

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 19, 2011 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 19, 2011, 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 201,379,861,356 shares issued, outstanding and entitled to vote as of March 8, 2011, there were 127,539,863,793 shares present by proxy and 4,999,737,231 shares present in person, or a total of 132,539,601,024 shares present by proxy and in person, at the meeting, or an attendance of 65.82%, 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:

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 19, 2011 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 20, 2010
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, 2011. 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 8, 2011 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 8, 2011 to the close of business hours on April 19, 2011.

Makati City, Philippines, March 23, 2011.

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 20, 2010, 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 20, 2010 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2010 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 2010 Annual Report, as follows:

Most of your company's activities in 2010 were concentrated on extending gains in exploration to further enhance its ore reserve position.

A total of 71 holes and 8,295 meters were drilled in 2010, mainly at the impounded tailings in TP-7 and at the vicinity of the inactive open pits. To augment in-house drilling capabilities, MMC engaged the services of a foreign drilling contractor towards the end of 2010. To-date they have completed 2 holes with a total depth of 2,581 meters. Drilling of the third hole is in progress.

Our technical staff reported that the drilling program has resulted in significant drill intersections. The fill-in holes are expected to elevate the mineral blocks under the category of "Inferred" to either "Measured" or "Indicated". More importantly, the presence of a porphyry copper-gold deposit below the Ntina Pit has been confirmed. A previous discovery hole, BACH-43B, intersected 682 meters of mineralized zone averaging 0.20 gpt gold and 0.37% copper. Four out of five current deep holes also intersected the mineralized body and the best hole, NP-3, intersected 264 meters averaging 0.56 gpt gold and 0.78% copper. Within this 264-m segment is a 132-m high gold-copper zone averaging 0.83 gpt gold and 1.20% copper. An inventory of Mineral Resources will be undertaken once the initial exploration program to define the deposit's limits is completed.

With your support, our 1:8 stock rights offering (SRO) in the first quarter of 2010 was highly successful. Consequently, the Securities and Exchange Commission approved on June 08, 2010 the increase in our authorized capital stock to P2.6 billion.

Pursuant to the purposes of the SRO, the company retired a total of P241 million in outstanding trade debt. A considerable portion of the SRO proceeds also went to drilling which will be pursued to finalize an ore reserve report as soon as possible. In addition, some of the proceeds were allocated to the rehabilitation and equipping of the MMC Assay Laboratory to industry standards to provide timely laboratory support considering the increasing number of core samples produced by the drilling operations. Last March, mineral laboratory consultants from an ISO-accredited company conducted a

third party audit of the MMC Assay Laboratory to evaluate the capability of our personnel and equipment and to provide recommendations that will raise the quality of the laboratory's results to world standards.

As you may know, we are negotiating with Philex Mining Corporation a possible joint venture on the Kalayaan Project, the same project that was the subject of the joint venture with Anglo American which was terminated in 2008. We hope to report positive developments to you on the Project within the year.

Through all the years following the suspension of our mining operation, our suppliers and service providers have given us much-needed support. As we get closer to attaining our objectives, we thank them for the understanding and patience that they have exhibited. We also wish to thank our dedicated employees who have stayed with us all these years.

To our shareholders who have been consistently supportive of our efforts, we thank you for your abiding faith in the company.

The Chairman then requested the Mine Engineering Manager, Mr. Segundo Villanueva, to report on the progress of drilling at the Placer Project. After his report, Mr. Villanueva responded to the clarificatory questions raised on the floor.

Upon a query from a shareholder, the Chairman confirmed that the discussions with Philex Mining Corporation with respect to a possible joint venture on the Kalayaan Project were progressing very well.

There being no further questions from the stockholders, the Chairman then submitted to the stockholders the 2010 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, 2010, together with the financial statements of the Company inclusive of the Consolidated Balance Sheet, the Consolidated Statement of Income and Retained Earnings and the Consolidated Statement of Cash Flow as of December 31, 2010, as audited by the Company's independent auditors, Sycip, Gorres, Velayo and Co., and their certification and notes to the financial statements be, and 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 has 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 was open for nomination were the seven (7) remaining board seats for the year 2011 to 2012. The Chairman then 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.

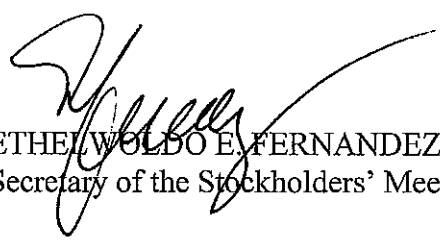
7. Adjournment

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