

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 17, 2018 at 10:00 A.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 17, 2018, 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, 2018, there were 160,012,241,839 shares present by proxy and 3,447,783,332 shares present in person, or a total of 163,460,025,171 shares present by proxy and in person, at the meeting, or an attendance of 62.97%, 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 17, 2018 at 10:00 o'clock A.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 18, 2017
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, 2018. 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, 2018 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, 2018.

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 18, 2017, 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 18, 2017 was dispensed with and the minutes were unanimously approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2017 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 2017 Annual Report, as follows:

The Company attained humble but significant accomplishments and successes in 2017. Most important of these is the grant of "Authority to Verify Minerals" in December by the Mines and Geosciences Bureau (MGB). We applied for this authority to be able to undertake further exploration drilling in the Mapaso Area covered by APSA-107. Long-prepared plans have been set in motion with the mobilization of our drilling contractors, Diamond Drilling Corporation of the Philippines.

Prior to the release of this approval by the DENR, exploration activities were shifted to Tres de Mayo where geologic mapping, trenching and sampling uncovered surface gold deposits that may turn out to be placer type and easily mined from the surface. The exploration team laid out grid sampling lines to determine the lateral extent of this surface gold deposit. The team also found diagnostic geologic indicators for presence of bulk low grade copper-gold mineralization.

An internal update of the Heine mineral resource was also carried out during the year. This review shall determine whether the remaining Heine gold deposit can be economically mined. The review resulted in an estimate of 22 Million tonnes at an average grade of 1.54 gpt Gold. Current pit optimization and financial studies are ongoing to assess the feasibility of the Heine deposit for economic production. Meanwhile, an independent Competent Person- geologist confirmed and certified the Ntina-Suyoc mineral resource as 23.163 Million tonnes with a grade of 1.08 gpt gold and 0.23% copper.

MMC conducted limited preliminary exploration at Irene, Didjo, and Kaintuck prospects in 2017. This included geological mapping and sampling at promising mineralized areas in Taga-naan, Laurel, Union and Duyangan. The objective was to assess the potential for sediment-hosted Messel Type Gold deposits. The exploration team found scattered occurrences of silicified limestones with significant gold contents ranging from 1 to 15 grams of gpt. Thrusting movements, however, had dissected the district, scattering large jasperoid blocks over younger limestone units. Given that much of the prospective stratigraphy has now been subjected to erosion, these prospects have been downgraded.

The MMC Environmental team, pursuant to our Care and Maintenance Program, has continuously undertaken forest protection and enhancement projects. To-date a total of 230,883 trees have been planted over an area of 402 hectares. The Environmental Nursery was expanded to about 300 sq. m. to accommodate 40,000 seedlings per year. We also established the MMC Wildlife Protection Mini-Park, Ornamental Plants and Flowers Nursery and Herbal Garden. MMC was also a nominee for the Best Mining Forest for 2017 by the MGB.

In the latter part of the year, MMC solicited quotes for an independent engineering review of the tailings pond as part of our commitment to Industry best practice. We envisage that the technical work for the review will commence in the second quarter of 2018. The Environmental Management Bureau (EMB) of the DENR conducted validation and water sampling twice early last year, which confirmed that MMC water effluent into the sea was well within the EMB standards.

For our Community Relations activities for 2017, MMC spent P1.78 million for host and neighboring community projects such as: Purchase of school equipment and facilities; honoraria for volunteer teachers and day care workers; support to social-cultural activities; information, communications and education programs; rice assistance to various line agencies and communities; financial assistance and materials for various activities of the different barangays, government offices and schools; and equipment usage.

Our efforts continue to be challenged by the generally prevailing sentiment towards the mining industry. We will persist in our endeavor to further enhance the mineral value of our tenements and as we do, we strongly contribute to the welfare and betterment of our host communities to ingrain our worth as a citizen of Surigao.

We are grateful for the continued trust of all our stockholders and host communities, as well as the untiring support of the other members of the Board of Directors and management, our technical personnel, and employees, through what has been a tough year for the mineral resources sector.

The Chairman then asked the Officer-in-Charge, Mr. Segundo Villanueva, to report to the stockholders the environmental projects of the Company.

Mr. Villanueva presented to the stockholders the Company's environmental projects in Placer, Surigao del Norte, showing photos of the following:

1. Wildlife Protection Mini-Park
2. Nursery for ornamental plants and flowers
3. Nursery for trees and mangrove propagules
4. 19.2 hectares of forests in the following areas: Bayatakan; Kinto Limbo Waste Dump Forest; Suyoc Forest Park; and Mangrove Forest Project.

Finally, Mr. Villanueva showed an aerial photo of the minesite as of 2002 after the Company suspended mining operations, and as of today, after massive reforestatopn and re-vegetation.

The Chairman then opened the floor for questions. There being none, the Chairman submitted to the stockholders the 2017 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, 2017, 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, 2017, 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 2018 to 2019. 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 partners who were in attendance, namely: Mr. Jaime F. del Rosario, Engagement Partner; Mr. Marco Rene A. Barredo, Engagement Manager; Mr. Wilson P. Tan, Vice Chairman and Deputy Managing Partner; and Ms. Maria Vivian C Ruiz, Assurance Services Head.

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.

A T T E S T:



FELIPE U. YAP
Chairman of the Stockholders' Meeting



ETHELWOLDO E. FERNANDEZ
Secretary of the Stockholders' Meeting