



December 15, 2021

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 (PMC) is pleased to announce that the Department of Environment and Natural Resources –Environmental Management Bureau, in a Letter dated December 13, 2021, granted the request for amendment of PMC's Environmental Compliance Certificate (ECC-CO-1612-0025) covering the Raising of the Tailings Storage Facility No. 3 Project located in Sitio Catcatbal, Barangay Ampucao, Itogon, Benguet. The amendment will raise the height of dam embankments and offset dike from 640 meters above sea level (masl) to 647 masl, or an additional dam height of 7.0 meters.

This amended ECC is in furtherance to the extension of the life of mine of PMC's Padcal mine for an additional two (2) years or until December 31, 2024.

For your information.

Very truly yours,

(Original Signed)
ROMEO B. BACHOCO
Chief Finance Officer