

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 27, 2015 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, Inc., whose services were engaged for the delivery and mailing of the notices of the meeting for today, April 27, 2015, had 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 16, 2015, there were 170,579,587,825 shares present by proxy and 3,390,566,450 shares present in person, or a total of 173,962,153,168 shares present by proxy and in person, at the meeting, or an attendance of 67%, 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 Monday, April 27, 2015 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 28, 2014
4. Approval of the Annual Report
5. Election of Directors
6. Amendment of Article Third of the Articles of Incorporation to indicate therein the complete address of the Company's principal office pursuant to SEC Memorandum Circular No. 6, Series of 2014
7. Appointment of External Auditor
8. 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 20, 2015. 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 16, 2015 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 16, 2015.

BY ORDER OF FELIPE U. YAP, CHAIRMAN OF
THE BOARD AND CHIEF EXECUTIVE OFFICER:

(sgd.) ETHEL WOLDO 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 28, 2014, 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 28, 2014 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2014 Annual Report of the Company, which had been approved by the Board of Directors, were made available at the meeting.

The Chairman made his report based on the message of the Chairman to the stockholders embodied in the 2014 Annual Report, as follows:

In 2014 further declines in world metal prices adversely affected strategic plans towards the resumption of operations in the Placer Project. Feasibility studies were recast successively as their market parameters retreated. Gold and silver prices started at the averages of US\$ 1,250 and US\$ 20 per troy ounce to end the year at lows of US\$ 1,175 and US\$ 15.70 per troy ounce, respectively. Even copper, which was over US\$ 3.00 per pound, now trades at US\$ 2.76 per pound.

Confident that these markets will eventually stabilize and improve, general activities again focused on exploration. With improved confidence in the gold and copper resources deriving from its sustained exploration programs the Company will have much clearer guidelines for the resumption of mining operations when metal prices recover.

The objective of the 2014 exploration work was to generate a mineral resource justifiable to finally develop a commercial venture. To validate the location of ore zones in Ntina and Suyoc open pits, detailed geologic mapping and sampling were conducted. Your company again invested in drilling 22 additional exploration holes with an aggregate depth of 3,336 meters that substantially augmented the mineral resource. Representative samples of the drill cores were selected and sent to the Lepanto Mine Division laboratory for metallurgical tests.

Metallurgical tests were conducted to determine the milling process that will optimize gold and copper recoveries. Various low and high grade blends of Ntina and Suyoc ores were tested through flotation and gravity concentration. Encouraging results ranged recoveries at 80% to 90% for copper and 60% to 86% for gold.

Detailed geologic exploration was also carried out in the outlying areas of the campsite for the main purpose of finding new exploration targets for gold and copper deposits. As a result of the above detailed geologic studies, supplemented with a review of current and historical drilling records, the following prospects have been established: Nene (a gold-rich intrusion located between Heine and Ntina); Ofelia (a deep porphyry system south west of Ntina); Suyoc Deeps; and mineralised jasperoids west of Ntina.

Ntina Deeps, the recently discovered gold-rich porphyry copper resource immediately below Ntina pit, is being modeled for future drilling to establish the size and grade potential of the resource. This is in addition to the 12 deep holes which outlined a large mineralized system in 2013.

In the Kalayaan Project which is subject to a Farm-In Agreement between the Company and Philex Mining Corporation, an extensive field characterization program was undertaken in 2014 that included hydrogeological drilling and deep geophysical surveys. The primary function of the field program was to understand the groundwater conditions in the general vicinity of the deposit. A total of four hydrological wells were drilled in Kalayaan, two of which were drilled in 2014. The two wells have a total meterage of 331 meters and were designed to monitor groundwater conditions which will be used as input parameters to ground conditions modeling. The deep geo-electrical surveys conducted in Kalayaan were along three survey lines with an aggregate length of more than 4 kilometers. The survey verified the structural setting and groundwater potential of EP14B.

The processing of exploration data for the geologic modeling and resource estimation will be initiated in 2015. This will form the basis for the pre-feasibility study work targeted to start towards the later part of the year.

The 2014 offering for subscription of 56,926,927,347 common shares consisting of 34,165,808,415 "A" and 22,761,118,932 "B" shares at P0.012 per share was highly successful. Utilization of collected funds will primarily go into the pursuit of the aforementioned activities and further exploration work. Thank you for your solid confidence in Manila Mining Corporation.

The Chairman then asked the President, Mr. Bryan U. Yap, to update the stockholders on the exploration activities of the Company.

The President reported that resource modeling of the Ntina-Suyoc complex was underway. This will be the basis of a pre-feasibility study for the complex.

With the aid of a map, the President showed the main areas of interest for exploration, namely the porphyry prospects in Ntina, Suyoc and Nene. Nene is a new prospect where a gold-rich porphyry orebody was discovered. The discovery hole intercepted 70- meters of mineralization with a grade of 1.8 g/ton gold and an 8 meter mineralization with a grade of 4 g/ton gold. Future drilling is planned to further test this target.

The most exciting target is a gold-rich copper-porphyry orebody referred to as the Ntina deeps. Studies demonstrate a similarity between the Ntina Deeps and the Far Southeast Orebody. As shown in the model, it is open in several directions. This will be subject to future drilling.

The Chairman then opened the floor for questions. There being none, the Chairman submitted to the stockholders the 2014 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, 2014, 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, 2014, 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 2015 to 2016. 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. CHANYUNGCO
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. Amendment of Article Third of the Articles of Incorporation

The Secretary proposed the Amendment of Articles Third of the Articles of Incorporation to indicate therein the complete address of the Company's principal office pursuant to SEC Memorandum Circular No. 6, Series of 2014.

Upon motion duly made and seconded, the Stockholders approved the amendment of article third of the Articles of Incorporation, adopting the following resolution:

RESOLVED, that the stockholders of Manila Mining Corporation approve the amendment of Article Third of the Company's Articles of Incorporation to indicate therein the exact address of the principal office of the Corporation in compliance with SEC Memorandum Circular No. 6, Series of 2014, to read as follows:

THIRD. That the principal office of the corporation shall be established at the Lepanto Building, 8747 Paseo de Roxas, Barangay Bel-Air, Makati City.

7. 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 representative in attendance, Mr. Jaime F. del Rosario, Engagement Partner, Ms. Eleanore Layug, Partner, Mr. Fernando Mabbayad, Engagement Manager and Ms. Krizelle Nuestro, Senior Associate.

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


8. 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