

PRESS RELEASE

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INC Reaffirms Commitment to Responsible Mining and Regulatory Compliance Following Senate Hearing on March 9, 2026

Metro Manila, Philippines — Ipilan Nickel Corporation (Ipilan) issues this statement to clarify certain inaccurate statements made by Brooke's Point, Palawan Vice Mayor Mary Jean D. Feliciano during the Senate hearing on March 9, 2026, and to place on record the company's current legal and operational status.

The Department of Environment and Natural Resources (DENR) has renewed Ipilan's Mineral Production Sharing Agreement (MPSA), authorizing the company's operations until 2043 following a comprehensive evaluation of its compliance with applicable environmental and mining regulations. Contrary to assertions that the company's environmental authorization had been cancelled, a DENR Order issued in June 2020 expressly clarified that Ipilan's Environmental Compliance Certificate (ECC) remains valid and subsisting.

Ipilan's operations are likewise supported by a Certification Precondition issued by the National Commission on Indigenous Peoples (NCIP) after the conduct of a rigorous and transparent Free, Prior, and Informed Consent (FPIC) process. These approvals confirm that the company has satisfied the requirements imposed by the government agencies mandated to regulate mining activities in the Philippines.

The company operates under the regular supervision and monitoring of national regulators through a multi-agency oversight system involving the DENR, the Mines and Geosciences Bureau (MGB), local government authorities, and other relevant regulatory bodies.

The issues raised during the hearing largely pertain to matters that have long been addressed and resolved through appropriate administrative and judicial processes. An investigation conducted by the MGB determined that the flooding incident reported in 2023 resulted from unusual rainfall and soil saturation rather than mining activities. Allegations that mining operations caused pollution affecting water sources, irrigation systems, and agricultural lands remain unsubstantiated by scientific evidence. Courts have likewise dismissed complaints relating to alleged tree-cutting activities, confirming that such activities were conducted pursuant to valid permits.

Ipilan also addresses allegations that it has failed to comply with permitting requirements. Since commencing commercial operations in 2022, the company has consistently paid all applicable taxes and fees. In more than three years, Ipilan has remitted ₱1.73 billion to the national government in income taxes, excise taxes, and other statutory charges.

At the local level, the company has paid ₱322.1 million in taxes and fees, of which ₱299.4 million was directly remitted to the Municipality of Brooke's Point. This includes ₱130.75 million in local business



taxes and ₱168.65 million in ecosystem and other municipal fees, establishing Ipilan as the municipality's top taxpayer.

Despite consistently accepting and receipting these payments, the local government has withheld the ministerial issuance of the corresponding Mayor's Permit. Ipilan has brought this matter before the courts. The company maintains that the Philippine Mining Act does not require a Mayor's Permit for its mining operations to continue. In any event, Ipilan holds a valid Mayor's Permit issued at its head office in Parañaque City.

Ipilan continues to maintain strong support from its host communities, reflected in an 87% social acceptability rating. The company currently employs 1,149 workers, including 274 members of the indigenous community. It has remitted ₱80,835,343.29 in indigenous peoples' royalties and has allocated ₱101 million for Social Development and Management Programs supporting livelihood, education, and infrastructure development in host and neighboring communities.

Responsible mining operations also contribute to the protection and management of forest and watershed areas that might otherwise be vulnerable to slash-and-burn practices, illegal resource extraction, and unregulated land use. Ipilan remains committed to ensuring that mineral development proceeds alongside environmental protection, rehabilitation, and long-term stewardship of the land.

Ipilan assures its stakeholders that its operations rest on a solid foundation of regulatory approval and verified compliance. The company remains committed to transparency, responsible mining, and constructive engagement with government regulators, host communities, and the public.



This disclosure contains forward-looking statements that are subject to several risks and uncertainties that could affect the company's business and results of operations. Although the company believes that the expectations reflected in this disclosure are based on reasonable assumptions, it does not guarantee future performance, actions, or events.

About Global Ferronickel Holdings, Inc.

Global Ferronickel Holdings, Inc. (PSE: FNI) is a holding company whose principal subsidiary is Platinum Group Metals Corporation, the Philippines' second largest nickel ore producer with mining assets in Claver, Surigao del Norte and Brooke's Point, Palawan. Through our presence across the Philippines and in China, we are pursuing a multi-pronged strategy to diversify our investment portfolio into value-added nickel processing, cement manufacturing, and port operations and logistics.

You may visit our website for more information.