

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 20, 2010 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 20, 2010, 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 10, 2010, there were 104,107,953,728 shares present by proxy and 4,986,744,770 shares present in person, or a total of 109,094,698,498 shares present by proxy and in person, at the meeting, or an attendance of 60.945%, 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  
20<sup>th</sup> 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 20, 2010 at 3:00 o'clock 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 the Minutes of the Annual Meeting on April 21, 2009
4. Approval of the Annual Report
5. Election of Directors
6. Appointment of External Auditor
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 12, 2010. 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 10, 2010 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 10, 2010 to the close of business hours on April 20, 2010.

Makati City, Philippines, March 10, 2010.

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

(sgd.)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 21 2009, as they appear of record in the Minute Book of the Company, had been distributed on the floor to all stockholders present. He then 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 21, 2009 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2009 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 2009 Annual Report, as follows:

*We pursued two important projects in 2009 in our Placer Mine in Surigao del Norte, which if prosecuted successfully will well place MMC in apposition to restart its operations to take advantage of the favorable precious metals market.*

*The first project was centered on ore block modeling and preparation of the ore resources report for the Suyoc/Kinto Limbo and Ntina pits. The output is a Mineral Resource Inventory of 76.7 million MT of copper-gold ore with an average grade of 1.07g/t Gold Equivalent using 0.61g/t gold equivalence cut-off.*

*From the generated mineral resources, we undertook optimization studies to generate an open-pit design for Suyoc/Kinto Limbo.*

*The Exploration Group also reviewed and evaluated data from exploration drilling undertaken by the Anglo American Group at the Kalayaan Project preparatory to further drilling to determine the extent and quality of the mineralization.*

*The second important undertaking was the evaluation of the tailings at the main tailings pond, TP 7, as a possible source of material for immediate reprocessing. The TP 7 is estimated to contain 14 million of the 15 million tones of MMC tails.*

*An initial four holes with an aggregate depth of 218 meters were drilled at TP 7, with encouraging results. The second drilling phase covered 33 holes with a total depth of 1,288 meters, virtually the entire area in the tailings pond not under water. Preliminary drilling results indicate a gold grade comparatively higher than the historical tailings grades declared previously by MMC. Further exploration and laboratory works are ongoing with the ultimate objective of coming up with the ore resource of TP 7.*

*The increase in the authorized capital stock of the Company from P1.8 billion to P3.0 billion which we approved on April 20, 2009 is now being implemented, supported by the offering of 1:8 stock rights to existing shareholders, which will raise a total amount of P335.6 million. The proceeds of the stock rights offering will be used principally to fund additional exploration work and the conversion of MMC's Mineral Resource to Ore Reserve and settle debts, advances from related parties and other payables.*

*On behalf of the Board of Directors, I would like to convey sincere thanks and appreciation to our shareholders, dedicated employees, suppliers and service providers for the unstinted support they have always given to Management to pursue our Company's objective of reviving and profitably operating the Placer Mine.*

The Chairman, assisted by Director Augusto C. Villaluna and the Senior Geologist, William C. Hofilena, thereafter responded to the clarificatory questions raised on the floor, as follows:

- Drilling continues at the Placer Project, financed by the proceeds of the 1:8 stock rights offering. When this is completed, an Ore Resource/ Reserve Report will be prepared by Competent Persons pursuant to the Philippine Mineral Reporting Code.
- Discussions with the First Pacific Group were continuing in respect of the Kalayaan Project.

There being no further questions from the stockholders, the Chairman then submitted to the stockholders the 2009 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, 2009 together with the financial statements of the Company as at December 31, 2009 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. Acting on nomination letters duly received, the Nomination Committee have approved the nominations of Mr. Eduardo A. Bangayan and Mr. Rodolfo S. Miranda 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. Re-Appointment of External Auditor

Upon motion duly made and seconded, the recommendation of the Board of Directors to re-appoint SyCip Gorres & Velayo ("SGV") as external auditors was unanimously approved by the stockholders. The Chairman then introduced to the stockholders the SGV representative in attendance, Mr. Jaime F. del Rosario.

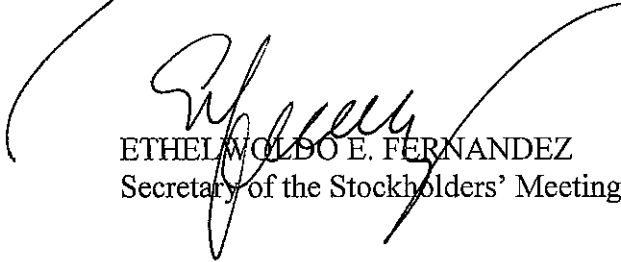
7. Adjournment

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