



MANILA MINING CORPORATION

10 November 2022

Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange, Inc.
PSE Center, Ayala Avenue
Makati City

Attention: Ms. Alexandra D. Tom Wong
Officer-in-Charge, Disclosures Department

Re: Re-allocation of 1:5 SRO Proceeds

Gentlemen:

Please be advised that at the regular meeting of the Board of Directors of Manila Mining Corporation this afternoon, the Board approved a reallocation of the proceeds of the 1:5 stock rights offering of the Company, as shown in Annex "A" hereof. The schedule of disbursements has also been changed, as a substantial part of drilling and assaying expenses will be disbursed in 2023.

The Company expects to collect a further P65 million of subscription payments this year, which will be sufficient for the Company's Exploration and Administration costs for 2022. The balance of P177 million is budgeted for disbursement next year.

Thank you.

Very truly yours,


ODETTE A. JAVIER
Asst. Corporate Secretary

ANNEX "A"				
		Approved Use of Proceeds		Revised Use of Proceeds
EXPLORATION & ADMINISTRATIVE COSTS	P	407,250,000	P	397,635,738
Drilling & drilling related services		273,990,000		289,258,742
Assaying		30,960,000		19,065,815
Construction of corehouse		20,000,000		20,000,000
Administrative expenses		82,300,000		69,311,180
ACCOUNTS PAYABLE TRADE & ACCRUALS		100,000,000		109,620,000
Trade payable		2,170,000		6,000,000
Accrued expense & other liabilities		50,420,000		52,000,000
Payable to government		8,730,000		10,500,000
Payable to employees		12,620,000		12,620,000
Retirement benefits obligation		26,060,000		28,500,000
COST OF OFFERING		11,750,000		11,744,262
TOTAL	P	519,000,000		519,000,000