

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 29, 2013 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, 2013, 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 202,018,898,701 shares issued, outstanding and entitled to vote as of March 19, 2013, there were 117,137,724,053 shares present by proxy and 3,446,204,458 shares present in person, or a total of 120,583,928,511 shares present by proxy and in person, at the meeting, or an attendance of 59.69%, 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.

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 **Monday, April 29, 2013 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 17, 2012
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 19, 2013. 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 19, 2013 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 15, 2013.

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 17, 2012, 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 17, 2012 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2012 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 2012 Annual Report, as follows:

I am delighted to report that 2012 was an outstanding year in terms of our exploration accomplishments. We mobilized 6 drill rigs to pursue both our deep drilling objectives and shallow fill-in targets. At Ntina Project in particular, the pit water level was lowered by 50 meters in order to gain access to our drill targets. Overall, 85 diamond drill holes were completed with a total length of 27.9 kilometers. Nine of the drill holes penetrated depths beyond 1,000 metres

Our deep drilling further confirmed the potential of a gold-rich porphyry copper-gold deposit below the Ntina Pit. All 9 deep holes intersected ore grade sections with significant mineralization occurring from 400 to 1600 meters below sea level. The sections range in aggregate thickness from 270 meters to 504 meters at 0.28% Cu cut-off. The longest continuous intercept is a 296 meter in drill hole G-7D, averaging 0.34% Cu and 0.92 gpt Au or a Cu Eq of 0.80%. Hole G-4 (120 meters away from G-7D) has a continuous zone of 172 meters at 0.51% Cu and 1.48 gpt Au including a very gold-rich zone comprising 50 meters at 0.60% Cu and 3.33 gpt Au.

The rest of the 2012 exploration program was devoted to drilling shallow fill-in holes that resulted in additional open pitable resources. For this purpose, we commissioned foreign consulting firms to assist us in estimation of our mineral resource and ore reserve, while two MMC mining engineers are undergoing training in Melbourne, Australia to construct the pit design and complete the ore reserve estimation at international standards.

As part of our feasibility study, core samples were sent separately to Lepanto and to an American laboratory for determination of the best process of milling the ore. Consequently, selected core samples were also submitted to a London laboratory to determine the microscopic relationships between copper, gold and other minerals to optimize metallurgical recoveries.

At the Kalaya-an Project, our joint venture partner Philex Mining Corporation, implemented an extensive exploration program aimed to define and elevate the mineral resources of Kalaya-an into measured and indicated

categories. Outside of the definition drilling targets, scout holes tested the periphery of the porphyry deposit. A total of 88 holes were drilled for an aggregate length of 56.9 kilometers. Based on the drilling data, the potential ore body could spread over 20 hectares. Resource estimates are currently being compiled by Philex.

In summary, very significant achievements were made for MMC stock holders, these being; the upgraded shallow gold resources at Ntina; the confirmed discovery of a gold-rich porphyry copper deposit below the Ntina pit; and the extensive drilling of the Kalaya-an by Philex.

We extend our thanks to the other members of the Board, our management, technical personnel and other employees, service providers and suppliers for their invaluable services and untiring support.

To our shareholders, we convey our deep gratitude for your continuing confidence in our efforts to attain our long-sought objective to put vack our company in commercial production.

The Chairman then asked the President, Mr. Bryan U. Yap, to respond to the clarificatory questions from the floor. Addressing such questions, the President said:

-The decision to resume operations at the Placer mine depends on the completion of the feasibility study. The cost of such resumption will be determined in the feasibility study.

- 88 holes have been completed on the Kalayaan property, with good results.

There being no further questions from the stockholders, the Chairman then submitted to the stockholders the 2012 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, 2012, 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, 2012, 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 2013 to 2014. 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
BRYAN U. YAP
RENE F. CHANYUNGCO
ETHELWOLDO E. FERNANDEZ
AUGUSTO C. VILLALUNA
PATRICK K. YAP
STEPHEN Y. 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, Assurance Partner, Atty. Emmanuel Alcantara, General Counsel and Ms. Eleanore Layug, Engagement Partner.

The Chairman also acknowledged the presence of representatives from the Bank of the Philippine Islands, the transfer agent, namely: Ms. Marilou Salandanan, Senior Manager, and Mr. Andrew Jay M. Avenido, Asst. Manager.

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