

Philippine Metals Inc. Signs Definitive Agreement with ReVolve Renewable Power Limited

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Vancouver, Feb 8, 2022 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") announces that the Company has signed a Definitive Agreement with ReVolve Renewable Power Limited (or "ReVolve") in connection with its planned reverse takeover transaction (the "Transaction") and as further described in its news releases dated June 24, 2021, September 7, 2021, October 25, 2021, November 29, 2021, December 10, 2021 and December 30, 2021. The Transaction is subject to, among other things, the conditional approval of the TSX Venture Exchange (the "Exchange"), a process which is actively underway. Upon receipt of conditional approval of the Transaction from the Exchange, the Company will be filing a Filing Statement on SEDAR detailing the proposed Transaction.

ReVolve (www.revolve-renewablepower.com) is a developer of utility scale renewable energy generation projects in North America with a particular focus on wind, solar and battery storage technologies. ReVolve was established in 2012 and since then has successfully built a diversified portfolio of projects across different renewable energy technologies, in both the US and Mexican markets.

It currently has a portfolio of approximately 3.3 gigawatts ("GW") of projects under active development and a further 1.1GW of greenfield opportunities, which it is in the process of converting to its pipeline in the near term. This pipeline, including these greenfield opportunities, is split between 1.92GW of wind projects, 370MW of solar projects, 1.97GW of solar and battery storage projects and a 50MW dedicated battery storage project. ReVolve is in the process of rapidly expanding its pipeline and development activities in the US and is targeting an active portfolio of up to 3GWs under development by the end of 2022 in addition to a 2GW target for Mexico.

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

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, 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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