VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 22, 2015) - Philippine Metals Inc. ("PMI" or the "Company") (TSX VENTURE:PHI) provides the following update in connection with its proposed acquisition of the shares of Molycomex S.A. de C.V. ("Molycomex" and the "Molycomex Acquisition") and the parallel option to acquire a 100% interest in the Cuatro Ciénagas Project from Santa Fe Metals Corp. ("Santa Fe") pursuant to a mining option agreement dated February 23, 2015 (the "Option Agreement") (see News Releases dated November 27, 2014, January 8, 2015 and February 19, 2015).

*Molycomex Update*

The Molycomex Acquisition and related reverse takeover transaction have been terminated and, accordingly, the Company no longer plans to hold a Special Meeting of Shareholders as previously announced.

*Sante Fe Update*

A purchase agreement between PMI, Santa Fe and Santa Fe's wholly-owned subsidiaries 0803198 B.C. Ltd. and 0803203 B.C. Ltd. has been entered into whereby PMI will pay a total of $150,000 (the "Purchase Price") to Santa Fe to acquire all of the issued and outstanding shares of Compania Minera Coronado S.A. de C.V., which holds Santa Fe's 100% interest in the Cuatro Ciénegas Project (the "Transaction"). The $25,000 upfront payment paid by PMI to Santa Fe pursuant to the letter of intent between Santa Fe and PMI relating to the Option Agreement will be credited towards the Purchase Price and the remaining $125,000 will be paid as to $35,000 on the execution of the purchase agreement and the $90,000 on the closing of the Transaction. The parties to the Option Agreement have agreed to terminate the Option Agreement.

The Transaction is an Arm's Length Transaction. Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange (the "Exchange") acceptance, if required. There can be no assurance that the Transaction will be completed as proposed, or at all. Trading in the securities of PMI should be considered highly speculative. The Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this press release.

*Concurrent Financing*

The Company has amended the terms of the previously announced financing (See News Release dated February 19, 2015). The Company is undertaking an offering of common shares of the Company ("PMI Shares"), through a non-brokered private placement of up to 7,000,000 PMI Shares at a price of $0.05 per PMI Share for gross proceeds of up to $350,000. Proceeds from this financing will be used to complete the Transaction and for general working capital purposes.

*Changes of Directors*

The Company is pleased to announce that Mr. Blair McIntyre and Mr. Raúl Ramirez Morton have agreed to join the board of PMI. Messrs. McIntyre and Ramirez Morton will be replacing Mr. Michael Bird and Mr. Roberto Delgado who have resigned to pursue other interests. The Company is extremely grateful to Messrs. Bird and Delgado for their contributions to the Company and wish them each well in their future endeavours.

Mr. McIntyre has more than 17 years of experience in business development and strategic alliances and is a partner in a private investment firm based in Vancouver. Mr. McIntyre has facilitated and financed multiple international resource and technology transactions in both the private and public sector. Most recently, Mr. McIntyre served as president at Lions Gate Metals, a B.C.-based mineral exploration company where his responsibilities included management, exploration activities, corporate social responsibility, marketing and financing. With his years of sales and business development experience, Mr. McIntyre brings a unique analytical skill set to the team. He holds a bachelor of science from UBC and a business administration diploma from BCIT.

Mr. Ramírez Morton was a founding shareholder of Mexican Silver Mines Ltd. in 2006 and served as a board member and VP, Operations until 2010 when it was merged with Rio Alto Mining Ltd. (Mr. Ramírez Morton is the Chairman and CEO of Mexican Moly Mines S.A. de C.V. a privately held copper-moly-gold mine). Mr. Ramírez Morton has vast experience in managing mines as well as experience in dealing with Ministries Licensing and regulations and is very well connected in the Mexican mining industry. Mr. Ramírez Morton has a degree in Business Administration with a Major in Finance from the Monterrey Institute of Technology.

The appointment of the new directors is subject to the standard reviews by regulatory authorities.

*Name Change*

The Company wishes to announce that, at this time, it no longer plans to change its name from "Philippine Metals Inc." to

"Mexican Copper Mines Ltd.".

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 transactions, the concurrent financing or any contemplated name change of 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 are 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 law.*

ON BEHALF OF THE BOARD OF PHILIPPINE METALS INC.

Craig Lindsay, CEO and Director



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