

COVER SHEET

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S.E.C. Registration Number

M	A	N	I	L	A		M	I	N	I	N	G		C	O	R	P	O	R	A	T	I	O	N				

(Company's Full Name)

2	0	T	H		F	L	O	O	R		L	E	P	A	N	T	O		B	U	I	L	D	I	N	G		
8	7	4	7		P	A	S	E	O		D	E		R	O	X	A	S										
M	A	K	A	T	I		C	I	T	Y																		

(Business Address: No. Street City / Town / Province)

ODETTE A. JAVIER

Contact Person

815-9447

Company Telephone Number

Not later than April 30

1	2		3	1
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Month Day

Fiscal Year

1	7	-	Q	
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FORM TYPE

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Month Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

--

Total no. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS									
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended: **September 30, 2025**
2. Commission identification number: **4429** 3. BIR Tax Identification No.: **000-164-442**
4. Exact name of issuer as specified in its charter:

MANILA MINING CORPORATION

5. Province, country or other jurisdiction of incorporation or organization:
Makati City, Philippines

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office:

**20th Floor, Lepanto Building
8747 Paseo de Roxas, Makati City, Philippines**

8. Issuer's telephone number, including area code:

(632) – 815-9447

9. Former name, former address and former fiscal year, if changed since last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding:

Class "A"

186,955,303,646

Class "B"

124,548,842,797

Amount of Debt Outstanding: **Please refer to the attached Balance Sheet (Annex "B")**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [**x**]

No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein.

Philippine Stock Exchange

Classes "A" and "B"

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒

No ☐

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☐

No ☒

PART 1- FINANCIAL INFORMATION


- Item 1. Financial Statements:** *Income Statement* - **Annex "A"**
Balance Sheet - **Annex "B"**
Statement of Cash Flow - **Annex "C"**
Stockholders' Equity - **Annex "D"**
Notes to Financial Statements - **Annex "E"**
Aging of Accounts Receivable-Trade - **Annex "F"**
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** - **Annex "G"**
- Item 3. Impact of Current Global Financial Condition** - **Annex "H"**
- Item 4. Financial Ratios** - **Annex "I"**

PART II- OTHER INFORMATION (None)

SIGNATURES

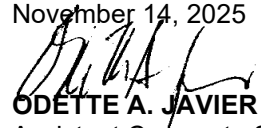
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **Manila Mining Corporation**

Signature : 
RENE F. CHANYUNGCO

Title : Treasurer

Date : November 14, 2025

Signature : 
ODETTE A. JAVIER

Title : Assistant Corporate Secretary

Date : November 14, 2025

MANILA MINING CORPORATION
CONSOLIDATED QUARTERLY INCOME STATEMENT
FOR THE THIRD QUARTER OF 2025
(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER OF 2024)

ANNEX "A"

		THIRD QUARTER OF		FOR THE NINE MONTHS ENDED	
		2025	2024	2025	2024
REVENUE					
Copper	P	-	P	-	P
Gold		-		-	
Silver		-		-	
Interest and Other income		1,320	1,401	4,713	4,366
		-	-	-	-
		1,320	1,401	4,713	4,366
COST AND EXPENSES					
Mining, milling, refining and other related charges and administrative expenses including depreciation, depletion and amortizations		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		1,012,987	1,887,837	3,869,992	5,581,235
		1,012,987	1,887,837	3,869,992	5,581,235
NET INCOME BEFORE INCOME TAX		-	-	-	-
PROVISION FOR INCOME TAX		(1,011,668)	(1,886,436)	(3,865,279)	(5,576,869)
Current		-	-	-	-
Deferred		-	-	-	-
NET INCOME (LOSS) FOR THE PERIOD		P	P		P
		(1,011,668)	(1,886,436)	(3,865,279)	(5,576,869)
EARNINGS (LOSS) PER SHARE		P	P		P
		(0.000003)	(0.000006)	(0.000012)	(0.000018)
Formula:					
		-	-	-	-
		-	-	-	-
		-	-	-	-
Net Loss		(1,011,668)	(1,886,436)	(3,865,279)	(5,576,869)
divided by Total shares subscribed, issued and outstanding		311,504,146,443	311,504,146,443	311,504,146,443	311,504,146,443
EARNINGS (LOSS) PER SHARE basic		(0.000003)	(0.000006)	(0.000012)	(0.000018)

MANILA MINING CORPORATION
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2025
(WITH COMPARATIVE FIGURES FOR DECEMBER 31, 2024)

ANNEX "B"

A S S E T S

	**September 2025	*December 2024
CURRENT ASSETS		
Cash & cash equivalents	P 2,642,449	P 3,738,671
Short-term investments	-	-
Receivables	-	-
Trade	-	-
Non-trade (net)	19,515,502	20,488,820
Subscription Receivables	-	-
Inventories	-	-
Bullion	-	-
Copper concentrate	-	-
Gold in process - CIP	-	-
Ore	-	-
Materials and supplies (net)	5,928,085	5,148,614
Prepayments	35,486,559	43,151,958
	<u>63,572,595</u>	<u>72,528,063</u>
NON-CURRENT ASSETS		
Deffered Mine Exploration and Evaluation Costs	3,453,216,465	3,396,261,275
	-	-
Property, Plant and Equipment (net)	192,439,936	196,482,913
Other Assets (net)	33,368,681	32,710,540
Financial assets designated at FVOCI	7,333,851	7,333,851
Available For Sale Financial Assets		
Investment in Subs. & Affiliates		
	<u>3,686,358,932</u>	<u>3,632,788,579</u>
TOTAL ASSETS	P 3,749,931,528	P 3,705,316,642

** UNAUDITED

* AUDITED

LIABILITIES AND STOCKHOLDERS' EQUITY

	**September 2025	*December 2024
CURRENT LIABILITIES		
Accounts payable and accruals	P 323,706,595	P 275,226,430
Non-trade payables	-	-
Dividends payable	573,097	573,097
Notes Payable	-	-
	<u>324,279,692</u>	<u>275,799,527</u>
NON-CURRENT LIABILITIES		
Notes Payable	-	-
Deferred Tax Liability	49,064,692	49,064,692
Pension Liability	3,926,030	3,926,030
Provision for mine rehabilitation & decommissioning	-	-
	<u>52,990,722</u>	<u>52,990,722</u>
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 460,000,000,000 shares divided into 276,000,000,000 shares of Class "A" and 184,000,000,000 shares of Class "B" at P0.01 par value each - P4,600,000,000	3,109,734,013	3,109,734,013
Issued and outstanding-310,973,401,344 shares	-	-
- December 2024- 310,973,401,344 shares	-	-
Subscribed capital stock - 530,745,099shares	4,941,819	4,941,819
- December 2024- 530,745,099 sh	-	-
(-net of subscriptions receivable of P365,632)	-	-
- December 2024- P365,632	-	-
Share Premium	608,234,879	608,234,879
Deposit for future subscriptions	-	-
	<u>3,722,910,711</u>	<u>3,722,910,711</u>
Fair Value Reserve	(62,603,413)	(62,603,413)
	-	-
Retained earnings, beginning	(1,238,674,120)	(1,220,703,149)
Add: Net income (loss) for the period	(3,865,279)	(17,970,971)
Retained earnings, end	<u>(1,242,539,399)</u>	<u>(1,238,674,120)</u>
	-	-
Gain/Loss on RBO Remeasurement	117,953	117,953
Effects of changes with non-controlling interest	954,621,275	954,621,275
Equity Attributable to NCI	153,987	153,987
	-	-
	<u>3,372,661,114</u>	<u>3,376,526,393</u>
Net stockholders' equity	-	-
LIABILITIES AND STOCKHOLDERS' EQUITY	P 3,749,931,528	P 3,705,316,642

MANILA MINING CORPORATION

ANNEX "C"

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

(WITH COMPARATIVE FIGURES FOR THE THIRD QUARTER ENDED SEPTEMBER 30 2024)

	FOR THE THIRD QUARTER ENDED SEPTEMBER 30		FOR THE NINE MONTHS ENDED SEPTEMBER 30	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss) for the period	(1,011,668)	(1,886,436)	(3,865,279)	(5,576,869)
Add/(deduct) year-to-date adjustments	2,155	-	-	-
	(1,009,512)	(1,886,436)	(3,865,279)	(5,576,869)
Adjustment to reconcile net income to net cash provided by operating activities:				
Depreciation	507,853	601,172	1,625,723	1,742,263
Impairment loss	-	-	-	-
	(501,659)	(1,285,265)	(2,239,556)	(3,834,606)
Changes in assets and liabilities				
(Increase) decrease in receivables	107,445	115,697	1,048,317	192,617
(Increase) decrease in inventories	(432,680)	(743,520)	(779,471)	1,431,820
(Increase) decrease in prepayments	665,289	234,792	7,665,398	704,375
Increase (decrease) in accounts payable & accruals	18,947,060	15,822,257	48,405,164	58,660,472
Increase (decrease) in notes payable/dividends payable	-	-	-	-
Net cash provided by operating activities	18,785,454	14,143,962	54,099,853	57,154,678
CASH USED IN INVESTING ACTIVITIES:				
(Increase) decrease of property, plant and eqpt	(22,544,342)	(14,587,043)	(54,537,933)	(69,496,831)
(Increase) decrease in investments available for sale	-	-	-	-
(Increase) decrease in other assets	(497,051)	(136,449)	(658,140)	(2,691,617)
Net cash used in investing activities	(23,041,393)	(14,723,492)	(55,196,073)	(72,188,448)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (decrease) in Capital stock	-	-	-	-
Increase (decrease) in Share Premium	-	-	-	-
Increase (decrease) in Deposit for future subscriptions	-	-	-	-
Increase (decrease) in subscribed capital stocks	-	-	-	-
Receipts from (payment to) related parties	-	-	-	-
Increase (decrease) in Pension and deferred tax liability	-	-	-	-
Net cash provided by (used in) financing activities	-	-	-	-
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(4,255,939)	(579,532)	(1,096,221)	(15,033,772)
CASH				
Beginning of the period	6,898,388	2,083,096	3,738,670	16,537,336
End of the period	2,642,449	1,503,564	2,642,449	1,503,564

MANILA MINING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE FIGURES FOR THE PERIOD ENDED SEPTEMBER 30, 2024)

ANNEX "D"

	SEPTEMBER 30	
	2025	2024
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 260B shares @ P.01 par value each (P 2,600,000,000)		
Issued and outstanding	3,109,734,013	3,109,734,013
Subscribed capital stock (net of subscriptions receivable)	4,941,819	4,941,819
Share premium	608,234,879	608,234,879
Deposit for future subscriptions		
Deficit		
Operations		
Beginning balance	-1,238,674,120	-1,220,703,150
Net income (loss) for the period	-3,865,279	-5,576,869
	-1,242,539,399	-1,226,280,019
Fair Value Reserve	-62,603,413	-61,591,410
Gain/Loss on RBO Remeasurement	117,953	-153,308
Effects of changes with non-controlling interest	954,621,275	954,621,275
Equity Attributable to NCI	153,987	158,240
TOTAL STOCKHOLDERS' EQUITY	P <u>3,372,661,114</u>	P <u>3,389,665,490</u>

MANILA MINING CORPORATION
NOTES TO FINANCIAL STATEMENTS**Note 1 – General Information and Status of Operations**

Manila Mining Corporation (the Parent Company; the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on June 3, 1949, primarily to carry on the business of mining, milling, concentrating, converting, smelting, treating, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in precious and semi-precious metals, ores, minerals and their by-products. The parent company's shares are listed and traded on the Philippine Stock Exchange (PSE). On April 16, 1999, the SEC approved the extension of the Parent Company's corporate term for another fifty (50) years upon expiration of its original term on May 30, 1999. Lepanto Consolidated Mining Company (LCMC), a publicly listed company, and its subsidiaries, has 20% equity interest in the Company.

The principal office of the Parent Company is located at the 20th Floor, Lepanto Building, 8747 Paseo de Roxas, 1226 Makati City.

The parent company had a total of Thirty Five (35) regular employees as of 31 March 2025.

On May 11, 2011, the Parent Company, Kalayaan Copper-Gold Resources Inc. (KCGRI) and Philex Mining Corporation (Philex), finalized an agreement for the exploration and joint development of the Kalaya-an Project located in Placer, Surigao del Norte.

Prior to the expiration of EP-XIII-014-B, an application for another renewal was filed by KCGRI on 18 April 2012 for the purpose of conducting a more in-depth and detailed exploration in the area and to complete the feasibility study.

Pursuant to the agreement, the Parent Company sold to Philex a total of 125,000 shares of stock of KCGRI, representing a 5% interest in KCGRI, for a consideration of US\$25 million. Philex shall earn an additional 55% interest in KCGRI by sole-funding all pre-development expenses including a final feasibility study for the Project. The development of the Project shall be undertaken jointly by the Parent Company and Philex.

Note 2 – Basis of Preparation, Statement of Compliance, and Changes in Accounting Policies and Disclosures

The consolidated financial statements of the Group have been prepared under the historical cost basis, except for financial assets designated at FVOCI, and quoted AFS financial assets that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso, the Parent Company's and the Subsidiary's functional and presentation currency. All amounts are rounded to the nearest peso, except when otherwise indicated.

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

The accounting policies adopted in the preparation of the financial statements are consistent with the most recent annual financial statements.

The Group applied PFRS 9 Financial Instruments for the first time from January 1, 2018. PFRS 9 replaces PAS 39, Financial Instruments: Recognition and Measurement for annual periods beginning on or after January 1, 2018, bringing together all three aspects of the accounting for financial

instruments: classification and measurement; impairment; and hedge accounting. The Group applied it prospectively and has not restated the comparative information, which continues to be reported under PAS 39. Differences arising from the adoption have been recognized directly in retained earnings and other components of equity. Other than the said changes, the accounting policies adopted are consistent with those of the previous financial year.

The amendments and interpretations below apply for the first time in 2018, but do not have an impact on the consolidated financial statements:

- PFRS 15, *Revenue from Contracts with Customers*
- Philippine Interpretation IFRIC 22, *Foreign Currency Transactions and Advance Considerations*
- Amendments to PAS 40, *Transfers of Investment Property*
- Amendments to PFRS 2, *Classification and Measurement of Share-based Payment Transactions*
- Amendments to PFRS 4, *Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts*
- Amendments to PAS 28 Investments in Associates and Joint Ventures, *Clarification that measuring investees at FVPL is an investment-by-investment choice*
- Amendments to PFRS 1, *First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters*

Note 3– Cash

This includes cash on hand and cash with banks. Cash with banks earn interest at the respective bank deposit rates.

Note 4– Receivables

This account consists of other nontrade receivables which is non-interest bearing comprise mainly of receivables from sub-contractors and third parties.

Note 5– Inventories

This account consists of parts and supplies which are stated at the lower of cost and net Realizable Value and fuel and lubricants which are valued at cost.

Note 6– Pre-payments

This account represents contract deposits & miscellaneous deposit.

Contract deposits pertain to deposits made for future drilling services of its affiliate, Diamond Drilling Corporation of the Philippines (DDCP). This is refundable upon nonperformance of services.

Note 7– Property, Plant and Equipment and Deferred Mine Exploration and Evaluation Costs

Property, plant and equipment, except land, are carried at cost less accumulated depletion, depreciation and impairment, if any. This includes exploration costs which are materials and fuels used, surveying costs, drilling costs and payments made to contractors. Exploration costs are capitalized up to the point when a commercial reserve is established and are assessed for impairment.

Note 8 – Other Assets

This account consists mainly of Mine rehabilitation fund (MRF), Advances to landowners, miscellaneous deposit, input VAT, and prepaid royalties.

MRF is for physical and social rehabilitation, reforestation and restoration of areas and communities affected by mining activities, for pollution control, slope stabilization and integrated community development.

Advances to landowners pertain to advances made to certain landowners for future purchases of parcels of lands.

Miscellaneous deposits pertain to advances made to local government agencies for pending project agreements.

Input VAT represents VAT paid on purchases of goods and services which can be recovered as tax credit against future tax liability of the Parent Company upon approval by the BIR.

Prepaid royalties are advance payments to claim owners and real property taxes while miscellaneous deposits are advance payments made to suppliers of services.

Note 9 – Financial Assets Designated at FVOCI / AFS Financial Assets

These include quoted and unquoted equity instruments.

Available for sale investment was reclassified as financial assets designated at fair value through other comprehensive income (FVOCI) in application for the new PFRS 9 Financial Instruments implemented for the first time.

Quoted AFS financial assets pertain to investment on common shares of various local public companies and are carried at fair value on the exit market price. Unquoted AFS financial assets pertain to investment in private company which have no fixed maturity date or coupon rate and are carried at cost.

Movement in the “Fair value reserve of financial assets designated at FVOCI” presented as separate component of equity amounted to P7.33 Million.

Note 10– Accounts Payable and Accrued Expenses

These represent Trade payable and accrued expenses. Trade payable include local purchases of equipment, inventories and various parts while accrued expenses includes accrued payroll which are normally payable within five (5) to ten (10) days.

Note 11 – Non-trade Payables

This account represents payables to affiliates.

Note 12 – Retirement Benefits Obligation

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay

to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The net defined retirement benefits liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined retirement benefits liability or asset
- Remeasurements of net defined retirement benefits liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined retirement benefits liability or asset is the change during the period in the net defined retirement benefits liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined retirement benefits liability or asset. Net interest on the net defined retirement benefits liability or asset is recognized as expense or income in statement of comprehensive income.

Remeasurements, comprising actuarial gains and losses, are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to statement of comprehensive income in subsequent periods.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined retirement benefits liability is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

MANILA MINING CORPORATION

AGING OF ACCOUNTS RECEIVABLE TRADE

As of September 30, 2025

NONE	p	-o0o-
	=====	

Management's Discussion and Analysis of Financial Condition and Results of Operations

As of 30 September 2025

During the 3rd quarter of 2025, a modest interest income of P1,320 compared with P1,401 last year was made from bank deposits. Expenses, consisting of depreciation and administration costs, was P 1.013 million compared with P1.888 million for the same quarter in 2024.

For the nine months ended September 30, 2025, depreciation and administrative expenses decreased to P 3.870 million from P5.581 million last year due to cost saving measures implemented by the company. After the modest interest income, net losses for this period totaled P 3.865 million compared to previous year's P5.576 million.

Cash and Cash Equivalents amounted to P2.642 million, 29% lower than the 2024 year end balance of P3.739 million on account of the continuing care and maintenance and exploration activities.

Non trade receivables decreased by 5% due to collection.

Materials and supplies increased by 15% to P5.928 million from P5.149 million due to exploration activities.

Prepayments decreased by 18% due to refund of deposit.

Accounts payable and accruals increased by 18% to P323.71 million from P275.23 million also in relation to maintenance, exploration activities.

OUTLOOK FOR 2025

In 2024, MMC was issued Exploration Permit No. 00041-XIII (formerly EXPA No. 000252-XIII); and obtained approval of the 4th renewal of the Exploration Period of its MPSA No. 253-2007-XIII. Drilling within the areas covered by these permits, located at Placer, Surigao del Norte, commenced in June this year, funded mostly from advances from shareholders.

Manila Mining Company
Impact of Current Global Financial Condition

Credit Risk

Not applicable

Market Risk

The value of financial instruments may change as a result of changes in interest rates, foreign currency exchange rates and equity prices. The Company has Financial Assets Designated at FVOCI in the amount of P7.33 Million which is subject to fluctuations in market prices.

Foreign Exchange Risk

Not applicable

Interest Rate Risk

Not applicable as the Company has no interest-bearing payables.

Liquidity Risk

Not applicable

Fair Values

The methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash, Receivables, Trade Payables and Accrued Expenses

The carrying amounts of cash, receivables, trade payables and accrued expenses are all subject to normal trade credit terms and are short term in nature, approximate their fair values.

AFS Investments

Fair values of investments are estimated by reference to their quoted market values made during the balance sheet date as of the end of last year. Unquoted equity securities are carried at cost net of impairment in value, since fair value of these AFS securities cannot be reliably determined as these securities are not listed and have no available bid price. The Company has no investments in foreign securities.

Loans Payable and Borrowings

Not applicable

MANILA MINING CORPORATION AND SUBSIDIARY
FINANCIAL RATIOS
PURSUANT TO SRC RULE 68, AS AMENDED
(WITH COMPARATIVE ANNUAL FIGURES FOR 2024)

ANNEX "I"

	THIRD QUARTER September 30, 2024	YEAR END December 2024
Profitability Ratios:		
Return on assets	-0.03%	-0.49%
Return on equity	-0.03%	-0.53%
Net Profit Margin	NA	NA
Solvency and liquidity ratios:		
Current Ratio	19.60%	26.30%
Debt to equity	11.19%	9.74%
Quick Ratio	6.83%	8.78%
Financial Leverage ratio:		
Asset to equity	111.19%	109.74%
Debt to Asset ratio	10.06%	8.87%
Interest rate coverage ratio	NA	NA



Manila Mining Corporation

Placer, Surigao del Norte
Minesite: Placer, Surigao del Norte
Telephone nos: (086)-626-0999
Head Office: 20th Floor, Lepanto Bldg. 8747 Paseo de Roxas
Makati City, Philippines
Telephone: (02)-8815-9447

DATE : November 14, 2025
FROM : Gina Mae A. Tibig-Valenzuela
SUBJECT : Summary of Exploration for the Third Quarter of 2025 in SEC17Q

Manila Mining Corporation concluded its exploration activities, the Shallow Gold Drilling Program – Phase 1, within its approved permit areas, MPSA-253-2007-XIII and EP No. 000041-XIII, during the third quarter of 2025. A total of six drillholes, with an aggregate depth of 1,000.00 meters, were completed to verify and validate the near-surface gold resources identified in historical databases covering the Heine, Emma, NTina and Mindoro areas.

Within MPSA-253-2007-XIII, two drillholes, NT-25-01 and NT-25-02, in the NTina area were completed with a combined depth of 310.00 meters. In EP No. 000041-XIII, four drillholes were terminated – two in Emma (ER-25-01 and ER-25-02), one in Mindoro, MN-25-01, and one in Heine, HN-25-01, with a total depth of 690.00 meters. All of which intercepted multiple mineralized zones.

The favorable drilling results confirmed the success of the program, leading to the proposal of the Shallow Gold Drilling Program – Phase 2, scheduled to commence in the following quarter. The objective of this next phase is to further validate the mineralized zones, close existing drilling gap and increase the confidence level of the mineral resource estimates.

Prepared by:

Gina Mae A. Tibig-Valenzuela
MMC Geology Consultant

The exploration update report was prepared by Ms. Gina Mae A. Tibig-Valenzuela, Geology Consultant of Manila Mining Corporation, who possesses the requisite expertise in epithermal mineralization style, particularly as they pertain to the NTina, Mindoro, Emma and Heine Deposits. Ms. Tibig-Valenzuela is recognized as a Competent Person for Exploration and Mineral Resource Estimation in accordance with the Philippine Mineral Reporting Code (PMRC). She is a licensed Professional Geologist (PRC License No. 0001644) and holds an Accredited Competent Person license (Geology ACP-23-07-04). Ms. Tibig-Valenzuela has provided her formal consent for the public disclosure of this statement, which summarizes the current status of exploration activities conducted by MMC.



Manila Mining Corporation

Placer, Surigao del Norte

Minesite: Placer, Surigao del Norte

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Head Office: 20th Floor, Lepanto Bldg. 8747 Paseo de Roxas

Makati City, Philippines

Telephone: (02)-8815-9447

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc's Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 edition (the "Consent Statement")

Public Report or Technical Report name to be Publicly Released:
Summary of Exploration for the Third Quarter of 2025 in SEC17Q

Name of Company releasing the Public Report:
Manila Mining Corporation

Name of Mineral Deposit to which the Public Report refers to:
Heine, Emma, Mindoro and NTina Epithermal Au Deposits

Data Cut-off Date:
September 30, 2025

Report Date:
November 14, 2025



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Telephone: (02)-8815-9447

Consent Statement

I, Gina Mae A. Tibig-Valenzuela, confirm that I am the Accredited Competent Person for the Public Report and that:

- I am of legal age with postal address at Blk 16 Lot 2 Yacal St., Villa Pozorrubio, Brgy. Alipangpang, Pozorrubio, Pangasinan.
- I am a registered Professional Geologist (Reg. No 0001644) under the Philippine Professional Regulation Commission (PRC) and a member in good standing of the Geological Society of the Philippines (GSP).
- I am an Accredited Competent Person under the definition of the Philippines Mineral Reporting Code (PMRC Reg. No. 23-07-04) with validity until May 01, 2027.
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Public Report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I assume full responsibility for the Public Report which I have prepared.
- I verify that the public report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to mineral resources and to the best of my knowledge, all technical information that are required to make this Public Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Public Report or Technical Report.
- I am currently employed as a Consultant in Geology of Manila Mining Corporation.
- I do not have vested interest in any property or concessions held by Manila Mining Corporation.
- The contents of this report are valid from the date of signing of the ACP. If any new geological information arises that may have direct or indirect implication on the exploration results, this report may be rendered inaccurate and should therefore be treated with caution.
- I have attached to this consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card, and Professional Tax Receipt.



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Makati City, Philippines
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Consent

I consent to the release and public disclosure of the Public Report or Technical Report and this Consent Statement by the Board of Directors of: Manila Mining Corporation for the purpose of reporting the summary of exploration for the third quarter of 2025 in SEC17Q.

Gina Mae A. Tibig-Valenzuela
Accredited Competent Person

November 14, 2025

Date

PRC PIC Registration No. 0001644/
Valid Until May 01, 2027

Geological Society of the Philippines
Professional Representative Organization (or
RPO Affiliation) of the ACP

ACP ID / Certificate No. 23-07-04/
Valid Until May 01, 2027

Professional Tax Receipt No. 8069399Z
/Issued at Surigao del Norte
on January 14, 2025





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ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
CITY OF MAKATI CITY) SS.

BEFORE ME, this NOV 14 2025 day of _____, 20____, personally appeared before me _____ with PRC Professional Identification Card with Registration No. 0001644 valid until May 01, 2027, known to me to be the same person who executed this instrument which he/she acknowledged before me as his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.



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Page No. 92 ;
Book No. xxxvii ;
Series of 2025 .

NOTARY PUBLIC
ATTY. GERVASIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IE - No. 559155 Lifetime Member
MCLE Compliance No. VIII-0040399
Appointment No. M-007(2025-2026)
PTR No. 10456003 Jan. 2, 2025
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City



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Makati City, Philippines
Telephone: (02)-8815-9447

	OFFICIAL RECEIPT Republic of the Philippines PROVINCE OF SURIGAO DEL NORTE Office of the Provincial Treasurer	
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Accountable Form No. 51 (Revised January 1992)		ORIGINAL 8069399Z 8069399 Z	
DATE January 14, 2025			
AGENCY SURIGAO DEL NORTE		FUND	
PAYOR GINA MAE A. TIBIG SDN			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
PROFESSIONAL TAX (GEOLOGIST REG#001644)	4-01-01 020	300.00	
TOTAL		P 300.00	
AMOUNT IN WORDS THREE HUNDRED PESOS ONLY			

<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Check <input type="checkbox"/> Credit Memo	DRAWEE BANK	NUMBER	DATE
Received the amount stated above			
By: FE O. MARTINEZ PROVINCIAL TREASURER Collecting Officer			

NOTE: Write the number and date of this receipt on the back of check or money order received.



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Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD



LAST NAME	▶ TIBIG-VALENZUELA
FIRST NAME	▶ GINA MAE
MIDDLE NAME	▶ ACABADO
REGISTRATION NO.	▶ 0001644
REGISTRATION DATE	▶ 09/12/2007
VALID UNTIL	▶ 05/01/2027

GEOLOGIST



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-6938261

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.


Signature of Professional


CHARITO A. ZAMORA
Chairperson



Manila Mining Corporation

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