



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, 2020

Date: 22 February 2021
Cc : RBB/VMAY/PMN/
VGAR/RPM/RSD/JAB/
RPPS/RTM/GGF

Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
782ML	Measured + Indicated	9,900,000	0.22	0.32	48,000,000	104,000
798ML	Measured + Indicated	31,000,000	0.20	0.28	138,000,000	280,000
Subtotal	Measured + Indicated	41,000,000	0.21	0.29	186,000,000	383,000
800-700ml	Measured + Indicated	72,000,000	0.19	0.34	300,000,000	783,000
Total	Measured + Indicated	113,000,000	0.20	0.32	487,000,000	1,166,000

Notes:

1. Cut-off grade = 0.347%CuEq
%CuEq = %Cu + 0.875 x g/tAu

The copper equivalent conversion factor and the cut-off grade were derived from the current Padcal Mine economic parameters shown below:

Metal prices = US\$ 3.00/lb Cu and US\$1800/oz Au

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

Forex (Php to USD) = 48.00 Php

Operating Cost per MT= 882.00 Php

2. The decrease in the grade cut-off and the increase in the available mineable extents resulted in a corresponding 35% increase from the previous year in the total tonnage of the remaining mineral resource.
3. Majority of the reported tonnage is within 800-700ML, however, this is currently largely unavailable for production due to operational risks and additional costs of mining.
4. The Mineral Resource reported is based on the November 2020 Resource block model prepared by Philex, incorporating data from development sampling and additional holes drilled in 2020. The estimation methodology will be detailed in a resource technical report, which will be made available by end of March 2021.
5. The resource block model was generated using Leapfrog ARANZ™ and Geovia Gems™.
6. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
7. Total resources include Proved Reserves.
8. 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.