

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 17, 2012 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 17, 2012, 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 202,019,861,369 shares issued, outstanding and entitled to vote as of March 12, 2012, there were 119,617,474,718 shares present by proxy and 3,384,668,648 shares present in person, or a total of 123,002,143,366 shares present by proxy and in person, at the meeting, or an attendance of 60.89%, 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 17, 2012 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 19, 2011
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 10, 2012. 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 12, 2012 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.

Makati City, Philippines, March 07, 2012.

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

(sgd.)ETHEL WOLDO 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 19, 2011, 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 19, 2011 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2011 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 2011 Annual Report, as follows:

In 2011, we accelerated the activities intended to further the company's ore reserves, pursuant to our commitment to resume mining operations.

Our extensive drilling program at the Placer Project completed 121 drill holes with an aggregate length of 36.8 kilometers.

Consequently, by the end of the year in review, estimated ore reserves totaled 27.7 million MT with an average grade of 0.49 gms/ton gold and 0.20% copper.

A significant result of our extensive drilling program is the confirmation of the existence of a deep-seated bulk porphyry copper-gold deposit below NTina. 8 drill holes intersected significant copper-gold mineralization also containing silver and minor amounts of molybdenum, lead and zinc. The best hole FI-22N was computed by an independent consulting geologist as having 170 meters of 0.73% copper and 1.16 grams per ton gold or 1.31% Copper Equivalent using a 0.60% Copper Equivalent cut off.

By the end of 2011 we have mobilized equipment and were making ground preparations for the dewatering of the Ntina pit. As a continuance of the 2011 exploration project, grid drilling will be done in this area to further improve confidence in the extent and quality of known reserves.

As a preparatory step towards the location, design and construction of surface facilities in Placer, technical consultants were hired to do preliminary studies. These studies were nearing completion by yearend.

All activities undertaken in 2011 have strengthened our capabilities and reinforced our mindset to resume mining operations in Placer possibly within 24 months. Your Company has either completed, progressed in or commenced work on all prerequisites including governmental approvals, technical studies, financial planning and actual ground work by the end of 2011.

In May we finalized and signed an agreement with Philex Mining Corporation (Philex) for the exploration and joint development of the Kalayaan Project, an area which used to be the interest in a joint venture which Anglo American terminated in 2008. The project is covered by Exploration Permit No. XIII-014-B in the name of Kalayaan Copper Gold Resources, Inc.(KCGRI), a subsidiary of Manila Mining Corporation. Pursuant to the agreement, Philex acquired from the Company an initial 125,000 shares of stock of KCGRI, representing a 5% interest, for US\$25 Million. Over a period of 3 years, Philex shall earn the option to acquire a

further 55% interest in KCGRI by sole-funding all pre-development expenses, including a bankable feasibility study, for the development of the Kalayaan.

Accordingly, Philex has commenced an exploration program for the Kalayaan Project, consisting of (i) resource definition drilling on the southern portion of the project which is adjacent to the north of the Bayugo deposit of Philex's Silangan Project; and (ii) scout drilling within the other areas of the Kalayaan deposit. The resource definition drilling program aims to bring the mineral resources of the Kalayaan deposit into Indicated and Measured categories which are necessary for the completion of the pre-feasibility study. The exploration program also includes subsequent resource estimation and other activities essential to the completion of a feasibility study including geotechnical, hydrogeological and metallurgical sampling programs.

We thank our management and technical crew, service providers and suppliers for their continued support towards realizing our objectives.

To you our valued shareholders, we extend our appreciation and gratitude for your unwavering support of our efforts to get our company back in production.

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, the Chairman and Mr. Villanueva responded to the clarificatory questions raised on the floor.

There being no further questions from the stockholders, the Chairman then submitted to the stockholders the 2011 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, 2011, 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, 2011, 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 2012 to 2013. 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 re-elected directors of the Company. He also presented to the stockholders the Company's senior officers.

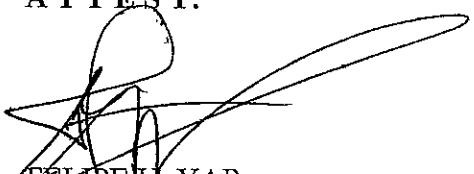
6. Re-Appointment of External Auditor

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