



# Manila Mining Corporation

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Disclosure Department  
Listings and Disclosure Group  
Philippine Stock Exchange, Inc.  
4<sup>th</sup> Floor PSE Centre, Exchange Road  
Ortigas Center, Pasig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

Re: Biz Buzz Column re: deal with First Pacific group

**Gentlemen:**

In reply to your letter asking us to confirm or deny the following article appearing in the February 28, 2011 issue of the Philippine Daily Inquirer:

IF SOME mining stocks have defied gravity in the stock market recently, it's not just due to the upswing in global commodity prices. There's an increasing bet on a nearing deal between the First Pacific group led by Manuel V. Pangilinan and mining magnate Felipe Yap's Manila Mining. If the grapevine is correct, Manila Mining will cede to First Pacific, through local mining platform Philex, 60-percent control of the former's copper-gold mining project Kalayaan, the next-door neighbor of Philex' Boyongan along the Agusan-Surigao border in Mindanao.

please be advised that as a matter of policy, we do not comment on rumors. However, Manila Mining and Philex are in continuing discussions regarding the Kalayaan project.

Very truly yours,

  
**ODETTE A. JAVIER**  
Asst. Corporate Secretary