc : RBB/VMAY/PMN/RPM/RSD/VGAR/MLMF/RPPS/FQC/GGF
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Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
782ML	Measured + Indicated	7,900,000	0.22	0.31	38,500,000	78,000
798ML	Measured + Indicated	22,300,000	0.21	0.38	102,800,000	270,000
Subtotal	Measured + Indicated	30,100,000	0.21	0.36	141,300,000	348,000
800-700ml	Measured + Indicated	53,700,000	0.19	0.38	226,700,000	655,000
Total	Measured + Indicated	83,800,000	0.20	0.37	367,900,000	1,002,000

Notes:

1. Cut-off grade = 0.354% CuEq
CuEq = %Cu + 0.798 x g/tAu

Metal prices = US\$2.65/lb Cu and US\$1,450/oz Au

Metal recoveries = 80% for Cu and 80% for Au

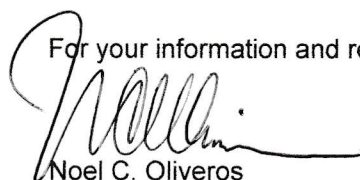
Forex (Php to USD) = 51.50 Php

Operating Cost per MT = 852.0 Php

The Resource was generated using Leapfrog ARANZ™ and Geovia Gems™ softwares based on the current Padcal Mine economic parameters stated above.

2. Mineral Resource reported is based on the February 2019 Resource block model prepared by Philex, incorporating data from development sampling and additional holes in early 2019. Details of the estimation methodology is available in the PMRC compliant MRE report.
3. The resource above cut-off within 800-700ML are included in the tabulation but currently largely unavailable for production due to operational risks and additional costs of mining.
4. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
5. Total Resources include Proved Reserves.
6. All tonnage information has been rounded to reflect the relative uncertainty in the estimates; there may therefore be small differences in the totals.

For your information and reference.


Noel C. Oliveros

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.