

Atlas Consolidated Mining and Development Corporation

Minutes of the Annual General Meeting of the Shareholders (AGM)
via Remote Communication
24 August 2020, 2:00PM

	No. of Shares	Percentage
Total no. of shares held by Shareholders who participated via remote communication or by proxy, Annex "A" hereof	3,116,538,079	87.55%

Directors Present:

Alfredo C. Ramos	Chairman, Board of Directors
Frederic C. DyBuncio	Vice Chairman, Board of Directors Chairman, Executive Committee Member, Audit Committee
Adrian Paulino S. Ramos	President and Chief Executive Officer (CEO) Member, Executive Committee
Jose T. Sio	Member, Executive Committee
Martin C. Buckingham	Member, Executive Committee
Isidro A. Consunji	Member, Executive Committee
Gerard Anton S. Ramos	Member, Executive Committee Member, Audit Committee
Laurito E. Serrano	Lead Independent Director Chairman, Audit Committee Member, Board Risk Oversight Committee Member, Related Party Transaction Committee
Emilio S. de Quiros, Jr.	Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee Member, Corporate Governance Committee Member, Related Party Transaction Committee
Jose P. Leviste, Jr.	Independent Director
Roberto Cecilio O. Lim	Nominee Independent Director

Also Present:

Roderico V. Puno, Corporate Secretary
Roy O. Deveraturda, CCC CEO
Alexei Jerome Javellanos, Executive Vice President (EVP)

Fernando A. Rimando, Chief Finance Officer (CFO) & Chief Risk Officer (CRO)
Feliciano B. Alvarez, Chief Audit Executive (CAE)
Leila Marie P. Cabañes, Treasurer
Maria Eleonor A. Santiago, Asst. Corp. Sec. & Compliance Officer
Amour A. Belen, Investor Relations Officer
Representatives of Sycip Gorres Velayo & Co., External Auditor
Representative of Alberto, Pascual and Associates, Third Party Tabulator

After the National Anthem, the host of the meeting and Atlas Consolidated Mining and Development Corporation's Corporate Secretary, Atty. Roderico V. Puno, welcomed the Shareholders to the 2020 Annual Shareholders' Meeting (AGM). He acknowledged one by one the Directors, Nominee Director and Executive Officers who all joined the AGM remotely. He likewise acknowledged the presence of the representatives of Sycip Gorres Velayo & Co., external auditor, and Alberto Pascual and Associates (APA), the third party tabulator.

I. Call to Order

The Chairman of the Board, Mr. Alfredo C. Ramos, welcomed the Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") to the 2020 Annual General Meeting ("AGM" or the "Meeting"), AT's first virtual AGM, streaming live via Zoom Webinar, in compliance with the Government's directive on physical distancing and for the safety of everyone. He thanked everyone for registering online, voting and for joining the Meeting.

The Chairman called the meeting to order at 2:00pm.

II. Proof of Notice of Meeting and Determination of Quorum

The Chairman inquired from the Corporate Secretary whether Notices of the AGM were sent and if there is a quorum for the Meeting. The Corporate Secretary, Atty. Roderico V. Puno, certified that:

1. In compliance with the rules issued by the Securities and Exchange Commission (SEC) the Notices with the (i) *Agenda with Explanation*, and (ii) *Definitive Information Statement (DIS)* along with the Company's *Guidelines for Participation for this Meeting via Remote Communication and Voting in Absentia* were uploaded via PSE EDGE and posted on the Company's website beginning July 17, 2020.

Said Notice and Agenda with Explanation were likewise published for two (2) consecutive days, both in print and online format, in two (2) newspapers of general circulation, the Manila Standard and the Manila Times, on July 31, 2020 and August 1, 2020.

2. Based on record of attendance, Shareholders attending by proxy and Shareholders who have registered to remotely join the virtual meeting represent 3,116,538,079 shares of stock or 87.55% of the Corporation's total outstanding capital stock as of record date of 28 July 2020.
3. He confirmed that there was a quorum for the transaction of business at the Meeting.
4. The Corporate Secretary informed the Shareholders and participants of the following:
 - (i) Alberto, Pascual and Associates (APA) has been engaged as third party tabulator of the votes cast for the meeting; (ii) Unqualified votes cast for each item for approval at the meeting, shall be counted in favor of the matter under consideration; and (iii) The meeting will be recorded.

III. Approval of the Minutes of the 2019 AGM held on 07 May 2019

The Chairman proceeded to the approval of the minutes of the AGM held on 07 May 2019 (the "2019 AGM Minutes"). The Chairman asked the Corporate Secretary if copies of the 2019 AGM minutes were made available to Shareholders and the results of the voting for this item.

The Corporate Secretary stated that copy of the minutes of the AGM held on 07 May 2019 had been uploaded to the Company's website soon after its adjournment last year. The URL or link has also been provided in the Definitive Information Statement which was uploaded to the PSE EDGE and posted on the Company's website. The minutes reflect the proceedings of the last AGM, including all the resolutions adopted and approved, with the corresponding tabulation of the votes cast for each item of the agenda

The Corporate Secretary then presented the tabulation of votes for the approval of the minutes: Shareholders holding 3,116,465,172 shares representing 100% of the total votes cast have voted YES to the approval of the Minutes of 2019 AGM.

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,116,465,172	0	72,907
<i>Percentage of Shares Voted</i>	100%	0%	0%

With the above vote in favor, the following resolution was passed and adopted:

“Resolved, That the reading of the minutes of the Annual General Meeting of Shareholders (AGM) of Atlas Consolidated Mining and Development Corporation (AT or the “Corporation”) held on 7 May 2019 is dispensed with, and all matters included in the minutes are considered complete and accurate and are approved.”

IV. Annual Report and Audited Financial Statements for the year ended 31 December 2019:

The Chairman proceeded to the next order of business, the Annual Report on the activities and operations of the Corporation during the last fiscal year (the “Annual Report”) including the Corporation's Audited Financial Statements ended 31 December 2019 (“2019 AFS”).

The Chairman gave the floor to the Corporation's President and CEO, Mr. Adrian Paulino S. Ramos, to render the Annual Report and thereafter take up the remaining items in the agenda. The President reported as follows:

“Ladies and gentlemen, distinguished guests – good afternoon

I am pleased to report to you the results of operations of Atlas Mining for the year 2019. I shall also report the results of the first half of 2020.

The year 2019 was a banner year for Atlas with production reaching its highest level since the start of commercial operation in 2007. This is the result of the significant shift in our mindset over the past three years to ensure that long-term sustainability is integrated into the various facets of our business and part of the enduring changes we have made in our operations over the years.

The copper market weakened during the second half of 2018 due to tariff issues between China and the USA. This market level continued for most of 2019 due to the softening of demand. It started to recover in the first months of 2020 then was affected by the pandemic in March through May.

Prices started trending upwards around June with copper price reaching \$6,500 in July spurred mainly by improvements in Chinese economic growth, the tightening of the scrap metal market in China, supply issues with mine disruptions in South America and a weaker US Dollar.

The market outlook for the near term is weighed down heavily by demand being outpaced by supply. While on the longer term, demand is seen outpacing supply as there are expected delays in projects that would replace falling output from existing mine operations.

Operational Results

The significant increase in production and shipment volumes in 2019 resulted from the sustained improvements and stability in our operations where higher tonnage milled and higher realized grades increased copper metal production by 25% and gold production by 40%

With sustained and stable production, copper concentrate shipments increased from 30 to 38.

- Copper metal content of shipments increased by 31% to 110.25 million pounds and
- Gold content increased by 42% to 35,374 ounces.

An 8-year mine plan was designed to carry on a sustained growth following the last phase of high stripping in 2019. This provides us with a long-term perspective and ability to plan for all aspects of our business.

In 2019, waste mining was maintained at about the same level as the past 2 years or at 59 million dmt to position the company to sustain ore production at 50ktpd in 2019 and beyond.

Funds for capital expenditures were accordingly invested to support the established long-term mine plan.

- Catch-up advance stripping in 2019 as the last part of the high stripping phase of the carmen pit development.
- Upgrade and regular change-outs of mining and milling equipment to keep equipment at top operational conditions.
- Upgrade of the tailings disposal system to support long-term disposal and storage requirements.

Aside from sustained improvement in production, the overall impact of the changes implemented over the years is seen in the improvement in the cost efficiency of our operation.

Cash operating cost per pound of copper or the C1 cost decreased by 26% from US\$1.86/lb in 2018 to US\$1.38/lb in 2019.

The significance of this improvement in C1 cost can be best appreciated when seen alongside the copper price. In 2019, under weaker market conditions, Atlas realized an average copper price of \$2.72/lb or a decrease of 8% from \$2.96/lb in 2018. But even with the decrease in price, the margin increased by 22% from \$1.10/lb to \$1.34/lb due to the decrease in C1 cost.

It has been our long held belief that a cost efficient operation is the best hedge against any downward trend in metal prices.

Financial Results - 2019

Atlas reported a significantly lower net loss of Php565 million for the year 2019, a 67% improvement from the Php1.72 billion net loss in 2018:

- Revenues increased by 21% on the strength of higher production and shipment volumes that tempered the impact of lower copper prices.
- Cash costs were 6% higher due to higher volume of shipments. However, cost per lb decreased as discussed earlier.
- Excluding mark to market and deferred tax provisions, the underlying earnings significantly improved also by 128% with core income reported at Php422 million in 2019 compared to a core loss of Php1.51 billion in 2018.

With higher earnings, Atlas paid down \$52.7 million of its loans in 2019.

Operational Performance - first half 2020

For the first half of 2020, production continued to improve where milling tonnage and gold grade increased pushing copper metal production higher by 5% and gold production higher by 26%.

With stable production, all shipment commitments were met.

Financial Performance – first half 2020

Atlas reported a higher core income of Php366 million for the first half of 2020, a 66% improvement from Php220 million in 2019.

- Revenues decreased by 6% year-on-year due mainly to lower copper prices.
- Cash costs decreased by 16% due primarily to significant decreases in waste stripping, fuel, power, explosives and maintenance parts. The improvement in operating performance from increased throughput, the increase in by-product credits from gold, and the decrease in operating costs resulted in a lower average cost per pound by 36% from USD1.49/lb in 2019 to USD0.95/lb in 2020.
- Net loss of Php190 million was higher than last year's net loss of Php66 million due mainly to higher deferred tax provisions in 2020.

This sustained improvement in underlying earnings underpinned the increase in core income for the period and the increase in cash generated from operations which enabled the payment of \$20 million of its loans this year in addition to the \$52.7 million loan payments for the year 2019.

Atlas recently issued its 2019 Sustainability Report with a cover title of "GEARING FOR GROWTH".

We emphasized the needs of all our stakeholders – not just our shareholders – in running our business. This meant going beyond our top priority to return to profitability. It is clear to us that to be a long-term, sustainable business, we continuously re-assess, innovate and fine-tune our operations to mitigate our impact on the environment, how we help our host communities thrive and prosper and collaborate with the government to promote inclusive business growth.

As we continue to make our operations more efficient, we are also making sure that our employees are gaining substantial experiences and opportunities to grow in their roles. As we challenge our people to increase mine capacity, we are also inviting them to be ambassadors of our sustainability efforts across our operations.

Environment, Health and Safety

In 2019, we invested more than Php290.9 million on our Environmental Protection and Enhancement Program. We forested 18.1 hectares of land and donated more than 523,216 seedlings in support of the government's National Greening Program.

We attained a remarkable improvement in our safety performance. For the past 3 years, our average incidents dropped by 76%. We also maintained emission rates significantly below global and national NOx, SOx and CO emission standards.

The DENR and the PMSEA have consistently recognized the initiatives of your Company and have conferred Carmen Copper Corporation with awards and recognition.

Self-Reliant Communities

We deepened our engagement with our host communities, focusing on sustainable development initiatives to help them attain self-sufficiency. This year, we built two school buildings, three health centers, ten kilometers of road networks, subsidized more than 693,000 kWhr of energy and provided more than 625,752 cubic meters of water to our communities.

We have spent more than Php910.6 million since 2009 through Carmen Copper Communities, our social outreach arm spearheading our commitment to responsible stewardship in our mining operation.

As we face 2020 and beyond, we look forward to making greater advances toward our goal of attaining a positive business outcome for all our stakeholders. To get there, we will optimize the use of our operating advantages:

Product Quality, Scale and Accessibility – We will capitalize on our scale production abilities and our strategic location in the region to deliver the cleanest copper concentrate in the region.

Stable and Cost Efficient Operations– With projected lower levels of waste stripping and anticipated more efficient operating costs, we will work to expand our margins and increase cash from operations.

Shared Value through Responsible Stewardship – We will advocate care for our environment and invite our people and host communities to do the same.

With these in place, we are geared for positive impact in the coming years.

Underlining these efforts is our commitment to a culture of good governance, compliance and sustainability as the bedrock of our business.

With these principles in place, we are confident in achieving sustained growth, allowing us to create shared value for all our stakeholders.

From the leadership of Atlas Mining, we express our genuine appreciation to all our stakeholders who have remained steadfast in our vision to be a role model for responsible and sustainable mining.”

Copies of the relevant presentation slides were shown on screen while the President reported and are integrally attached and deemed incorporated into these Minutes. The Annual Report and 2019 AFS attached to the Definitive Information Statement (IS) were uploaded via PSE Edge and posted on the Corporation's website.

The President then asked the Corporate Secretary to announce the results of the voting. The Corporate Secretary presented the tabulation of votes. As tabulated, the votes of shares present and represented, on the motion for the approval of the 2019 Annual Report and the 2019 AFS are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,115,637,692	0	900,407
<i>Percentage of Shares Voted</i>	100%	99.97%	0.03%

With the above vote in favor, the following resolution was passed and adopted:

“Resolved, That the Annual Report and the Audited Financial Statements (the “AFS”) of Atlas Consolidated Mining and Development Corporation (“AT” or the “Corporation”) as of 31 December 2019, of which have been posted in the Corporation’s website and uploaded to the PSE Edge, are approved.”

V. Election of Directors (including Independent Directors)

The next order of the business was the election of the members of the Board of Directors for the ensuing year.

Independent Director and Corporate Governance Committee member, Mr. Emilio S. De Quiros, Jr., was requested to announce the nomination and election to the Corporation's 11-member Board.

Mr. de Quiros informed the Shareholders that the nominees for directors were vetted and selected through the nomination process determined and implemented by the Corporate Governance Committee (CGC), in accordance with the procedure prescribed under the Corporation's By-Laws, Code of CG, CG Committee Charter, and based on legal requirements.

Based on determination by the CG Committee and as confirmed by the Board of Directors, the following nominees for directors and independent directors were found to possess all the qualifications and none of the disqualifications of a director or an independent director, and their capabilities are aligned with the Company's strategic direction.

He then announced the final list of nominees to the Board for 2020-2021:

Alfredo C. Ramos
 Frederic C. DyBuncio
 Martin C. Buckingham
 Isidro A. Consunji
 Adrian Paulino S. Ramos
 Gerard Anton S. Ramos
 Jose T. Sio
 Laurito E. Serrano as Independent Director
 Emilio S. de Quiros, Jr. as Independent Director
 Jose P. Leviste, Jr. as Independent Director
 Roberto C.O. Lim as Independent Director

Messrs. Serrano, De Quiros, Jr., Leviste, Jr. and Lim were nominated to serve as Independent Directors in compliance with Rule 38 of the Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC). The nominees for Independent Directors had accepted and conformed on their nomination.

The President, Mr. Adrian S. Ramos, before proceeding with the results of the election, took the opportunity, to thank the late Atty. Fulgencio Factoran, Jr., for having provided the AT Board not only his legal expertise but also his independence, and for having given his invaluable insights, being a former Secretary of the DENR and Deputy Executive Secretary at the Office of the President of the Philippines.

He further stated that Atty. Jun Factoran was elected as an independent director to the Board in February 2012 and served as such until his passing in April 2020. He was also the Chairman of the CG Committee and the Related Party Transaction (RPT) Committee of the Board. In behalf of the Board, Mr. Ramos extended his deep gratitude and condolences to Atty. Factoran's family.

Atty. Puno informed the Shareholders and participants that for the ensuing year, based on the tally of votes, as confirmed by the independent third party tabulator, APA, each of the 11 nominees enumerated earlier and listed in the Definitive Information Statement, received sufficient votes to elect them as Director of the Corporation. As tabulated, the final votes received by the nominees are as follows:

<i>Nominee</i>	<i>Vote For</i>	<i>Percentage of Shares Voted</i>	<i>Withhold Vote (Abstain)</i>
<i>Alfredo C. Ramos</i>	3,115,197,472	99.96%	1,340,627
<i>Frederic C. DyBuncio</i>	3,115,197,472	99.96%	1,340,627
<i>Martin C. Buckingham</i>	3,115,279,472	99.96%	1,258,607
<i>Isidro A. Consunji</i>	3,115,197,472	99.96%	1,340,607
<i>Adrian Paulino S. Ramos</i>	3,116,383,172	100%	154,907
<i>Gerard Anton S. Ramos</i>	3,115,197,472	99.96%	1,340,607
<i>Jose T. Sio</i>	3,115,279,472	99.96%	1,258,607
<i>Laurito E. Serrano (ID)</i>	3,115,197,472	99.96%	1,340,607
<i>Emilio S. de Quiros, Jr. (ID)</i>	3,115,197,472	99.96%	1,340,607
<i>Jose P. Leviste, Jr. (ID)</i>	3,116,465,172	100%	72,907

Roberto C.O. Lim .(ID)	3,116,465,172	100%	72,907
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The Corporate Secretary then announced that all 11 nominees are elected to the Board who will serve as such until the election and qualification of their successors. The following resolution was thus passed and adopted:

“Resolved, That the following persons are elected directors of Atlas Consolidated and Mining Development Corporation (“AT” or the “Corporation”) for 2020-2021 to serve as such beginning today until their successors are elected and qualified:

Alfredo C. Ramos
Frederic C. DyBuncio
Martin C. Buckingham
Isidro A. Consunji
Adrian Paulino S. Ramos
Gerard Anton S. Ramos
Jose T. Sio
Laurito E. Serrano, Independent Director (ID)
Emilio de Quiros, Jr., Independent Director (ID)
Jose P. Leviste, Jr., Jr., Independent Director (ID)
Roberto C.O. Lim., Independent Director (ID)

VI. Ratification of the acts and resolutions of the Board of Directors and Management for the year 2019

The next item of the Agenda was the ratification of the acts, transactions, proceedings as well as resolutions of the Board of Directors, its various Committees and of Management from the date of the 2019 AGM, 07 May 2019 up to the date of this Meeting (the “Acts and Resolutions”). The proposed resolution and voting results on this item were flashed on the screen.

The Corporate Secretary presented the tabulation of votes:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,115,637,672	0	900,407
<i>Percentage of Shares Voted</i>	99.97%	0%	0.03%

With the above vote in favor, the following resolution was passed and adopted, which was flashed on the screen:

“Resolved that the acts of the Board of Directors, Board Committees and Management of Atlas Consolidated and Mining Development Corporation (“AT” or the “Corporation”) from the date of the last AGM held on 7 May 2019 up to the date of this Meeting, are hereby, in all respect, approved and ratified and that all contracts, acts, proceedings, elections and appointments made or taken by the Board of Directors, its Committees and/or the Management of the Corporation and all acts and proceedings performed or taken pursuant thereto, be, and hereby are, in all respects, approved, ratified and confirmed.”

VII. Appointment of External Auditor

The next item on the Agenda was the appointment of the Corporation's external auditor for the fiscal year ending 31 December 2020. Mr. Laurito E. Serrano, Lead Independent Director and Chairman of the Audit Committee was called to make the recommendation.

Mr. Serrano announced that the Audit Committee evaluated the performance of the present auditor of the Corporation, Sycip Gorres Velayo & Company (SGV), during the past year and found it to be satisfactory. The Audit Committee and the Board of Directors agree to endorse SGV as the Corporation's external auditor for the ensuing year, 2020-2021.

The Corporate Secretary then announced the results of the voting:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	3,116,465,172	0	72,907
<i>Percentage of Shares Represented</i>	100%	0%	0%

With the above vote in favor, the following resolution was passed and adopted:

"Resolved, as duly endorsed by the Board of Directors of Atlas Consolidated Mining and Development Corporation (the "Corporation"), to approve the re-election of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the ensuing year."

VIII. Other Matters

The Chairman inquired from the Corporation's Corporate Secretary if there would be other matters to be presented. The Corporate Secretary informed the Chairman that there was no other matter.

IX. Open Forum

The next item of the Agenda is the Open Forum. The President read what was stated in the *Guidelines for Participating via Remote Communication and Voting In Absentia* (the "Guidelines") regarding the question and answer portion of the meeting: That all Shareholders of record may submit in advance questions or comments pertaining to the items in the Agenda via email to AT2020asm@atlasmining.ph bearing the subject "ASM 2020 Open Forum", and through the chat box of the meeting livestream, which will be read and answered during the Open Forum. The following slide, which appeared in the Guidelines, was flashed on the screen:

Open Forum

Questions and comments pertaining to the items in the Agenda received from stockholders will be read during the Open Forum.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2020 Open Forum" to AT2020asm@atlasmining.ph on or before 20 August 2020. A section for stockholder comments/questions or a "chatbox" shall also be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation.

The President then announced that no question or comment was received.

X. Adjournment

There being no other matters to discuss, upon motion duly seconded, the Meeting was adjourned.

Prepared by:

Maria Eleonor A. Santiago
Assistant Corporate Secretary

Attested by:

Alfredo C. Ramos
Chairman

ANNEX A

Atlas Consolidated Mining and Development Corporation

Annual General Meeting of the Shareholders (AGM)
via Remote Communication
24 August 2020, 2:00PM

RECORD OF ATTENDANCE

Total number of voting shares outstanding	3,559, 532,774
Total number of shares participating remotely & by proxy	3,116,538,079
Total number of shares represented	3,116,538,079
Attendance percentage	87.55%