

PRESS RELEASE

BENGUETCORP ENTERS INTO MOA WITH MINMETALS FOR KINGKING PROJECT

Benguet Corporation (Benguet) executed yesterday, December 3, 2009, a Memorandum of Agreement (MOA) with Minmetals International (H.K.) Ltd (MinMetals). The MOA provides for MinMetals to be the funding source through its banking facility to finance the full cost required to bring the Kingking project into full operation, including advances necessary for the project starting from organization, pre-operating material, financial requirements and similar activities that may require project advances, specifically with regard to all necessary confirmation-validation of project surveys, feasibility study, engineering, procurement, and construction of all the necessary facilities and appurtenances that will be needed to fully exploit all the mineral deposits of Kingking within the quickest time possible. The parties are now set to move the project forward and push for the completion of the bankable feasibility study and the full commercial operation of the project.

MinMetals is a subsidiary of China MinMetals Corporation, a Global Fortune 500 company. Founded in 1950, China MinMetals is primarily engaged in metals and minerals, but is also involved in finance and real estate, and is among the 44 “key enterprises” in China.

BC is the government registered operator of Kingking, a porphyry copper gold deposit with an approved Mineral Production Sharing Agreement (MPSA) over 1,656 hectares in Pantukan, Compostela Valley with Nationwide Development Corporation (NADECOR) as the former leaseholder/royalty holder. Over the years, the Kingking prospect was drilled by BC and various firms under contract with BC, logging a combined total of 276 holes aggregating 89,599 meters. The initial cost to bring project to commercial operation has been tagged at about \$1 Billion U.S. Dollars.