

Philippine Metals Provides Transaction Update

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Vancouver, September 7, 2021 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") is pleased to provide further information with respect to the proposed transaction (the "Transaction") with ReVolve Renewable Power Limited ("ReVolve") (see PMI news release dated June 24, 2021).

Specifically, the Company is pleased to report that ReVolve has completed a private placement of units totalling 3,837,219 at a price of \$0.815 per unit to both existing and new investors in ReVolve. Each unit comprises one ReVolve common shares and one full common share purchase warrant entitling the holder to acquire one additional common share at a price of \$1.20 per share for a period of 18 months (the "ReVolve Units").

A number of ReVolve's existing directors and major shareholders participated in the private placement, as follows:

Shareholder Name	Controlling Party	New ordinary shares subscribed for	No of ReVolve Shares post private placement	Revised % Held
J & M O Farrell Limited / Joseph O'Farrell	Joseph O'Farrell	122,699	3,078,717	17.8
Vervos Capital Limited	Steve Dalton	61,500	1,221,309	7.1

As part of the planned Transaction with the Company, the ReVolve Units will be exchanged for 9,593,048 units of Company (the "PMI Units") after taking into account a consolidation of PMI common shares on the basis of one new common share for every four existing common shares. Each PMI Unit will have an effective price of C\$0.50, and will include one full common share purchase warrant entitling the holder to acquire one additional common share at a price of C\$0.75 per share for a period of 18 months following the closing of the Transaction. As part of the Transaction and as previously disclosed, PMI intends to undertake a separate financing of units totalling C\$1,500,000 on the same terms of the PMI Units described above.

The total issued ordinary share capital of ReVolve following completion of the fundraising is 17,945,981 shares.

The Company will continue to provide regular updates to its shareholders as it proceeds through to an ultimate close of the planned Transaction with ReVolve.

ON BEHALF OF THE BOARD

"Craig T. Lindsay"

Chief Executive Officer

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