

ReVolve RTO Transaction Update

Vancouver, British Columbia--(Newsfile Corp. - October 25, 2021) - Philippine Metals Inc. (TSXV: PHI) ("PMI" or the "Company") provides the following update with respect to the previously announced transaction with ReVolve Renewable Power Limited (or "ReVolve") (see PMI News Release dated June 24, 2021).

Subscription Receipt Financing

The Company announces that it has initiated a subscription receipt financing to raise up to \$1,500,000 (the "PMI Financing"). The PMI Financing consists of the sale of up to 3,000,000 Units at a price of \$.50 per Unit, with each Unit comprising one post-consolidation common share and one full warrant to purchase an additional post consolidation common share at a price of \$.75 per share for a period of eighteen months. The PMI Financing is subject to the approval of the TSX Venture Exchange, and closing is subject to the closing of the previously announced transaction with ReVolve.

Sale of Philippine Subsidiary

The Company announces that it has agreed to sell its Philippine subsidiary, Pacific Metals Canada Philippines Inc. ("PMCPI"), to an arm's length third party, Mr. Peter Draper, for the sum of \$1.00 on an "as is, where is" basis. Additionally, and concurrently with the sale of PMCPI to Mr. Draper, PHI will acquire from PMCPI a 1.0% Net Smelter Royalty interest in two properties known as the Malitao Project and the Dilong Project in the Philippines.

PMCPI is currently on care and maintenance, with no active operations. PMCPI's only asset is the Malitao Project, located in Apayao Province, Philippines. Malitao has been the subject of an adverse claim filed in 2010 (see PHI News Release dated September 23, 2010) and, since that time, no active field work has been conducted on the claims. Further, its Dilong Project was the subject of a cancellation order by the Philippine Government (see PHI News Release dated April 21, 2011) and the Company has been unsuccessful to date in having the project reinstated.

Closing of the sale of PMCPI is subject to the approval of the TSX Venture Exchange and several regulatory authorities in the Philippines. Upon completion of the sale, and as part of the ongoing transaction with ReVolve Renewable Power Limited, PHI plans to wind up its two Guernsey subsidiaries (whose sole purpose was to hold shares in the Philippine subsidiary).

For more information, please contact the undersigned.

ON BEHALF OF THE BOARD

"Craig T. Lindsay"

Chief Executive Officer

For additional information, please contact:

Craig Lindsay
Tel: (604) 218-0550
Email: craig@agcap.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/100706>