

Philippine Metals Announces Private Placement and Shares for Debt Settlement

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Vancouver, July 19, 2018 - [Philippine Metals Inc.](#) ("PMI" or the "Company") is pleased to provide the following announcements.

Private Placement Financing: PMI will be proceeding with a non-brokered private placement of up to 2,000,000 units at a price of \$0.05 per Unit for gross proceeds of up to \$100,000. Each Unit will include one common share of the Company and one half of one transferable common share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire a common share at a price of \$0.10 for a period of 24 months. The net proceeds of the private placement will be used for general working capital purposes.

Shares for Debt Settlement: The Company also announces it has entered into an agreement to settle \$70,000 of outstanding debt obligations owed to certain members of management through the issuance of 1,400,000 common shares at a deemed price of \$0.05 per Share. Due to market conditions, management has agreed to forego any compensation effective April 1, 2018. The issuance of the shares is subject to the approval of the TSX Venture Exchange. In accordance with applicable securities laws, the shares will be subject to a hold period of four months and one day from the date of completion of the debt settlement. The debt settlement is a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the debt settlement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The transactions contemplated herein may be subject to, among other things, the approval of the TSX Venture Exchange and certain other regulatory agencies.

ON BEHALF OF THE BOARD

"Craig T. Lindsay"

Chief Executive Officer

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