

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

Held through remote communication  
via video-conferencing  
on Tuesday, December 20, 2022 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.

**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 November 25 and 26, 2022 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 November 25, 2022.

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 311,504,146,443 shares issued, outstanding and entitled to vote as of November 24, 2022, there were 177,139,386,488 shares considered present at the meeting, or an attendance of 56.78%, and certified that there was a quorum for the business at hand.

The Secretary said that eight of the members of the Board were present, including 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 and Patrick K. 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 December 13.

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 December 13, 2022, after the Proxy validation process, stockholders owning 177,139,386,488 shares representing 56.78% 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, December 20, 2022 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 August 17, 2021
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.

Only stockholders of record as of November 24, 2022 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 December 13, 2022 the Asst. Corporate Secretary at [oj@manilamining.com](mailto:oj@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 [oj@manilamining.com](mailto:oj@manilamining.com) together with a government-issued ID. Hardcopies of proxies may also be submitted to the Company's principal office at the 20<sup>th</sup> Fl., Lepanto Building, 8747 Paseo de Roxas, Makati City. Proxies emailed or submitted after December 13, 2022 shall not be recorded for the Meeting.

Makati City, November 15, 2022.

**(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 August 17, 2021 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, to wit:

*RESOLVED, THAT THE STOCKHOLDERS OF Manila Mining Corporation approve the minutes of the annual meeting of stockholders held on August 17, 2021.*

The Corporate Secretary informed the body that shareholders representing 177,139,386,488 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 August 17, 2021 have been approved.

**4. Approval of Annual Report**

The Chairman noted that the 2021 Annual Report, as part of the Information Statement, was made available to all stockholders through the Company's website.

The Chairman made his report to the stockholders, as follows:

*With your support, we were able to raise capital and increase our authorized capital stock from P2.6 Billion to P4.6 Billion. We then immediately commenced drilling at the Ntina Deeps and have so far completed four holes. Assay results are very encouraging, as reviewed by a PMRC-competent person and of course by our foreign consultants, principally our Director, Douglas J. Kirwin.*

*Additional drilling is being proposed by our Consultants based on the results of the first four holes. Our medium term-goal is to define the potential size and grade of the Ntina deeps copper-gold resource after which we can proceed to move to the next phase, which will definitely be more exciting, and rewarding, for all stakeholders.*

*I will now call on the President to report to you on the drill results, but before he does, I wish to take this opportunity*

*to wish you and your families a happy Christmas and a prosperous 2023.*

*Again, thank you for your continuing support.*

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

*Good afternoon. I am pleased to report to you the results of recent drilling in the NTina Deeps.*

*Discovered in 1995, NTina Deeps sits between six and eight-hundred meters below the historic open-pit gold mining complex. Immediately following the successful raising of capital this year, we embarked on an aggressive and well-controlled diamond drilling campaign on the NTina Deeps.*

*The drilling programme has been designed to (1) refine the shape and dimensions of previously intercepted copper-gold mineralized zones; (2) improve the understanding of mineralization controls, and (3) allow the formulation of an efficiently targeted, definitive resource definition drilling programme. To date, a total of four drill holes has been completed totaling 6,061.7 meters. The fifth and sixth holes are ongoing. These four deep holes have identified NTina Deeps as a large, high grade gold-copper mineralized porphyry system which remains untested at depth.*

*The significant drill intercepts have been disclosed to the public in our recent disclosure dated 1 December 2022. The more exciting intercepts are found in:*

*1. Diamond Core Hole G-21:*

*(944.00 to 1214.00 m): 270.00 m @ 1.06% Cu, 1.18 g/t Au, 1.9 g/t Ag, 63 ppm Mo (1.83% CuE\*)*

*2. Diamond Core Hole G-22:*

*(764.00 to 954.00 m): 190.00 m @ 1.00% Cu, 0.95 g/t Au, 1.9 g/t Ag & 55 ppm Mo (1.68% CuE\*)*

*These intercepts are economically significant because of their length and the high gold and copper grades. Deposits such as the NTina Deeps, which carry high gold credits, have the potential to be mined at lower capital expenditure through selective underground mining methods. This is very exciting for Manila Mining.*

*There is an inevitable global supply deficit for copper, and we expect this copper demand-supply gap to widen exponentially in the coming decades. The timing for Manila Mining to explore and develop gold-copper porphyries within its Placer tenements could not be better. The Philippines is perfectly positioned to become a major world copper producer.*

*We therefore look forward to reporting to shareholders on the results of further drilling.*

*Thank you, and I wish you all a happy Christmas.*

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 2021. 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, 2021, 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, 2021, 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 177,139,386,488 shares or 100% of the shares present or represented at the meeting.

## **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 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 177,139,386,488 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.

**6. 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 177,139,386,488 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, Deputy Managing Partner, Jose Pepito Zabat, Market Group 7 Leader, Editha Estacio, MG7 Assurance Leader, Sonia Segovia, Tax Partner, Mr. Marc Bonnie B. Wong, Senior Manager, Jobelyn Casim, Associate Manager and Mr. Martin C. Guantes, Assurance Leader,

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

**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