Philippine Metals Inc. Announces Completion of Share Consolidation

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 20, 2013) - **Philippine Metals Inc.** (the "**Corporation**" or "**Philippine Metals**") (TSX VENTURE:PHI)(FRANKFURT:PM7) announces that it has completed a consolidation of its common shares on the basis of one (1) new post-consolidation common share for every eight (8) pre-consolidated common shares. The approximately 44,316,260 common shares of the Corporation outstanding will be reduced to approximately 5,539,533 common shares, as approved by shareholders at the Corporation's annual general and special meeting held on April 5, 2013. No fractional shares will be issued. Any fractions of a share will be rounded to the nearest whole common share. A new CUSIP number of CA7182572072 replaces the old CUSIP number of CA718257108, to distinguish between the pre- and post-consolidated shares. The Corporation's name and trading symbol will remain unchanged.

Philippine Metals' common shares are expected to begin trading on a post-consolidation basis on the TSX Venture Exchange when markets open on Wednesday, August 21, 2013.

Additionally, the Corporation announces the resignation of Mr. James Glass as a director. The Corporation would like to thank Mr. Glass for his valuable contributions to the Corporation and wishes him well in his future endeavors.

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.

ON BEHALF OF THE BOARD OF PHILIPPINE METALS INC.

Craig Lindsay, CEO and Director

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Statements in this press release contain forward-looking information within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Readers are cautioned that assumptions used in the preparation of forward-looking information may prove to be incorrect. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. The Corporation undertakes no obligation to update or revise any forward-looking statements to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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