

# Philippine Metals Inc. Closes First Tranche of Subscription Receipt Financing

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Vancouver, Dec. 10, 2021 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") announces that, further to its news releases dated June 24, September 7, October 25, 2021 and November 29, 2021, the Company has completed the first tranche of its subscription receipt financing of 3,180,793 Subscription Receipts (the "Subscription Receipts") at \$0.50 per Subscription Receipt for total gross proceeds of \$1,590,396.50 (the "First Tranche").

The First Tranche 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, provided the escrow release conditions in the Subscription Receipt Agreement (as defined below) ("Escrow Release Conditions") are satisfied, will automatically convert into one unit (a "Unit"), with each Unit comprising of one post-Consolidation (as defined below) 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. Prior to the completion of the Transaction, the Company intends to consolidate its common shares on the basis of four pre-consolidation common shares for one post-consolidation common share of the Company (the "Consolidation").

The gross proceeds of the First Tranche (the "Escrowed Funds") are being held in escrow pursuant to the terms of a subscription receipt agreement dated December 8, 2021 between PMI and Computershare Trust Company of Canada, as subscription receipt agent and as escrow agent for the Escrowed Funds (the "Subscription Receipt Agreement"). Upon satisfaction or waiver of the Escrow Release Conditions, the Escrowed Funds together with any interest earned thereon, will be released to the Resulting Issuer (and the finders in respect of the Finders' Fees, as defined below) in accordance with the terms set out in the Subscription Receipt Agreement. If the Escrow Release Conditions are not satisfied or waived, or if the proposed Transaction is not completed, the Subscription Receipts will be cancelled without any further action and the Escrowed Funds together with any interest earned thereon will be returned to subscribers on a pro rata basis with any shortfall of funds being paid by PMI.

The First Tranche was conducted on a non-brokered private placement basis and finders' fees will be paid in association with the First Tranche of \$70,293.76 (the "Finders' Fees") and an aggregate of 140,588 non-transferable compensation options (the "Compensation Options"), each exercisable by the holder thereof to acquire a Unit at a price of \$0.50 per Unit for a period of eighteen (18) months from the date of issuance. The Finders' Fees and Compensation Options will be paid by the Company upon the automatic conversion of the Subscription Receipts.

The net proceeds of the First Tranche 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 the Company, after giving effect to the Transaction, as well as for 'general working capital of the Resulting Issuer. All securities issued pursuant to the First Tranche bears or will bear a hold period expiring on the date that is four months and one day following the date of issuance thereof in accordance with applicable Canadian securities laws.

Trading in the shares of PMI is presently halted and will remain halted until the Transaction has been completed.

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 securities issued or issuable pursuant to the First Tranche, the Consolidation, the satisfaction of the Escrow Release Conditions, the payment of the Finders' Fees, the use of net proceeds of the First Tranche, resale restrictions of securities issued pursuant to the First Tranche 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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