

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

Held through remote communication
via video-conferencing
on Tuesday, August 17, 2021 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. The Assistant Corporate Secretary, Atty. Odette A. Javier, recorded the minutes of the meeting.

The Chairman explained that the meeting was being conducted remotely or via Zoom to avoid any health and safety risks on everyone concerned and in keeping with the IATF safety regulations.

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 rules of the Securities and Exchange Commission (SEC) and to report on the attendance at the meeting.

The Secretary confirmed that the Notice with the Agenda of the meeting was published on July 25 and 26, 2021 in the Philippine Star and the Manila Times in accordance with the rules of the SEC. Furthermore, the said Notice and Agenda, together with the Information Statement, were duly disclosed and had been uploaded in the PSE EDGE and on the Company website not later than July 27, 2021.

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 pre-registered and voted online. Based upon such examination, he declared that out of the 259,586,788,703 shares issued, outstanding and entitled to vote as of July 26, 2021, there were 172,727,504,110 shares considered present at the meeting, or an attendance of 66.68%, and certified that there was a quorum for the business at hand.

The Secretary said that all the other members of the Board were present: the Chairman; the President, Mr. Bryan U. Yap; the independent directors Eduardo A. Bangayan and Jose Raulito E. Paras; as well as Messrs. Rene F. Chanyungco, Douglas J. Kirwin, Patrick K. Yap, and Stephen Y. Yap.

PROCEDURE FOR DISCUSSION AND VOTING

At the request of the Chairman, the Corporate Secretary explained the procedure for discussion and voting:

The REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING in today's meeting are set forth in the Information Statement which has been uploaded in the PSE EDGE and the Company's website. As stated therein, stockholders may participate through remote communication or by Proxy.

Only stockholders who have timely pre-registered or submitted proxies may participate in today's meeting. Those who have pre-registered should have voted on-line on the four resolutions proposed for adoption by the stockholders and for the nominees for election to the Board of Directors on or before August 10.

Each proposed resolution will be shown on the screen and read by the Asst. Corporate Secretary while the same is being taken up. The total affirmative and negative votes in respect of each resolution or nominee for Director, as well as the abstentions, will be reflected in the minutes.

As of August 16, 2021, after the Proxy validation process, stockholders owning 172,727,504,110 shares representing 66.68% of the total outstanding voting shares had cast their votes on the items for consideration.

Participants may ask questions through the chat facility of Zoom. The questions will be read by the Asst. Corporate Secretary after the President's report under Agenda Item No. 4 and they will be addressed accordingly.

For orderly proceedings, the host will mute all audio facilities, so that only the Chairman, and whoever he requests to speak up, will be enabled to speak.

The Chairman inquired whether there were any challenges 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 2021 ANNUAL STOCKHOLDERS' MEETING

Please be informed that the **Annual Stockholders' Meeting of Manila Mining Corporation** will be held on **Tuesday, August 17, 2021 at 3:00 o'clock p.m.** The Meeting will be conducted virtually via remote access communication and the access link will be provided in the Company's website at www.manilamining.com

The agenda for the Meeting will be 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 July 28, 2020
4. Approval of the Annual Report
5. Eligibility of Mr. Eduardo A. Bangayan for election as Independent Director for two more years
6. Election of Directors
7. Amendment of Article VII of the Articles of Incorporation to increase the Authorized Capital Stock from P2.6 Billion to P4.6 Billion
8. Appointment of External Auditor
9. Transaction of such other and further business as may properly come before the meeting.

Only stockholders of record as of July 26, 2021 are entitled to notice of, and to vote at, the Meeting.

The Definitive Information Statement and Management Report and SEC Form 17-A and other pertinent documents are posted on the Company's website and PSE Edge. Guidelines for registration and participation in the Meeting shall likewise be posted on the Company's website.

Stockholders who intend to participate in the Meeting via remote communication should email on or before August 10, 2021 the Asst. Corporate Secretary at oaj@manilamining.com a scanned copy of a valid government-issued identification card (ID) for registration and verification purposes. Indirect stockholders should include in their email their broker's certification of shareholding.

Stockholders may also be represented and vote at the Meeting by submitting a Proxy via email to oaj@manilamining.com together with a government-issued ID. Hardcopies of proxies may also be submitted to the Company's principal office at the 20th Fl., Lepanto Building, 8747 Paseo de Roxas, Makati City. Proxies emailed or submitted after August 10, 2021 shall not be recorded for the Meeting.

Makati City, July 21, 2021.

(Sgd.) ETHELWOLDO E. FERNANDEZ
Corporate Secretary

3. Approval of minutes

The Chairman noted for the record that the draft minutes of the regular annual meeting of July 28, 2020 was uploaded in the Manila Mining website about two weeks ago. He then submitted the minutes for the consideration and approval of the stockholders.

The Chairman asked the Asst. Corporate Secretary to present the resolution for approval by the stockholders. The resolution was shown on the screen and read by the Asst. Corporate Secretary.

The Corporate Secretary informed the body that shareholders representing 172,727,504,110 shares, or 100% of the shares present or represented at the meeting, have voted to approve the said minutes.

The Chairman thus declared that the Minutes of the Annual Meeting of the Stockholders held on July 28, 2020 have been approved.

4. Approval of Annual Report

The Chairman noted that the 2020 Annual Report, as part of the Information Statement, was made available to all stockholders through the Company's website.

The Chairman then asked the President, Mr. Bryan U. Yap, to update the stockholders on the Company's activities. The President reported as follows:

There were no major developments in the past year largely because of the pandemic. We went back to Care-and-Maintenance status and had but a skeleton force at the minesite for the preservation of our assets and protection and enhancement of the environment.

We also used the time to review all the technical data from our drilling activities from 2014. Exploration drilling has successfully discovered a number of porphyry copper deposits which are gold-rich and have many geological similarities to the Far South East at Lepanto and Philex's Boyongan project also in Surigao.

As reported earlier, we discovered the Ntina Deeps, a gold-rich porphyry copper resource immediately below the Ntina pit, along with other prospective porphyry copper-gold deposits, such as Ophelia, Suyoc, Nene, and Mapaso. We always had the intention to conduct substantial follow up drilling to evaluate these exciting discoveries.

In 2016, our exploration team compiled a detailed Technical Report highlighting the exploration results from recent years. This has been reviewed by a Competent Person and we will publish in due course his final report in compliance with the Philippine Mineral Reporting Code.

The current buoyant copper and gold prices and future demand projections provide an opportune time for Manila Mining Corporation to resume exploration and resource definition drilling, especially in our known high grade deep-seated deposits, commencing with the Ntina Deeps. Our Senior Exploration Consultant, Mr. Douglas Kirwin, who is a member of our Board, has devised a comprehensive three year Exploration Program which we intend execute as soon as practically possible.

Mr. Kirwin, who was the Executive Vice President of Ivanhoe Mines Ltd. for 16 years and directly involved with the exploration drilling at the giant Oyu Tolgoi deposit in Mongolia, states that potential exists to greatly increase the gold-copper resources already discovered by MMC in Surigao. This is indeed a very exciting time for the company, as we fully evaluate already defined multiple targets in the coming years.

We need to raise capital to enable us to resume and expand drilling. We trust that you will support us once again in this endeavor. Considering the recent lifting of the moratorium on the issuance of mining permits, coupled with the favorable metals prices and future projections, especially for copper, there is no better time to resume drilling than now.

The Chairman then said that the stockholders may ask questions through the chat facility of Zoom. There being no questions, the Chairman asked the Asst. Corporate Secretary to present to the stockholders the resolution approving the Annual Report for 2020. The resolution was shown on the screen and read by the Asst. Corporate Secretary, as follows:

RESOLVED, That the Annual Report of the Board of Directors of the Company for the calendar year ended December 31, 2020, 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, 2020, as audited by the Company's independent auditors, Sycip, Gorres, Velayo and Co., and their certification and notes to the financial statements be, as the same hereby are, noted and approved.

The foregoing resolution was approved by a total of 172,727,504,110 shares or 100% of the shares present or represented at the meeting.

5. **Eligibility of Mr. Eduardo A. Bangayan for election as Independent Director for two more years**

At the request of the Chairman, the Corporate Secretary explained to the stockholders why there is a need to confirm the eligibility of Mr. Eduardo A. Bangayan for re-election as Independent Director for two more years.

Mr. Chairman, Director Eduardo A. Bangayan has reached the term limit for independent directors which is nine years from 2012 under Memorandum Circular No. 04, Series of 2017. If justified, the term of Director Bangayan may be extended subject to stockholders' approval. There are justifications for the retention of Mr. Eduardo A. Bangayan, to wit:

Mr. Bangayan is an experienced and well respected businessman and has provided Manila Mining Corporation with invaluable and timely counsel over the years. His business network originated in Mindanao where the company's mines are located. He will therefore continue to be very helpful in charting a strategy for the Company's return to operations and generally in promoting the interests of the Company.

The Chairman asked the Asst. Corporate Secretary to present the resolution for approval by the stockholders. The resolution was shown on the screen and read by the Asst. Corporate Secretary as follows:

WHEREAS, the retention of Mr. Eduardo A. Bangayan as independent director of Manila Mining Corporation for two more years is justified;

RESOLVED, THEREFORE, that the stockholders approve the eligibility of Mr. Eduardo A. Bangayan for election as Independent Director for two more years.

The Corporate Secretary informed the body that shareholders representing 172,727,504,110 shares present or represented at the meeting, have voted in favor of the Retention of Mr. Eduardo A. Bangayan as independent director for two more years.

The Chairman thus declared that the retention of Mr. Eduardo A. Bangayan as independent director of Manila Mining Corporation for two more years have been approved.

6. **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 Atty. Jose Raulito E. Paras for re-election as independent directors. The Nomination Committee has also approved the nominations of the following for re-election to the Board:

FELIPE U. YAP
BRYAN U. YAP
RENE F. CHANYUNGCO
ETHELWOLDO E. FERNANDEZ
DOUGLAS JOHN KIRWIN
PATRICK K. YAP
STEPHEN Y. YAP

Considering that there were nine (9) Board seats to be filled, and there were only nine (9) nominees, including for two independent directors, the chairman declared all nine nominees as duly elected directors. The Chairman directed the Corporate Secretary to distribute all the votes equally among the said nominees, or 172,727,504,110 votes for each nominee.

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

7. Amendment of Article VII of the Articles of Incorporation

The Chairman said that the Board is recommending that the stockholders approve the increase in the Corporation's authorized capital stock from P2.6 Billion to P4.6 Billion and to amend Article VII of the Articles of Incorporation accordingly. The Company needs to raise capital to fund its Exploration Program, to settle liabilities, and for working capital. The Chairman then asked the Asst. Corporate Secretary to read the proposed resolution, as follows:

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: TWO BILLION SIX HUNDRED MILLION (P2,600,000,000.00) to PESOS: FOUR BILLION SIX HUNDRED MILLION (P4,600,000,000.00) and for this purpose, the amendment of the first paragraph of Article Seventh of the Articles of Incorporation to read:

SEVENTH: - That the capital stock of the said Corporation is FOUR BILLION SIX HUNDRED MILLION PESOS (P4,600,000,000.00), Philippine Currency, and said capital stock is divided into TWO HUNDRED SEVENTY SIX BILLION (276,000,000,000) shares of Common Class "A" Stock of the par value of ONE CENTAVO (P0.01) per share and ONE HUNDRED EIGHTY FOUR BILLION (184,000,000,000) shares of Common Class "B" Stock of the par value of ONE CENTAVO (P0.01) per share. All shares of stock of the Corporation of whatever Class shall enjoy the

same rights and privileges except only as herein otherwise provided.

RESOLVED, FURTHER, That the stockholders confirm the steps taken by the Board of Directors to support the increase in the authorized capital stock to PESOS: FOUR BILLION SIX HUNDRED MILLION.

The Corporate Secretary informed the body that this resolution for the amendment of the Articles of Incorporation requires the vote of stockholders representing 2/3 or 66.67% of the outstanding capital. A tabulation of the votes cast online and the proxies submitted for this meeting shows that the votes in favor of the resolution total 172,727,504,110, or 66.68% of the outstanding capital of the Company.

The Chairman thus declared that the resolution to amend Article VII of the Articles of Incorporation is therefore approved.

8. Re-Appointment of External Auditor

The Chairman said that the next item on the agenda was the appointment of external auditor and that the Audit Committee and the Board of Directors have recommended that Sycip Gorres Velayo & Co. ("SGV") be re-appointed.

The Chairman asked the Asst. Corporate Secretary to present the resolution for approval by the stockholders and the votes received thereon. The resolution was shown on the screen and read by the Asst. Corporate Secretary. The Asst. Corporate Secretary advised that 172,727,504,110 shares or 100% of the shares present or represented at the meeting had voted in favor of the re-appointment of SGV as external auditor.

The Chairman then introduced to the stockholders the SGV partners who were in attendance, namely: Mr. Wilson P. Tan, Chairman and Country Managing Partner, Ms. Maria Vivian C. Ruiz, Vice Chair and Deputy Managing Partner, Mr. Martin C. Guantes, Assurance Leader, Mr. Aris C. Malantic, Partner, MG7 Leader, Ms. Eleanore A. Layug, Partner, Mr. Jaime F. del Rosario, Partner, Mr. Marc Bonnie B. Wong, Senior Director, and Mr. Chris Yroniel D. Ong, Associate Director.

The Chairman also acknowledged the presence of representatives from the transfer agent, the Stock Transfer Service, Inc. the General Manager, Mr. Richard Regala.

9. 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