

Philippine Metals Inc. Increases Private Placement

29.11.2021 | [Newsfile](#)

Vancouver, Nov. 29, 2021 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") announces that, further to its news releases dated June 24, September 7 and October 25, 2021, the Company has increased its subscription receipt financing to up to 3,500,000 Subscription Receipts (the "Subscription Receipts") at \$0.50 per Subscription Receipt for total gross proceeds of up to \$1,750,000 (the "PMI Financing").

The PMI Financing is being conducted pursuant to the Company's previously announced reverse takeover transaction (the "Transaction") with ReVolve Renewable Power Limited ("ReVolve") (see the Company's news release dated June 24, 2021). Each Subscription Receipt, upon closing of the Transaction and the satisfaction of certain escrow release conditions, will automatically convert into one unit (a "Unit"), with each Unit comprising of one post-consolidation common share of the Company and one common share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional post-consolidation common share of the Company (a "Warrant Share") at a price of \$0.75 per Warrant Share for a period of eighteen (18) months following the automatic conversion of the Subscription Receipts. The PMI Financing will be conducted on a non-brokered private placement basis and finder's fees may be paid on all or a portion of the PMI Financing.

The net proceeds of the PMI Financing will be used to continue the development of existing projects and undertake the acquisition of new projects of the resulting issuer (the "Resulting Issuer"), being PMI after giving effect to the Transaction, as well as for general working capital of the Resulting Issuer. All securities issued pursuant to the PMI Financing will be subject to a four month hold period in accordance with applicable Canadian securities laws.

ON BEHALF OF THE BOARD

"Craig T. Lindsay"
Chief Executive Officer

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Forward-Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Transaction, the PMI Financing, the payment of finder's fees, the use of net proceeds of the PMI Financing, resale restrictions of securities issued pursuant to the PMI Financing or any contemplated change to the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may

prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities laws.

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