

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 18, 2017 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 18, 2017, 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 14, 2017, there were 163,711,567,483 shares present by proxy and 3,410,439,820 shares present in person, or a total of 167,122,007,303 shares present by proxy and in person, at the meeting, or an attendance of 64.38%, 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 18, 2017 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 21, 2016
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 10, 2017. 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 14, 2017 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, 2017.

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 21, 2016, 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 21, 2016 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2016 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 2016 Annual Report, as follows:

Exploration work focused on geological mapping and sampling at Mapaso, Varona and Legaspi where potential exists to discover higher grade gold resources to support the resumption of mining at Ntina and Suyoc. A drilling program has been designed to test several promising near-surface targets, however this is currently on hold pending approval of our MPSA application No. APSA 107-XIII lodged in February 2011. In the meantime, substantial illegal mining operations are taking place with some mills treating as much as 300 tons per month.

Exploration mapping and sampling were also conducted at Emma, Irene and Kaintuck. This produced very positive results and a drilling program has been designed for these interesting prospects. Unfortunately this is also on hold pending approval of the said APSA No. 107-XIII as well as APSA Nos. 006-XIII and 83-XIII, lodged as early as September 1992 and February 2003, respectively.

Recent geological follow up of gold-bearing jasperoid float at the Didjo and Laurel has confirmed widespread distribution of mineralized boulders. Drilling of this area will be proposed if and when the 3rd renewal application for EP No. 14-A lodged in April 2012 is approved.

The MMC exploration team conducted an internal update of resource estimates for Ntina and Suyoc in May. This resulted in a new estimate of measured and indicated resources from surface down to 400 meters below sea level totalling 23.1 million tonnes at 1.08 g/t Gold and 0.23% Copper using a 0.55 g/t Gold equivalent cut-off. Compared with 2015 calculations the overall tonnage decreased by 13%, however the Gold grades increased by 66% or 0.41 g/t Au. The in-house 2016 estimates were reviewed in June by an independent Competent Person who produced a 40 page report validating the work.

An MGB Central Office detailed audit was conducted in December and the findings showed that we have substantially complied with all requirements for Exploration, Environmental Work and Community Development programs. Furthermore, we were found to have fully complied with Fiscal. Reporting and Waste Management obligations. On this basis the second renewal of the exploration period for MPSA-253-XIII has been recommended.

The Kalayaan Project continues to be under "care and maintenance" status pending approval of the third renewal of EP No. 14-B-XIII filed in April 2012. Under its own Care and Maintenance Program, the MMC environmental team has undertaken forest protection and enhancement projects. To-date a total of 228,130 trees had been planted covering an area of 400 hectares, including 5 hectares of mangrove forest which formed part of the National Greening Program of the government. MMC also dredged the Mapaso Creek to minimize flooding during heavy rains.

For our Community Relations activities for 2016, we spent about P 1.6 million for such projects for the host and neighboring communities as: Brigada Eskwela, Baranggay Road Repair and maintenance, equipment usage, rice assistance to various line agencies and communities and honoraria for volunteer teachers and Day Care workers. During the earthquake that devastated Surigao City in March 2017, we donated food and water to the victims through the city government.

The results of our exploration activities continue to highlight the potential for recommencing responsible development for the Ntina and Suyoc operations. It is our belief, despite prolonged delays with respect to permitting issues and continual postponement of critical drilling programs, that MMC will ultimately re-establish profitable operations for all the stakeholders. To all concerned, we sincerely thank you for your perseverance, patience, and loyalty to Manila Mining Corporation.

The Chairman then asked the Exploration Manager, Mr. Roberto A. Mabini, to update the stockholders on the exploration and other activities of the Company.

Mr. Mabini presented a satellite map of the Placer mine site of the Company, showing the locations of the following ore bodies: Kaintuck; Didjo; Emma; Ntina; Suyoc; Mapaso, and the Jasperoid area. He reported that mapping, sampling and assaying of samples were undertaken in those areas in 2016, which resulted in a Mineral Resource estimate of 23.1 million tonnes with average grades of 1.08 g/t gold and 0.23% copper.

On top of those estimates, an inferred resource of 11.6 million tonnes at 1.38 g/t AuEq and another 49 million tonnes at 0.95% CuEq at Ntina Copper Porphyry will be subject of further drilling.

Mr. Mabini then presented images of the forests and mangroves comprising the Company's Forest Protection and Enhancement Program: the reforestation area covering three has. in which 15,260 additional trees were planted in 2016; National Greening Program area covering 20 has. where an additional 19,097 trees were planted; the old reforested area covering 148 has. where the Company planted 68,773 trees; and the natural propagation area of 200 has. where 125,000 trees have been planted, for a total reforested area of 400 has. The mangrove forest covering 6.8 has. was also shown, and the site of the forest research/award-winning soil treatment project, where soil acidity had been neutralized with the use of trees and fungi.

Mr. Mabini then showed the site of many illegal/small-scale mining operations within the Company's tenements which operations have been polluting the seas.

Finally, Mr. Mabini presented images of Tailings Pond No. 7, the Heinie and Ntina pits, and the various sampling stations in the Tinabingan Sea. Just yesterday, April 17, the EMB tested the water quality in all these areas and found that the pH levels ranged from 7.2 to 8.7, all within the DENR standard of 5.85 to 9.5 pH.

The Chairman then opened the floor for questions. There being none, the Chairman submitted to the stockholders the 2016 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, 2016, 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, 2016, 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 2017 to 2018. 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 Engagement Partner, Mr. Jaime F. del Rosario.

The Chairman also acknowledged the presence of representatives from the 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