

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. January 23, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification Number 10044 3. BIR Tax Identification No. 000-283-731-000
4. PHILEX MINING CORPORATION
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 2nd Floor LaunchPad, Reliance Street corner Sheridan Street,
Mandaluyong City, Metro Manila
Address of principal office
- 1550
Postal Code
8. (632) 8631-1381 to 88
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|------------------------------------|--|
| <u>Common Shares, P1 par value</u> | <u>5,782,399,068</u> |
11. Indicate the item numbers reported herein:

Item 9. Other Events

PRESS RELEASE:

PHILEX MINING GEARS UP FOR EXPANSION, SIGNIFIES INTEREST IN MACAWIWILI

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILEX MINING CORPORATION
Issuer

January 23, 2023
Date

(Original Signed)

ROMEO B. BACHOCO

Chief Finance Officer & Chief Compliance Officer

PRESS RELEASE

PHILEX MINING GEARS UP FOR EXPANSION, SIGNIFIES INTEREST IN MACAWIWILI



In photo at the signing of the term sheet between PMC and MGMDCI were: (seated, left to right) Felicisimo A. Feria, Jose Ma. S. Lopez, and Michael L. Escaler, all representing MGMDCI; Manuel V. Pangilinan, Philex Chairman; and Eulalio B. Austin Jr., Philex President and CEO; (standing, left to right) Atty. Katrina Janine Sta. Ana, Associate, Migallos & Luna Law Offices; Atty. Bryan George Manzano, Associate, Migallos & Luna Law Offices; Atty. Michelle Carisse Balois, Partner, Feria Tantoco Daos Law Offices; Atty. Daneia Isabelle Palad, Partner, Migallos & Luna Law Offices; Atty. Winston Cruz, Vice-President and General Counsel, Philex Mining Corporation; Romeo B. Bachoco, Senior Vice-President and Chief Finance Officer, Philex Mining Corporation; Atty. Marilyn A. Victorio-Aquino, Director, Philex Mining Corporation; Atty. Barbara Anne C. Migallos, Director and Corporate Secretary, Philex Mining Corporation and Partner, Migallos & Luna Law Offices; Atty. Raymond Francis Jamora, Associate, Feria Tantoco Daos Law Offices; and Atty. Michael John Tantoco, Jr., Associate, Feria Tantoco Daos Law Offices. (PMC photo)

(MANILA, PHILIPPINES) – Philex Mining Corporation (the “Company”), one of the oldest and largest copper and gold producers in Southeast Asia, recently set into motion its plans for expansion with the signing of a Term Sheet with Macawiwili Gold Mining and Development Co., Inc. (“MGMDCI”) in simple ceremonies in Makati City.

Macawiwili Gold Mining and Development Co., Inc. is a 90-year old company engaged in mineral exploration and production in Itogon, Benguet. With over 800 hectares of contract area under its Mineral Production Sharing Agreement, the Company has been exploring various mineral deposits, including gold and copper, for several decades.

The Term Sheet outlines the parties’ clear intentions to explore commercial, financial, and technical avenues in preparation for possible shares acquisition by the Company in MGMDCI. Activities to kick off this partnership will include conduct of due diligence and scout drilling activities on the property of MGMDCI covered by Mineral Production Sharing Agreement (MPSA) in Itogon, Benguet Province., located adjacent to the existing Padcal Mine of the Company.

Signing the Term Sheet on behalf of the Company were Manuel V. Pangilinan, Chairman, and Eulalio B. Austin Jr., President and CEO; while representing the shareholders of MGMDCI were Michael G. Escaler, Jose Ma. S. Lopez, and Felicisimo A. Feria. The signing was also witnessed by directors and officers of the Company as well as counsel for both parties.

“Our interest to pursue investments in the Macawiwili property” according to Eulalio B. Austin, Jr., President and CEO, “is part of our business direction for this year to broaden interest in ‘green metals’ through mergers and acquisitions.”

“We need to hit the ground with this at the soonest possible time,” Austin adds, “considering that this property is adjacent to our Padcal mine and would go a long way in fulfilling company plans for expansion and extension of the life-of-mine of Padcal.”

“This is a good addition or extension to the Padcal Mine,” according to Manuel V. Pangilinan, Philex Chairman. “I hope that this is the start of something good and that it would ride the wave of higher metal prices in gold and copper.”

Pangilinan emphasized that “any addition, expansion, or extension to the Padcal Mine would greatly benefit not just our employees and their families, but also our host and neighboring communities, and our nation as a whole.”

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Disclaimer on Forward Looking Statements

This press release may contain forward looking statements with respect to the results of operations and business of Philex Mining Corporation ("PX"). Such forward looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual performance of PX to be different from any future performance implied.

For Further information, please contact:

Eulalio B. Austin, Jr. - President and CEO

Email: ebaustinjr@philexmining.com.ph

Phone: +63 2 8631 1381

Romeo B. Bachoco - Chief Finance Officer

Email: rbbachoco@philexmining.com.ph

Phone: +63 2 8631 1381