

Acquisition Target Enters Nevada Market

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Vancouver, September 9, 2019 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") is pleased to update its shareholders on recent developments in connection with the proposed acquisition of Venom Extracts (see News Release dated June 25, 2019). Specifically, Venom Extracts (or "Venom") has now secured a lease on a new, ready to use, five thousand square foot cannabis extraction laboratory in Las Vegas, Nevada. This facility is fully licensed which allows Venom the ability to immediately go into production and sales upon the installation of their equipment. This new location will allow Venom to double its current production capacity and begin replicating the success it has had in the Arizona market.

Mason Cave, CEO of Venom, stated: "We are extremely excited to have secured this ready-to-use laboratory in Las Vegas. It will allow us to accelerate our output and production capacity significantly ahead of our previous projections, below budget and position the company as a true US multi-state operator."

Venom has experienced continued sales growth as demand continues to grow for its products.

With the addition of Nevada, Venom's total annual production output capacity will increase by over three million grams of distillate per year putting the total production capabilities at over seven million grams per year. Venom expects to continue to add similar square footage and production capacity in each new state it enters, with near term potential in Ohio, Oklahoma and Michigan.

On a parallel basis, and in accordance with the terms of the letter of intent announced on June 25, 2019, Venom is raising a minimum of CAD\$1,300,000 privately in advance of a planned larger financing in connection with the proposed reverse-takeover transaction with PMI. This initial private funding is expected to be completed by the end of September. Additionally, PMI is diligently working on other transaction items, including the execution of a definitive agreement with Venom.

Trading in the shares of PMI is expected to remain halted throughout the duration of the transaction and until the shares are listed on the CSE. Further details concerning the transaction (including additional financial information) and other matters will be announced if and when a definitive agreement is reached.

ON BEHALF OF THE BOARD

"Marshall Farris"

President

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