

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 21, 2016 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 Suremail Courier Services, Inc., whose services were engaged for the delivery and mailing of the notices of the meeting for today, April 21, 2016, 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 February 26, 2016, there were 158,973,927,100 shares present by proxy and 3,459,953,385 shares present in person, or a total of 162,433,880,485 shares present by proxy and in person, at the meeting, or an attendance of 62.57%, 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 **Thursday, April 21, 2016 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 27, 2015
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 12, 2016. 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 February 26, 2016 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 10, 2016.

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 27, 2015, 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 27, 2015 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2015 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 2015 Annual Report, as follows:

Our exploration work in 2015 focused on the processing of the geologic information from the database generated in 2014 and from historic drilling data. We validated the database to produce a geologic model and resource estimation of the Ntina and Suyoc deposits which are now in progress.

Additional drilling planned for the recently discovered Ntina Deeps and other prospective porphyry copper-gold deposits was suspended due to the more compelling search for near surface copper-gold deposits that could augment the Ntina-Suyoc mineral resource.

Exploration covering Mapaso, Legaspi and Emma areas entailed detailed geologic mapping and sampling, grid alteration zone delineation, and investigation of small scale mine workings. The initial results indicate the occurrence of very promising near-surface vein and breccia gold deposits and underlying associated porphyry copper-gold potential at Mapaso.

Detailed field work has commenced at another highly promising gold prospect at Emma which has characteristics similar to the previously mined Heine open pit gold deposit.

Pit optimizations were calculated using various mining costs for both Ntina and Suyoc complex, in addition to pit designs and estimated mineable ore reserves. Various mining programs and financial studies on the basis of a 5,000 TPD milling rate were also undertaken.

We carried out a series of metallurgical tests on bulk samples from the Suyoc trenches and four drill holes from Ntina totaling over 200 meters. The composite samples were subjected to gravity and flotation metallurgical tests. Overall, the tests indicate that the Ntina - Suyoc composite ores are amenable to combined gravity and flotation milling processes.

We continue to await the issuance of an Environmental Compliance Certificate for a maximum 15,000 TPD milling operations following our

submission of a revised Environmental Performance, Management and Restoration Plan with the Environmental Management Bureau.

There were no further exploration ground works done in the Kalayaan Project. The project has been placed on "care and maintenance" status by Philex Mining Corporation while awaiting approval of the Exploration Permit extension. Philex however continued to review and validate the project database pursuant to its Farm-in Agreement with Kalayaan Copper-Gold Resources, Inc. and Manila Mining Corporation.

In the meantime, we continued to undertake Community Development programs for our host and neighboring communities in the municipalities of Placer and Tagana-an in Surigao Del Norte. We coordinated closely with the different barangays to ensure that our programs are useful and sustainable. Among many other projects, we donated public transport vehicles, a dump truck, school and laboratory supplies, medicines and medical supplies, sewing machines, and constructed a building for livelihood projects and others for use as health centers, as well as classrooms. We also have a scholarship program and provide assistance to several daycare centers.

We established a diversified nursery in compliance with the government's National Greening Program. We also maintain some 30,000 trees within a 50-hectare area in our tenements following the Mines and Geosciences Bureau's "Adopt a Mining Forest Program".

Indeed, we continue to make our presence positively felt in our host communities. Despite zero revenues for so many years, we have remained a good corporate citizen with the able guidance of the other members of the Board of Directors and the invaluable cooperation of our officers, technical personnel and other employees. We thank all of them for their untiring support.

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

The President presented the resource model of the Ntina and Suyoc orebodies and said that resource estimation for the two ore bodies was underway. Further drilling on the newly discovered Ntina Deeps was suspended due to permitting issues and an unfriendly mining investment environment.

Meanwhile, bulk samples from the Ntina and Suyoc have been subjected to gravity and flotation tests and results show that recovery rates were acceptable, or that the material is amenable to either milling process.

The Chairman then opened the floor for questions. There being none, the Chairman submitted to the stockholders the 2015 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, 2015, 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, 2015, 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 2016 to 2017. 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. Re-Appointment of External Auditor

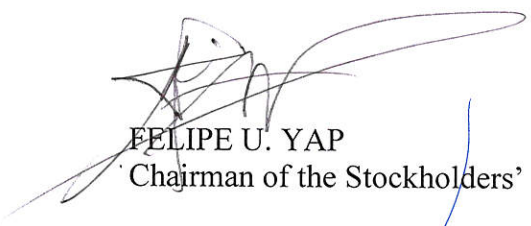
Upon motion duly made and seconded, the recommendation of the Board of Directors to re-appoint SyCip Gorres & Velayo ("SGV") as external auditors was unanimously approved by the stockholders. The Chairman then introduced to the stockholders the SGV representative in attendance, Mr. Jaime F. del Rosario, Engagement Partner, Mr. Rexell Egano, 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.

7. Adjournment

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

ATTEST:



FELIPE U. YAP
Chairman of the Stockholders' Meeting



ETHEL WOLDO E. FERNANDEZ
Secretary of the Stockholders' Meeting