

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
on April 16, 2019 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, Incorporated, whose services were engaged for the delivery and mailing of the notices of the meeting for today, April 16, 2019, has 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 259,586,788,703 shares issued, outstanding and entitled to vote as of March 12, 2019, there were 140,846,031,468 shares present by proxy and 3,390,437,953 shares present in person, or a total of 144,236,469,421 shares present by proxy and in person, at the meeting, or an attendance of 55.56%, 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 **Tuesday, April 16, 2019 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, 2018
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 4, 2019. 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 12, 2019 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 8, 2019.

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 noted for the record that copies of the minutes of the annual meeting of the stockholders on April 17, 2018, 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, 2018 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2018 Annual Report of the Company, which had been approved by the Board of Directors, were made available at the meeting.

The Chairman then asked the President, Mr. Bryan U. Yap, to render the exploration report of the Company.

The President made his report based on the exploration report embodied in the 2018 Annual Report, as follows:

We started 2018 exploring for near surface epithermal type gold deposits at Mapaso to augment our mineral resources already blocked in Heine, Ntina and Suyoc areas. Eight drill holes were completed for a total length of 1,841.15 meters. The gold-bearing veins being illegally worked by small scale groups proved to be narrow and sub-economic. We did however, discover an underlying porphyry copper-gold system over which the epithermal veins have been telescoped. At the same time MMC conducted a research and in depth study of Heap Leaching in tropical areas with similar environmental conditions as Placer, Surigao del Norte.

In the second quarter of the year, our Heap Leach study indicated that this could be a more viable option for processing our remaining gold resources because it would entail lower capital and operating costs compared with the original CIP-CIL-Flotation method of mineral extraction. Heap Leaching also eliminates the problem of locating and constructing a tailings pond to contain mill waste. Accordingly, we shifted our exploration strategy to delineate heap leachable resources.

The rest of the year, MMC focused on sampling former mined out areas and adjacent wall rocks to determine potential resources with a gold grade of at least 0.3 grams per ton. Aside from the already blocked ore zones, the exploration team found that some waste dumps exceeded the 0.3gpt Au cut-off for heap leaching. As a result, our certified Mineral Resource totaling about 23 Million Tonnes at a grade of 1.54 grams per ton gold including Ntina and Suyoc could be larger.

A study is being made on reviving the Heap Leach Operations of MMC and possible sites for leaching pads and settling ponds to support 10,000 TPD operations have been determined.

Continuing Mine Engineering studies were made on mining the Ntina, Suyoc and Heine resources that include: Mining Programs, Financial study, Capital Cost Estimate and a possible new Tailings Dam using two (2) options at

5,000 TPD and 10,000 TPD milling rate. In addition, we have commissioned Oremet Corporation, a geological services consulting firm, to conduct geological, geo-hazard and infrastructure stability assessment of Tailings Pond No. 7 (TP-7).

For our Care and Maintenance Program, the MMC Environmental team has continuously managed the following: a) 40,000 seedlings capacity per year nursery; b) Wildlife Protection Mini-Park and Ornamental Garden; c) 4. The Bayatakan mangrove forest project; d) 4.5 TP-7 downstream embankment forest e) 6.5 Suyoc Forest Park; and f) the Bayatakan Forest Park. A two (2)-hectare MMC "Prutasan sa Minahan" project was also developed at Bayatakan.

The President then opened the floor for questions. There being none, the Chairman submitted to the stockholders the 2018 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, 2018, 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, 2018, 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 2019 to 2020. 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. CHANYUNGO
ETHELWOLDO E. FERNANDEZ
DOUGLAS JOHN KIRWIN
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 partners who were in attendance, namely: Mr. Wilson P. Tan, Vice Chairman, Mr. Jaime F. del Rosario, Partner/MG 7 Leader, Ms. Eleanore A. Layug, Engagement Partner, Ms. Maria Vivian C Ruiz, Assurance Head and Marc Bonnie B. Wong, Senior Director.

The Chairman also acknowledged the presence of representatives from the transfer agent, the Stock Transfer Service, Inc. namely: the President, Mr. Tony Laviña, the Supervisor, Mr. Reynand Malayao and Officer in Charge, Ms. Ivy Quevedo.

7. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

A T T E S T:

FELIPE U. YAP
Chairman of the Stockholders’ Meeting

ETHELWOLDO E. FERNANDEZ
Secretary of the Stockholders’ Meeting

PROXY TABULATION

MANILA MINING CORPORATION ANNUAL STOCKHOLDERS' MEETING 2019

TOTAL OUTSTANDING SHARES - 259,586,788,703

TOTAL OUTSTANDING CAPITAL STOCK - ₱2,600,000,000.00

Common "A" Shares **156,000,000,000**

Common "B" Shares **104,000,000,000**

PERCENTAGE OF ATTENDANCE - 55.56%

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	
Approval of the Minutes of the Annual Meeting held on April 17, 2018	144,236,469,421	55.56	0	0	0
Approval of the Annual Report	144,236,469,421	55.56	0	0	0
Appointment of Sycip, Gorres, Velayo and Co., as External Auditor	144,236,469,421	55.56	0	0	0
Election of Directors	IN FAVOR				
	No. of Shares		%		
FELIPE U. YAP	144,236,469,421		55.56%		
BRYAN U. YAP	144,236,469,421		55.56%		
EDUARDO A. BANGAYAN	144,236,469,421		55.56%		
RENE F. CHANYUNGCO	144,236,469,421		55.56%		
ETHELWOLDO E. FERNANDEZ	144,236,469,421		55.56%		
DOUGLAS JOHN KIRWIN	144,236,469,421		55.56%		
JOSE RAULITO E. PARAS	144,236,469,421		55.56%		
PATRICK K. YAP	144,236,469,421		55.56%		
STEPHENY. YAP	144,236,469,421		55.56%		