



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, 2021

Date: 10 March 2022
Cc : RBB/PMN/VGAR/
RSD/RPM/ /JAB/
RPPS/RTM/GGF

Padcal Mine	Classification	Tonnes	Cu %	Au g/t	Contained Cu (lbs.)	Contained Au (ozs.)
782ML	Measured + Indicated	3,800,000	0.22	0.33	19,000,000	41,000
798ML	Measured + Indicated	27,000,000	0.20	0.27	120,000,000	230,000
	Inferred	11,000,000	0.17	0.26	43,000,000	92,000
Subtotal	Measured + Indicated	31,000,000	0.21	0.28	140,000,000	270,000
Subtotal	Measured + Indicated + Inferred	42,000,000	0.20	0.27	180,000,000	360,000
800-630ML	Measured + Indicated	140,000,000	0.18	0.32	550,000,000	1,400,000
Total	Measured + Indicated	170,000,000	0.18	0.31	690,000,000	1,700,000
Total	Measured + Indicated+Inferred	180,000,000	0.18	0.31	730,000,000	1,800,000

Notes:

1. Cut-off grade = 0.274%CuEq
%CuEq = %Cu + 0.602 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\$ 3.75/lb Cu and US\$1,650/oz Au

Metal Recoveries = 80% for Cu and 75% for Au

Forex (Php to USD) = 50.00 Php

Operating Cost per MT= 905.00 Php

2. The decrease in the grade cut-off and the increase in the areas with reasonable prospects of economic extraction resulted in a corresponding 49% increase from the previous year in the total tonnage of the measured and indicated remaining mineral resource.
3. Majority of the reported tonnage is within 800-630ML, which is currently undergoing studies for economic ore extraction.
4. Drilling is to be conducted in 2022 within the reported Inferred Resource area, from 798ML, to improve the confidence level in the estimates.
5. 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 has been detailed in the technical report, 'November 2020 Mineral Resource Estimation Update, Sto. Tomas II Porphyry Cu-Au deposit of Padcal Mine', authored by the undersigned ACP-Geologist.
6. The resource block model was generated using Leapfrog ARANZ™ and Geovia Gems™.
7. Mineral Resource Estimates followed the terminology and guidelines set forth in the Philippine Mineral Reporting Code ("PMRC").
8. Total resources include Proved Reserves.
9. 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.