Philippine Metals Sells NSR on Ming's Mine

08.02.2012 | Marketwired

CALGARY, ALBERTA -- (Marketwire) -- 02/08/12 -- Philippine Metals Inc. ('Philippine Metals' or the 'Company') (TSX VENTURE: PHI) (FRANKFURT: PM7) announces Rambler Metals and Mining PLC (TSX VENTURE: RAB) has purchased the 2-per-cent net smelter royalty held by Philippine Metals, formerly New Meridian Mining Corp. ('New Meridian'), on the Ming Mine located in Newfoundland for $600,000. The NSR was held by New Meridian prior to the Reverse Transaction between New Meridian and Philippine Metals. Under the original NSR agreement the owner of the Ming Mine had the option to purchase the 2% NSR for $600,000.

In addition to the payment to acquire the NSR, a further NSR payment to Philippine Metals for the period of mining operations up to February 7th, 2012 is currently being calculated by Rambler Metals and Philippine Metals. To date, the gross amount $46,358.96 has been paid to Philippine Metals on account of the NSR.

About Philippine Metals Inc.

Philippine Metals Inc. is focused on the exploration, discovery and development of highly prospective copper and copper-gold deposits in the Philippines. Based on the region's geological environment, the company's management team recognizes the country's potential for hosting large, world-class deposits of copper and copper-gold.

The Company's initial projects, Taurus, Malitao and Dilong, are examples of management's ability to source quality, highly prospective targets. The management team combines strong financial capabilities with world-class experience in mineral exploration, discovery and mine development.

ON BEHALF OF THE BOARD OF PHILIPPINE METALS INC.

Feisal Somji
Chief Executive Officer

This news release contains forward-looking information including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations and potential mineral recovery. Forward-looking information includes disclosure regarding possible future events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and therefore, involves inherent risks and uncertainties. When used in this news release. The words 'estimated', 'plan', 'anticipated', 'expected', 'intend', believe', and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. For any forward-looking information given, management has assumed that the analytical results it has received are reliable, and has applied geological interpretation methodologies which are consistent with industry standards. Although management has a reasonable basis for the conclusions drawn, there can be no assurance that forward-looking statements will prove to be accurate and actual results may differ materially from those currently anticipated in such statements. Forward-looking statements included in this news release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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

Contacts:

Philippine Metals Inc.
Marshall Farris

President & Director
604.684.4743 ext. 222
403.398.0693 (FAX)
marshall@philippinemetals.com
www.philippinemetals.com

Ascenta Capital Partners Inc.
Jamie Mathers
Investor Relations
604.684.4743 ext. 236 or 866.684.4209
Jamie@ascentacapital.com