Letter of Intent to Acquire Labtronix Terminated

Vancouver, British Columbia--(Newsfile Corp. - October 21, 2019) - Philippine Metals Inc. (TSXV: PHI) ("PMI" or the "Company") announces that the letter of intent ("LOI") to acquire Labtronix Inc. (see Company News Release dated June 25, 2019) has been terminated and the transactions contemplated therein will not proceed. Labtronix, doing business as Venom Extracts, breached a number of material conditions and covenants with respect to the LOI and PMI is reviewing its options with respect to these matters. It is anticipated that the common shares of PMI will resume trading in the coming days. The Company will continue to evaluate other opportunities to complement its existing asset base in the Philippines.

ON BEHALF OF THE BOARD

"Marshall Farris"
President

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Philippine METALS INC.