



December 21, 2020

PHILIPPINE STOCK EXCHANGE, INC.
6F PSE Tower One
Bonifacio High Street 28th Street corner 5th Avenue
Bonifacio Global City, Taguig

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Dear Ms. Encarnacion:

Philex Mining Corporation is pleased to announce that the Department of Environment and Natural Resources (DENR), in an Order dated December 7, 2020, approved the renewal for another 25-year term of Mineral Production Sharing Agreement No. 149-99-XIII (MPSA-149) in the name of Silangan Mindanao Mining Co., Inc. (SMMCI), a wholly-owned subsidiary of Philex. The additional 25-year term shall commence from December 29, 2024 subject to the same terms and conditions provided under MPSA-149 and the applicable laws, rules and regulations that are existing or may be promulgated and the continuing compliance therewith of SMMCI from the date of the DENR's Order up to the expiration of the initial term of MPSA-149.

MPSA-149 covers the Boyongan deposit in the Province of Surigao del Norte and is part of SMMCI's Silangan Copper-Gold Project.

For your information.

Very truly yours,

(Original Signed)
ROMEO B. BACHOCO
Chief Finance Officer