



March 2, 2021

PHILIPPINE STOCK EXCHANGE, INC.
6/F Philippine Stock Exchange Tower
5th Avenue cor. 28th Street
Bonifacio Global City, Taguig

Attention: Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We write with respect to the news articles published in various newspapers on March 2, 2021. In the attached news article entitled "Pangilinan eyes SPEX stake in Malampaya project" posted in BusinessWorld (Online Edition), it was reported in part that:

"THE head of the so-called MVP group of companies said on Monday that he was looking at acquiring the stake of Shell Philippines Exploration B.V. (SPEX) in the Malampaya gas-to-power project off the northwest Palawan coast.

Manuel V. Pangilinan, chairman of Manila Electric Co. (Meralco), said that his group had recently submitted a non-binding offer to the operator of the country's only natural gas field.

'We're looking at acquiring the share stake. We have submitted our final non-binding offer to Shell,' he said during a briefing on Meralco's operating and financial results for 2020.

Mr. Pangilinan, who also chairs oil and gas explorer PXP Energy Corp., identified the companies that submitted the offer for the 45% share of SPEX as First Pacific Co. Ltd. and Philex Mining Corp. .."

Please be advised that Philex Mining Corporation ("PMC") is not directly involved in any discussions for the acquisition of Shell Philippines Exploration B.V. (SPEX). PMC's only involvement in such discussions is through its associated company, PXP Energy Corporation ("PXP"), which is part of a consortium that is currently participating in a private bidding process for the acquisition of SPEX. The consortium has submitted a non-binding offer to acquire SPEX. However, that offer remains subject to the final outcome of the bidding process, further discussions between the parties, and obtaining all applicable regulatory, corporate and other approvals.

Very truly yours,

(Original Signed)
ROMEO B. BACHOCO
Chief Finance Officer