

MINUTES OF THE
REGULAR ANNUAL MEETING OF THE STOCKHOLDERS OF
LEPANTO CONSOLIDATED MINING COMPANY

held at the Rigodon Ballroom, The Peninsula Manila
corner Ayala and Makati Avenues, Makati City
on April 15, 2019 at 4:00 P.M.

1. Call to order

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order. He welcomed the stockholders to the meeting and expressed his appreciation for their attendance. He then requested the assembly to rise to sing the National Anthem.

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 15, 2019, has provided proof of such delivery and mailing, and certified that all notices for the meeting were sent to the stockholders in accordance with the By-laws.

The Secretary next reported that, with the assistance of the Acting Chief Accountant and the Transfer Agent, Stock Transfer Services, Inc., he had examined all proxies and all powers of attorney filed of record and had caused the signatures on these documents to be verified against those of record with the Transfer Agent. 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 there were 47,693,777,920 shares present by proxy and 380,790,732 shares present in person, or a total of 48,074,568,652 shares present by proxy and in person, out of the 64,539,260,113 shares issued, outstanding and entitled to vote as of March 5, 2019 or an attendance of 74.49%. He then certified that there was a quorum for the business at hand. (A summary of the tabulation of attendance is filed with the record and incorporated by reference as an integral part of these minutes.)

The Chairman inquired whether there were any challenges 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.

LEPANTO CONSOLIDATED MINING COMPANY
21st Floor, Lepanto Building, Paseo de Roxas
Makati City, Philippines

NOTICE OF REGULAR ANNUAL MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the regular annual meeting of the stockholders of Lepanto Consolidated Mining Company will be held at the Rigodon Ballroom, The Peninsula Manila, corner Ayala and Makati Avenues, Makati City, Philippines, on **Monday, April 15, 2019 at 4:00 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 held on April 16, 2018
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 3, 2019. 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 5, 2019 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. The stock and transfer book of the Company will be closed from March 5, 2019 to the close of business hours on April 15, 2019.

Makati City, Philippines, March 7, 2019.

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

ETHELWOLDO E. FERNANDEZ
Corporate Secretary

3. Approval of Minutes

The Chairman next noted for the record that copies of the minutes of the annual meeting of the stockholders on April 16, 2018, 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 16, 2018 at Makati City, was dispensed with, and the said minutes were duly approved.

4. Approval of Annual Report

The Chairman noted that copies of the 2018 Annual Report of the Company, which has been approved by the Board of Directors, were made available at the meeting. The Chairman made his report based on the letter of the Chairman and the President to the stockholders embodied in the 2018 Annual Report, as follows:

Magandang hapong muli sa inyong lahat.

The details of the report of the Chairman and the President on our 2018 operations are presented in our Annual Report and the other details will be addressed further and specifically by our President who will additionally give us an update of our operations as of the end of the first quarter 2019.

Generally, I am pleased to report that things are getting better, but not quite at the desired pace. Thus:

1. 2018 marked the first full year of our production of gold/copper concentrates. We produced a total of 10,726 dry metric tons of concentrates. Our gold production has improved to 28,146 ozs, the highest in five years. Our mine deliveries have also increased to 2,400 tonnes per day by year-end, the highest since we suspended Enargite operations in 1996.

2. Geologically, recent studies have confirmed the existence of porphyry deposits underneath the Enargite and QPG deposits other than the Far Southeast, including the Buaki and Bulalacao porphyry deposits. We are looking to delineate these porphyry deposits in the expectation that Lepanto will be very well-placed in the coming decade as the global demand for copper increases.

3. Even in the legal front, we are marching forward. The Court of Appeals has upheld the 2015 final award in our favor of the Arbitral Panel in connection with the renewal of our Mineral Production Sharing Agreement. The Republic's motion for reconsideration has been denied by the Court of Appeals.

4. The political environment seems to have improved. Concentration is on responsible mining and additional taxation. We have no problem with responsible mining. We are proud of our record in that area.

Higher taxes? Well, you know what they say about death and taxes-- we have to live with them!

So I end this message on a high note. And once more, I thank the members of our Board of Directors for their counsel and deep concern for our company's welfare. We especially thank our loyal officers and employees for their perseverance, and our service providers, suppliers, banks, legal counsels, external auditors, even our regulators and partners in government and the Mankayan community, and last but not least, our shareholders, for their patience and continued support.

The Chairman then called on the President, Mr. Bryan U. Yap, to report on the results of operations for the first quarter of 2019. Following are the highlights of the President's report:

In the 1Q of the year, we produced 7,729 ounces of gold, 844,549 lbs of copper and 27,831 ounces of silver. Net loss amounted to P141 million, but our operations generated a positive cashflow from operations of P35.7 million.

The Chairman then said that they will entertain questions from the floor.

There being no questions, the Chairman said that he was going to entertain a motion for the approval of the Annual Report for 2018. Upon motion duly made and seconded, the stockholders adopted the following resolution:

RESOLVED, That the Annual Report of the Board of Directors of the Company for the calendar year ended December 31, 2018, 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, 2018, as audited by the Company's independent auditors, Sycip, Gorres, Velayo and Co., and their certification and notes to the financial statements be, as 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. Ray C. Espinosa and Atty. Val Antonio B. Suarez for re-election as independent directors. In compliance with the SEC rules, 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 2019 to 2020. He then declared the table open for nominations to the seven (7) board seats.

Ms. Leah Amutan nominated the following for re-election as Directors for 2019-2020:

FELIPE U. YAP
MARILYN V. AQUINO
ETHELWOLDO E. FERNANDEZ
DOUGLAS JOHN KIRWIN
REGIS V. PUNO
CRESENCIO C. YAP
BRYAN U. YAP

The nomination was seconded by Ms. Eden Calde, who further moved that the nominations be closed. There being no objections, the Chairman declared the nominations closed and the persons nominated as duly elected.

The Secretary then advised that the Proxy submitted by Hongkong & Shanghai Banking Corporation Ltd. indicates that not the entire 723,181 shares represented by the proxy are voting in favor of all nine nominees, but only in favor of Messrs. Regis Puno, Marilyn Aquino, and Val Suarez. From the same proxy, there are 573,181 votes in favor of Felipe Yap, Cresencio Yap, Douglas John Kirwin and Ray Espinosa and 150,000 votes for Bryan Yap.

Also, the Proxy submitted by Deutsche Bank AG Manila Branch indicates that an aggregate of 1,000 shares represented by the proxies are voting only in favor of Val Antonio B. Suarez.

Thereafter, the Chairman directed the Secretary to let the minutes of the meeting reflect that clarification.

The Chairman then presented to the stockholders the re-elected directors who were in attendance, namely: Ms. Marilyn V. Aquino, Mr. Ray C. Espinosa, Mr. Ethelwoldo E. Fernandez, Mr. Cresencio C. Yap, Mr. Bryan U. Yap, Mr. Val Antonio B. Suarez.

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 approved by the stockholders.

The Chairman then introduced to the stockholders the SGV partners who were in attendance, namely: Mr. J Carlitos G. Cruz, Chairman: Mr. Wilson P. Tan, Vice Chairman and Deputy Managing Partner: Mr. Jaime F. del Rosario, Engagement Partner: Mr. Marco Rene A. Barredo, Engagement Manager: Ms. Andrea Lee P. Filoteo, Engagement Manager and Ms. Maria Vivian C. Ruiz, Assurance Services Head.

The Chairman also acknowledged the presence of the representatives from the Stock Transfer Service Inc., namely the president, Mr. Antonio Laviña, supervisor Mr. Reynand Malayao and the officer in charge of Lepanto 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



ETHELWOLDO E. FERNANDEZ
Secretary of the Stockholders' Meeting

LEPANTO CONSOLIDATED MINING COMPANY

ANNUAL STOCKHOLDERS' MEETING 2019

TOTAL OUTSTANDING SHARES - 64,539,260,113

TOTAL OUTSTANDING CAPITAL STOCK - ₱6,640,000,000.00

Common "A" Shares

39,840,000,000

Common "B" Shares

26,560,000,000

PERCENTAGE OF ATTENDANCE - 74.49%

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN
	No. of Shares	%	No. of Shares	%	
Approval of the Minutes of the Annual Meeting held on April 16, 2018	48,074,568,652	74.49	0	0	0
Approval of the Annual Report	48,074,568,652	74.49	0	0	0
Appointment of Sycip, Gorres, Velayo and Co., as External Auditor	48,074,568,652	74.49	0	0	0
Election of Directors	IN FAVOR				
	No. of Shares		%		
FELIPE U. YAP	48,074,417,652		74.49%		
BRYAN U. YAP	48,073,994,471		74.49%		
CRESENCIO C. YAP	48,074,417,652		74.49%		
ETHELWOLDO E. FERNANDEZ	48,073,844,471		74.49%		
MARILYN V. AQUINO	48,074,567,652		74.49%		
RAY C. ESPINOSA	48,074,417,652		74.49%		
DOUGLAS JOHN KIRWIN	48,074,417,652		74.49%		
REGIS V. PUNO	48,074,567,652		74.49%		
VAL ANTONIO B. SUAREZ	48,074,568,652		74.49%		