



February 10, 2022

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 posted in various online sites. In the attached news article entitled "With Silangan momentum set, Philex shopping for more mining sites" posted in Inquirer.net on February 10, 2022, it was reported in part that:

"Philex Mining Corp. is eyeing new mining prospects in some parts of the country now that plans for its Silangan copper-gold project in Surigao del Norte are underway, according to company chair Manuel V. Pangilinan.

'There are prospects in Mindanao and even in Benguet province ... areas in Padcal itself,' Pangilinan told ANC on Wednesday.

Philex Mining was exploring these prospects, which he said 'appear to be bright' and could be pursued 'within the year.'

'We [have] other mining prospects now that we've started Silangan and we've been approached by other mining owners ... We're looking at gold, copper and even nickel,' he said.

'Some discussions are fairly advanced, so we'd like to get going on those projects,' he added.

This is to confirm that the Company has been looking for other mining prospects and studies and evaluation are under way but no decision had been reached yet as of today.

For your information

Very truly yours,

(Original Signed)

Romeo B. Bachoco

Chief Finance Officer