



# Manila Mining Corporation

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Disclosure Department  
Listings and Disclosure Group  
Philippine Stock Exchange, Inc.  
4<sup>th</sup> Floor PSE Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**Gentlemen:**

In reply to your letter, we hereby confirm the following statements appearing in today's issue of the Philippine Star:

MANILA, Philippines- Lepanto Consolidated affiliate Manila Mining Corp. is hopeful that it has a "done deal" with Philex Mining regarding the Kalayaan property.

In its annual stockholders' meeting yesterday at the Lepanto Building in Makati, Manila Mining chairman and chief executive Felipe U. Yap their deal with Philex Mining may be considered done subject to completion of legal documentation.

Yap said the deal may be concluded next month.

Further, we advise that discussions on the potential joint venture with Philex Mining Corporation on the Kalayaan Project are progressing well. We are working on the details of the arrangement and we anticipate that we should be able to finalize or conclude the agreement soon. Both parties wish to see the deal done as soon as possible.

Very truly yours,

  
**ODETTE A. JAVIER**  
Asst. Corporate Secretary