

October 28, 2021

PRESS RELEASE

PHILEX STOCK RIGHTS OFFERING

October 28, 2021 – The Board of Directors (“BOD”) of Philex Mining Corporation (“the Company” or “Philex Mining”) (PSE:PX) approved today a Stock Rights Issue Offering (“SRO”) wherein eligible shareholders of record of PX, as of the date to be set in accordance with existing law and regulations (the “Record Date”) will have the opportunity to participate and to subscribe to common shares that will be issued in connection with the proposed SRO (the “Shares”), subject to the approval by the Securities and Exchange Commission (“SEC”), and compliance with the listing requirements of the Philippine Stock Exchange (“PSE”).

The BOD delegated to the Chairman of the Board, the CEO, and the CFO the power and authority to fix the terms and conditions of the SRO, including but not limited to, the final issue size which shall be up to Php3.15 billion, the entitlement ratio, the offer price, the payment terms, the procedure for subscription, the Record Date and other relevant dates, and other terms. The final terms of the SRO will be subject to ratification by the Board of Directors of Philex Mining.

The BOD further delegated to the Chairman of the Board, the CEO, and the CFO the authority to appoint authorized representatives and signatories for any and all SRO-related applications, submissions, and other required documents, including the requirements for the listing of the Shares with the PSE.

The First Pacific Group, a major shareholder of Philex Mining, is highly supportive of the Stock Rights Offering.

The net proceeds from the SRO, together with debt being arranged by a leading local financial institution and internally generated cash of Philex Mining, will be utilized for the development of the Silangan Copper and Gold Project (“Silangan”) through wholly owned subsidiaries Silangan Mindanao Exploration Co., Inc. (“SMECI”) and Silangan Mindanao Mining Company, Inc. (“SMMCI”) and for general corporate requirements.

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