

MINUTES OF THE
REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF
MANILA MINING CORPORATION

held at the Penthouse, Lepanto Building
8747 Paseo de Roxas, Makati City, Philippines,
on April 21, 2009 at 3:00 P.M.

1. Call to order

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order and welcomed the stockholders to the meeting.

2. Proof of due notice of meeting
and determination of quorum

As the first order of business, the Chairman called upon the Corporate Secretary to present proof that notice of the meeting had been sent out in accordance with the By-laws and to report on the attendance at the meeting.

The Secretary declared that Varied Services, Inc., whose services were engaged for the delivery and mailing of the notices of the meeting for today, April 21, 2009, had provided proof of such delivery and mailing, and has certified that all notices and proxies for the meeting were sent to the stockholders in accordance with the By-laws.

The Secretary next reported that with the assistance of the Chief Accountant, Ms. Josephine DC. Subido, he had examined all proxies and all powers of attorney filed of record. In addition, he had examined the tally of stockholders who had signed in as present in person at the meeting. Based upon such examination, he declared that out of the 179,004,321,205 shares issued, outstanding and entitled to vote as of March 5, 2009, there were 119,773,229,572 shares present by proxy and 5,003,850,277 shares present in person, or a total of 124,777,079,849 shares present by proxy and in person, at the meeting, or an attendance of 70.404%, and certified that there was a quorum for the business at hand.

The Chairman inquired whether there was any challenge to the Secretary's certification of quorum. There being none, the Chairman affirmed the presence of a quorum.

Thereafter, the Chairman directed the Secretary to spread the Notice of the Regular Annual Meeting in the minutes.

MANILA MINING CORPORATION
20th Floor, BA-Lepanto Building, Paseo de Roxas
Makati City, Philippines

NOTICE OF REGULAR ANNUAL MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of Manila Mining Corporation will be held at the Penthouse, Lepanto Building, 8747 Paseo de Roxas, Makati City, Philippines, on Tuesday, April 21, 2009 at 3:00 P.M. The agenda for this meeting is as follows:

1. Call to Order
2. Proof of due notice of the meeting and determination of quorum
3. Approval of Minutes of the Annual Meeting on April 22, 2008
4. Approval of the Annual Report
5. Election of Directors
6. Increase of the Authorized Capital Stock from P1.8 Billion up to P3.0 Billion
7. Transaction of such other and further business as may properly come before the meeting.

Proxies must be filed with and received at the Company's offices not later than by the close of business hours, on April 13, 2009. Proxies received after the cut-off date shall not be recorded for this meeting.

Only holders of issued stocks of record as at the close of business hours on March 5, 2009 and whose status as stockholders on that date has been satisfactorily established per the corporate records to the Secretary of the Company will be entitled to notice of, and to vote at, said meeting. The stock and transfer book of the Company will be closed from March 5, 2009 to the close of business hours on April 21, 2009.

Makati City, Philippines, March 10, 2009.

BY ORDER OF FELIPE U. YAP, CHAIRMAN OF
THE BOARD AND CHIEF EXECUTIVE OFFICER:

ETHELWOLDO E. FERNANDEZ
Corporate Secretary

3. Approval of minutes

The Chairman next noted for the record that copies of the minutes of the annual meeting of the stockholders on April 22, 2008, as they appear of record in the Minute Book of the Company, had been distributed on the floor to all stockholders present, and submitted the minutes for the consideration and approval of the stockholders.

Upon motion duly made and seconded, the reading of the minutes of the annual meeting of the stockholders held on April 22, 2008 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2008 Annual Report of the Company, which had been approved by the Board of Directors, were made available at the meeting.

The Chairman made his report based on the message of the Chairman to the stockholders embodied in the 2008 Annual Report, as follows:

In full accordance with the exploration plans reported last year, we implemented our programme for intensive drilling at our historical operations site which we refer to as the Placer Mine. Exploration drilling was also independently undertaken by Anglo American Philippines (Kalayaan) Holdings BV ("Anglo American") in the Kalayaan Area which was the subject of our joint venture with them.

We are pleased to report that Manila Mining Corporation's 2007-2008 Exploration Programme was completed in November 2008. After drilling 20 holes with a total depth of 8 kilometers in 2007, we drilled another 51 holes in 2008 for an aggregate depth of 15.9 kilometers. The 2007 drill holes were positioned to test the continuity of the Placer Mine mineralization into the Kalaya-an Corridor-- a copper-gold mineral zone which includes the Anglo-Philex Porphyry Cu-Au Deposit and the MMC Kalaya-an Porphyry Cu-Au Deposits. The 2008 holes were sunk around the previous open pits to block additional ore reserves that would justify the re-opening of the Placer Mine.

Anglo American Philippines (Kalayaan) B.V. has exercised its option to terminate the Farm-In Agreement dated March 26, 2007 for the exploration and potential development of the Kalayaan Project. This project covers an area of about 286.6 hectares located in Surigao del Norte and subject of Exploration Permit No. XIII-014 - Amd (EP). During the period of the joint venture, Anglo spent a total of US\$10.821 million for drilling and community projects and the initial entry cost that had been paid to MMC. Anglo drilled a total of 11 holes with an aggregate depth of over 8,200 meters. Anglo is not entitled to any repayment or reimbursement of the expenses that it had incurred.

You will note from our financial statements that we incurred a loss of P132 million compared with a Net Income of P277 million in 2007. The income reported in 2007 refers to the US\$7 million payment that the Company received from Anglo American.

It has been 8 years since the Company suspended its operations. We are confident that we are getting closer to our goal of re-opening the Placer Mine.

On behalf of the Board of Directors, let me conclude this message by extending our thanks to our shareholders, devoted employees, suppliers and service providers for their abiding trust in the capabilities of the Management to resume mining operations. We are encouraged by your patience and support and the strong potential of a world class copper-gold deposit in our properties.

The Chairman thereafter called on the company's Chief Geologist, Mr. Roberto A. Mabini, who briefed the stockholders on the results of the 2007-2008 Exploration Programme. Mr. Mabini advised that the data from two years of exploration work were being compiled for the preparation of a Mineral Resource report which will eventually be evaluated and certified by a Competent Person pursuant to the Philippine Mineral Reporting Code.

Mr. Mabini also briefed the stockholders on the results on the exploration of the Kalayaan Area made by Anglo American in the last two years.

There being no questions from the stockholders, the Chairman then submitted to the stockholders the 2008 Annual Report for approval.

Upon motion of a stockholder, duly seconded, the stockholders unanimously adopted the following resolution:

RESOLVED, That the Annual Report of the Board of Directors of the Company for the calendar year ended December 31, 2008, together with the financial statements of the Company, as at December 31, 2008, as audited by the Company's independent auditor, SyCip Gorres Velayo & Co., and their certification and notes to the financial statements be, as the same hereby are, noted and approved.

5. Election of Directors

The Chairman stated that in compliance with the Company's ByLaws and Corporate Governance Manual, two (2) independent directors should be elected by the stockholders. Mr. Eduardo A. Bangayan and Mr. Rodolfo S. Miranda have been nominated by the Nomination Committee for re-election as independent directors. In compliance with the rules of the SEC, no further nomination for the two seats may now be made. Therefore, what is open for nomination are the seven (7) remaining board seats for the year 2009 to 2010. He declared the table open for nominations to the seven (7) board seats.

Upon nomination of a stockholder, duly seconded, the following were unanimously elected and qualified:

FELIPE U. YAP
JOSE G. CERVANTES
RENE F. CHANYUNGCO
ETHELWOLDO E. FERNANDEZ

AUGUSTO C. VILLALUNA
BRYAN U. YAP
PATRICK K. YAP
EDUARDO A. BANGAYAN (Independent Director)
RODOLFO S. MIRANDA (Independent Director)

The Chairman then presented to the shareholders the newly re-elected directors of the Company. He also presented to the stockholders the Company's senior officers.

6. Amendment of Article Seventh of the Articles of Incorporation to Reflect the Increase of the Authorized Capital Stock from P1.8 Billion to P3.0 Billion

The Chairman requested the Corporate Secretary to explain to the stockholders the proposed increase in the authorized capital stock. The Corporate Secretary explained that:

- The Board is proposing that the authorized capital stock be increased from P1.8 Billion to P3.0 Billion. The funds that could be raised from the increase in the capital stock can be utilized, among others, for further exploration work and the completion of a bankable feasibility study for the re-opening of the Placer Mine.
- As of now, there are no details yet as to the means of supporting the increase. It may be through an offering of shares to the public or through the infusion of funds from a strategic investor who may or may not be a Filipino corporation.
- If the investor is a Filipino corporation, the only amendment needed in Article Seventh of the Articles of Incorporation is the increase in the authorized capital stock to 300 billion shares or 3 billion pesos. However, if the investor is not Filipino, the capital stock of the Company will have to be declassified. While we will continue to ensure through proper monitoring that the extent of foreign ownership of the shares of stock of the Company does not exceed 40% of the outstanding capital, there will no longer be any "A" or "B" shares. Thus, apart from amending the first paragraph of Article Seventh referring to the amount of the authorized capital stock, all references to the classification of shares will have to be deleted, affecting every paragraph of Article Seventh.

Upon motion of a stockholder duly seconded, the stockholders unanimously adopted the following resolutions:

RESOLVED, as it is hereby resolved, that the stockholders of Manila Mining Corporation ("Corporation") approve the increase in the authorized capital stock of the Corporation from PESOS: ONE BILLION EIGHT HUNDRED MILLION to PESOS: THREE BILLION;

RESOLVED, FURTHER, that the Board of Directors of the Corporation be authorized to take such means and steps as may be necessary to implement the increase in the authorized capital stock;

RESOLVED, FURTHER, that, if deemed necessary by and subject to the assent of the Board of Directors, the shares of stock of the Corporation be declassified by the deletion from Article Seventh of all

references to Common "A" and "B" shares, thereby allowing persons of any nationality to acquire shares of stock of the Corporation; Provided: That the Board of Directors shall take such steps as may be necessary to ensure the Corporation's compliance with all nationality requirements under Philippine law;

RESOLVED, FINALLY, that to reflect the foregoing, Article Seventh of the Articles of Incorporation be amended to read as follows:

*SEVENTH: - That the capital stock of the said Corporation is THREE BILLION PESOS (P3,000,000,000.00), Philippine Currency, and said capital stock is divided into THREE HUNDRED BILLION (300,000,000,000) shares of Common Stock of the par value of ONE CENTAVO (P0.01) per share.

The shares of Common Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares. At least sixty per centum (60%) of the capital stock shall at all times be held by Philippine Nationals as defined herein. Any sale or transfer of shares of Common Stock, whether voluntary or by operation of law, that will result in the aggregate number of shares owned by non-Philippine Nationals exceeding forty per centum (40%) of the outstanding capital of the Corporation shall be null and void and shall not be registrable in the books of the Corporation. For the purpose of this provision, a Philippine National shall mean a citizen of the Philippines or a partnership or association, or a corporation organized under the laws of the Philippines of which at least sixty percent (60%) of the capital stock outstanding are owned by citizens of the Philippines.

The Board of Directors is hereby authorized to take such measures including such adjustments as it may deem necessary to effect the declassification of the Corporation's share of stock, including the replacement of the stock certificates and to ensure that the proportion of shares held by Filipino Nationals shall at all times constitute at least sixty per centum (60%) of the outstanding capital.

The preemptive right of stockholders to subscribe to all issues or disposition of the shares of any class of the Corporation in proportion to their respective shareholdings is hereby denied.

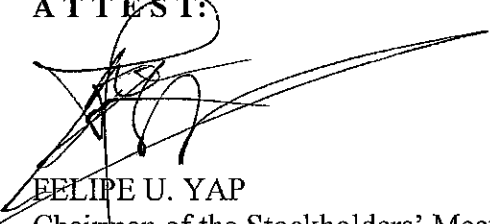
Provided: That in the event that the Board does not deem it necessary to declassify the shares of stock of the Corporation, then only the first sentence of Article Seventh of the Articles of Incorporation shall be amended, to read as follows:

*SEVENTH: - That the capital stock of the said Corporation is THREE BILLION PESOS (P3,000,000,000.00), Philippine Currency, and said capital stock is divided into ONE HUNDRED EIGHTY BILLION (180,000,000,000) shares of Class "A" Common Stock and ONE HUNDRED TWENTY BILLION (120,000,000,000) shares of Class "B" Common Stock of the par value of ONE CENTAVO (P0.01) per share. XXX.


7. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:



FELIPE U. YAP
Chairman of the Stockholders' Meeting



ETHELWOLDO E. FERNANDEZ
Secretary of the Stockholders' Meeting