

Atlas Consolidated Mining and Development Corporation

Minutes of the Annual General Meeting of the Shareholders
Pavilion B, Wack Wack Golf & Country Club, Shaw Boulevard, Mandaluyong City
29 April 2016, 2:00 p.m.

<i>No. of Shares present by proxy</i>	<i>No. of Shares</i>	<i>Percentage</i>
<i>No. of Shares present in person</i>	1,504,003,954	72.06%
<i>Total No. of Shares represented by proxy and in person</i>	805	0.00%
<i>Total Issued and Outstanding Shares</i>	1,504,004,759	72.06%
	2,087,032,774	100%

Directors Present:

<i>Alfredo C. Ramos</i>	<i>Chairman, Board of Directors</i>
<i>Frederic C. DyBuncio</i>	<i>Chairman, Nomination Committee</i>
	<i>Vice Chairman, Board of Directors</i>
	<i>Chairman, Executive Committee</i>
	<i>Member, Audit and Risk Management Committee</i>
	<i>Member, Nomination Committee</i>
<i>Adrian Paulino S. Ramos</i>	<i>Member, Executive Committee</i>
	<i>President</i>
<i>Martin C. Buckingham</i>	<i>Member, Executive Committee</i>
	<i>Executive Vice President</i>
<i>Gerard Anton S. Ramos</i>	<i>Member, Executive Committee</i>
	<i>Member, Audit and Risk Management Committee</i>
<i>Isidro A. Consunji</i>	<i>Member, Executive Committee</i>
<i>Jose T. Sio</i>	<i>Member, Executive Committee</i>
	<i>Member, Compensation Committee</i>
<i>Fulgencio S. Factoran, Jr., Independent Director</i>	<i>Member, Compensation Committee</i>
<i>Laurito E. Serrano, Independent Director</i>	<i>Chairman, Audit and Risk Management Committee</i>
<i>Alfredo R. Rosal Jr., Independent Director</i>	<i>Member, Audit and Risk Management Committee</i>
	<i>Member, Nomination Committee</i>

Also Present:

Fernando A. Rimando, Chief Finance Officer
Leila P. Cabanes, Treasurer
Feliciano B. Alvarez, Internal Audit Head
Maria Eleonor A. Santiago, Assistant Corporate Secretary

I. Call to Order

The Chairman of the Board, Mr. Alfredo C. Ramos, called the meeting to order at 2:00 p.m. and welcomed the Shareholders of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") to the Annual General Meeting ("AGM" or the "Meeting"). The Assistant Corporate Secretary, Atty. Maria Eleonor A. Santiago, recorded the minutes of the Meeting

II. Proof of Notice of Meeting and Determination of Quorum

The Assistant Corporate Secretary certified that:

1. In March 2016 or more than 35 days before the Meeting, notices for the Meeting were sent to the Shareholders of record as of 20 March 2016 pursuant to the Corporation's By-Laws and applicable rules. Said notice was likewise published in the Standards on 27 March 2016 and the Manila Times on 28 March 2016, both newspapers of general circulation. And that the Information Statement ("IS") was sent at least 15 trading days prior to the Meeting;

2. There was a quorum for the Meeting with the Shareholders owning 1,504,004,759 or 72.06% of the Corporation's total outstanding shares present in person or by proxy.

Thereafter, the Chairman informed the assembly that representatives of the Corporation's external Auditor, SGV and Co. ("SGV"), were present in the Meeting to answer any questions from the Shareholders.

III. Approval of the Minutes of the Annual General Meeting of Shareholders held on 28 April 2015

The Chairman proceeded to the approval of the minutes of the AGM of Shareholders held on 28 April 2015 (the "2015 AGM minutes"). Copies of the 2015 AGM minutes were posted outside the venue and made available to Shareholders for examination prior to the Meeting. There being no question, the Chairman requested for a motion for approval of the 2015 AGM minutes. On motion and duly seconded, the Shareholders approved the 2015 AGM minutes:

"RESOLVED, That the Shareholders of Atlas Consolidated Mining and Development (the "Corporation") approve, as they hereby approve the Minutes of the Annual General Meeting of Shareholders held on 28 April 2015."

As tabulated, the votes on the motion for the approval of 2015 AGM minutes are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,504,005,759	0	0
<i>Percentage of Shares Voted</i>	72.06%	-	-

IV. Annual Report and Audited Financial Statements for the year ended 31 December 2015

The Chairman proceeded to the next order of the business which was the Management's Annual Report and other reports on the activities and operations of the Corporation during the last fiscal year (the "Annual Report") including the Corporation's Audited Financial Statements ("2015 AFS") ended 31 December 2015. He thereafter stated that the 2015 AFS and Annual Report were appended to the IS which were sent to the Shareholders and likewise made available to them for examination prior to the Meeting.

At this stage, the Chairman gave the floor to AT's President, 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.

2015 was a challenging year for the mining industry and a difficult year for Atlas. Against a backdrop of continued low copper prices, Atlas has worked hard in the last year to optimize its operations and its cash flows to put itself in a strong position for when industry conditions change.

Market overview

Copper prices remained under pressure in 2015, dropping to a 6-year low of \$2.05/lb on the London Metals Exchange during the year. This was driven in large part by continuing concerns over future demand from China, but also by broader global macroeconomic headwinds and the impact of a stronger dollar. Many large mine operators around the world have reacted to these conditions by reducing production volumes at current price levels.

For Atlas, the sliding copper prices squeezed our margins, resulting in average realized copper price of \$2.46/lb for 2015, 21% lower than \$3.12/lb average last year. And as our share price is strongly related to the price of copper, our stock experienced a decline.

Financial performance

Last year we continued the work undertaken in 2014 to improve our operations and we started to realize the benefits of our maintenance activities, especially in the latter part of the year.

We improved our production volumes by 20% from 46.3 million pounds in the first semester to 55.6 million pounds by the second half of the year. For the full year, we reduced our operating cash costs by 16% from Php11.2 billion to Php9.4 billion.

The combined effect of cost efficiency improvements, forex and mark-to-market gains and equity earnings from Berong Nickel enabled us to offset a substantial amount of the impact of lower copper prices. However, despite these efforts, we reported a net loss of Php814 million in 2015 compared to Php397 million net profits in 2014. The primary reason for this was the copper price.

In previous years, Atlas' reported performance has been impacted by movements in the Philippine peso to US dollar exchange rate. All of Carmen Copper Corporation's revenues and the majority of the costs of our operations are in dollars. Mark to market activities back into pesos can create volatility in our results, despite having no impact on our cash position or our operations. So, starting with 2015, management has determined that the US dollar is a better functional currency for Carmen Copper.

Operational performance.

Looking at our operations, our average daily milled volume in 2015 remained at levels comparable to 2014.

In terms of production of concentrate, consolidated copper metal produced declined slightly by 4% to 101.7 million pounds. This was due to lower copper grade, which fell to 0.300% from 0.314% last year.

Global copper market outlook

Against this challenging backdrop, we continue to remain positive about the long term outlook for copper.

Most industry sources forecasting future years' supply and demand for copper expect the current down cycle to reverse. The current low prices caused by lower demand and high supply will improve as large producers are closing mines, curtailing supply, and global demand continues to grow steadily at sustainable economic rates.

Forecasts from global commodity research and consultancy group, Wood Mackenzie, for example, anticipate the industry moving from surplus copper production in 2014 and 2015 to a deficit - perhaps in 2016 or 2017. This will reduce global stocks and start to trigger a higher price trend. Therefore, they forecast that from US\$4,650/tonne estimate this year, prices are forecasted to rally to US\$5,600/tonne next year.

Recovery plan

In the short term, Atlas must respond to market conditions to optimize its cash flows while protecting its large mineral resources to be realized at higher prices in the longer term. We need to protect our financial position and enhance our performance and throughput for when copper prices improve.

After exhaustive review, management has determined that the optimal level of production for near term cash management is at 40,000 tpd at the current price of copper.

The Board of Directors of Atlas Mining has therefore approved and authorized the implementation of a comprehensive plan to reduce mill throughput at the Carmen Copper Mine in Cebu from its nameplate capacity of 60,000 tpd throughput to 40,000 tpd.

This lower throughput also allows for a temporary halt of stripping activities for 2016 and 2017, which results in a significant reduction in our near term capex requirements. From a planned spending of \$104 million, we will reduce our capex needs to \$27 million this year and to an estimated \$12 million in 2017. We also expect lower cash costs as we see the benefits of additional operational improvements already undertaken.

Sustainability initiatives

Despite market conditions, we have not and will not change our priorities towards our stakeholders and the environment. We continue to be a responsible mining company, looking after our environment and working to help our host communities.

In 2015, we achieved an outstanding safety performance record of 13,154,910 continuous man-hours worked without incurring a single fatal lost-time accident. This achievement translates to 12 months of safe operations every day. We also reached another safety milestone with the certification of our Integrated Management System (IMS) for Occupational Health and Safety Management.

On the Environment, we achieved another milestone with the accreditation of our environmental management system ISO 14001:2004 last November 2015. With this certification, we are now compliant to Department of Environment and Natural Resources Administrative Order No. 2015-07 mandating large-scale mining companies to secure ISO 14001 Certification. As of December 2015, we spent more than Php289 million for our Environmental Protection and Enhancement Program.

For five years in a row now, Carmen Copper has consistently bagged the Best Mining Forest Award as first runner up in the Metallic Category conferred by DENR and the Philippine Mine Safety and Environment Association. The Company is also a recipient of DENR's Gawad Tugas award for its various environmental efforts.

We also remained steadfast in our commitment to bringing positive social impact in our communities. As a responsible corporate citizen, we spent Php58 million in building responsible, self-reliant and sustainable communities in our 4 host and 13 neighboring barangays in Toledo City.

Future prospects

Looking to the future, we are confident that we have the right plan for Atlas Mining.

In the near term we will: cut production to preserve the value of our resources for the future, reduce our stripping capex to achieve our cash optimal position, focus on further reducing cash costs through cost containment initiatives and improvements in operations, and we continue to improve our operations to position Atlas for a recovery in copper prices.

Because over the medium to long term, we remain the largest copper producer in the Philippines, with a large resource base of highly in demand clean copper concentrate. Atlas has adequate mining and processing capacity, together with fully integrated operations and logistics. And we are located in close proximity to customers and smelters in the region. We continue to have the strong support of our major shareholders and, despite current conditions, we are optimistic about the long term value of Atlas Mining

Finally, on behalf of the Board and Management of Atlas Mining - thank you for your faith in the company during this difficult industry period. We look forward to your continued support as we implement our recovery plans and work to optimize the future of your company."

Copies of the relevant presentation slides are integrally attached hereto as Annex "A" and deemed incorporated into these minutes.

After the presentation, the President as acting Chairman of the Meeting inquired whether there are questions regarding the Annual Report. No questions were raised on the floor. The Chairman opened the floor for any motion with respect to the approval of the Annual Report and the 2015 AFS.

Upon motion made and duly seconded, the following resolutions were passed and adopted:

"RESOLVED, That the Annual Report of the Corporation as of 31 December 2015 of Atlas Consolidated Mining and Development Corporation ("AT" or the "Corporation") is noted, approved and ratified."

"RESOLVED Further That the Shareholders of Atlas Consolidated Mining and Development (the "Corporation") approve and ratify, as they hereby approve and ratify the consolidated Audited Financial Statements of the Corporation and its subsidiaries as of 31 December 2015 (the "AFS") as audited by the Corporation's external auditor, Sycip Gorres Velayo & Co. (SGV)."

As tabulated, the votes of shares present and represented, on the motion for the approval of the 2015 Annual Report and the 2015 AFS are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,502,536,759	0	1,469,000
<i>Percentage of Shares Voted</i>	71.99%	-	0.07%

V. Amendments to the Articles of Incorporation

The Chairman took up the next item of the Agenda, the amendments to the Corporation's Articles of Incorporation (AOI), specifically:

1. Article III, to change the principal office address from Mandaluyong City to Five E-Com Center, Palm Coast Drive, Mall of Asia Complex, Pasay City; and
2. Article VII, to change the par value from Php8.00 with capital stock of Php24billion divided into 3b common shares to Php1.00 with capital stock of Php3b divided into 3b common shares and subsequently to increase the capital stock by Php3b, from Php3b to Php6b divided into 6b common shares with par value of Php1.00 per share of stock.

He informed the Shareholders that these amendments to the Corporation's AOI were unanimously approved during the regular meeting of the Board of Directors held on 22 February 2016, disclosed by the Corporation with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") on the same day, and likewise thoroughly discussed in the IS distributed to the Shareholders prior to the Meeting.

The said resolutions adopted by the Board on 22 February 2016 are as follows:

Article III of the AOI:

"RESOLVED, That Atlas Consolidated Mining and Development Corporation (the Corporation"), be authorized as it is hereby authorized to change the place of the principal office of the Corporation to Five-Ecom Center, Palm Coast Drive, Mall of Asia Complex, Pasay City, Metro Manila;

RESOLVED, FURTHER, That Article III of the Articles of Incorporation of the Corporation be amended as follows:

The Third Article as amended shall read:

THIRD: The place where the principal office of said Corporation is to be established or located is at Five-Ecom Center, Palm Coast Drive, Mall of Asia Complex, Pasay City, Metro Manila.

Article VII of the AOI, initial amendment:

"RESOLVED, That Atlas Consolidated Mining and Development Corporation (the Corporation"). be authorized as it is hereby authorized to decrease the par value of the Corporation's shares of stock from Eight Pesos (Php8.00) to One Peso (Php1.00) per share thereby reducing the Corporation's authorized capital stock to Three Billion Pesos (Php3,000,000,000.00) divided into Three Billion (3,000,000,000) common shares;

RESOLVED, FURTHER, That Article Seventh of the Amended Articles of Incorporation of the Corporation, be correspondingly amended as follows:

SEVENTH: The authorized capital stock of the Corporation is Three Billion Pesos (Php3,000,000,000.00) Philippine Currency, divided into Three Billion (3,000,000,000) common shares with a par value of One Peso (Php1.00) per share.

RESOLVED, FINALLY, That the President or any officers of the Corporation, be hereby authorized, directed and empowered to perform all acts and deeds, and sign, execute and deliver any and all agreements, instruments, correspondence or other documents that may be required, necessary or convenient for the proper implementation of the foregoing resolutions, including but not limited to the filing of the appropriate applications with the Securities and Exchange Commission ("SEC")."

Article VII of the AOI, succeeding amendment:

"RESOLVED, That after the decrease in the par value of the shares of stock of Atlas Consolidated Mining and Development Corporation (the "Corporation") to Php1.00 per share, thereby reducing the capital stock to Php3b, the Corporation be authorized as it is hereby authorized to increase the Corporation's capital stock by Three Billion Pesos (Php3,000,000,000.00), from Three Billion Pesos (Php3,000,000,000.00) to Six Billion Pesos (Php6,000,000,000.00) divided into Six Billion (6,000,000,000) common shares with par value of Php1.00 per share and that Article Seventh of the Articles of Incorporation of the Corporation, be amended as follows:

SEVENTH: The authorized capital stock of the Corporation is Six Billion Pesos (Php6,000,000,000.00) Philippine Currency, divided into Six Billion (6,000,000,000) common shares with a par value of One Peso (Php1.00) per share.

RESOLVED FURTHER, that the authority of the Corporation's Board of Directors to issue shares of stock equivalent to 25% of the increase in the authorized capital stock to subscribers, to be identified and approved by the Board of Directors, is hereby affirmed, confirmed and ratified.

RESOLVED, FINALLY, That the President or any officers of the Corporation, be hereby authorized, directed and empowered to perform all acts and deeds, and sign, execute and deliver any and all agreements, instruments, correspondence or other documents that may be required, necessary or convenient for the proper implementation of the foregoing resolutions, including but not limited to the filing of the appropriate applications with the Securities and Exchange Commission ("SEC")."

A Shareholder moved to approve, ratify and confirm the said resolutions adopted by the Corporation's Board of Directors to amend Article III of the Corporation's AOI, for the change of the Corporation's principal office consistent with the plan of AT to move its principal office to Pasay City. The motion was duly seconded.

Another participant moved to approve, ratify and confirm the resolutions adopted by the Board to amend Article VII of the Corporation's AOI. Said motion was likewise seconded.

There being no objection on said motions, the Chairman pronounced the same as approved.

As tabulated, the votes on the amendments to Articles III and VII of the AOI are as follows:

Amendment to Article III of the Corporation's Articles of Incorporation

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,504,005,759	0	0
<i>Percentage of Shares Voted</i>	72.06%	-	-

RESOLVED, FINALLY, That the President or any officers of the Corporation, be hereby authorized, directed and empowered to perform all acts and deeds, and sign, execute and deliver any and all agreements, instruments, correspondence or other documents that may be required, necessary or convenient for the proper implementation of the foregoing resolutions, including but not limited to the filing of the appropriate applications with the Securities and Exchange Commission."

A Shareholder moved for the approval, ratification and confirmation of the resolutions adopted by the Board of Directors for the amendment to Section 1, Article I of AT's By-Laws, which motion was thereafter seconded. Another Shareholder moved for the approval of the amendment to Section 1, Article IV of the By-Laws. Said motion was seconded. There being no objection raised on the afore-stated motions, the same were deemed approved.

As tabulated, the votes on the amendments to Articles I and IV of the AOI are as follows:

Amendment to Section 1, Article I of the Corporation's By-Laws

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Votes</i>	1,495,123,159	8,882,600	0
<i>Percentage of Shares Voted</i>	71.64%	0.43%	-

Amendment to Section 1, Article IV of the Corporation's By-Laws

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,495,123,159	8,882,600	0
<i>Percentage of Shares Voted</i>	71.64%	0.43%	-

VII. 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. The Assistant Corporate Secretary announced the names of the nominees for the election to the Corporation's 11-member Board who were vetted and selected through the nomination process determined and implemented by the Corporation's Nomination Committee, in accordance with the procedure prescribed under the Corporation's By-Laws, Corporate Governance Manual, and based on legal requirements. The Nomination Committee recommended the following nominees for re-election:

Alfredo C. Ramos
 Frederic C. Dybuncio
 Martin C. Buckingham
 Isidro A. Consunji
 Adrian Paulino S. Ramos
 Gerard Anton S. Ramos
 Jose T. Sio
 Fulgencio S. Factoran, Jr.
 Richard J. Gordon
 Alfredo R. Rosal, Jr.
 Laurito E. Serrano

Messrs. Factoran, Gordon, Rosal, and Serrano were nominated as Independent Directors in accordance with the rules of the SEC on nomination and election of Independent Director. In accordance with SEC Memorandum Circular No. 16, series of 2002, no further nominations with respect to the election of Independent Directors were to be entertained or allowed on the floor during the Meeting.

Upon the foregoing, a Shareholder moved for the nominations to be closed, which was seconded. As no objection was raised, the Chairman declared the nominations officially closed.

Upon motion duly made and seconded, all unqualified votes were cast equally in favor of the 11 nominees who were elected to the Board for the period 2016-2017 until their successors shall have been duly elected and qualified and the following resolution was passed and approved:

"Resolved, that the following persons are hereby elected directors of Atlas Consolidated and Mining Development Corporation for 2016-2017 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
 Fulgencio S. Factoran, Jr., Independent Director
 Richard J. Gordon, Independent Director
 Alfredo R. Rosal, Jr., Independent Director
 Laurito E. Serrano, Independent Director"

As tabulated and validated, the final votes received by the nominees are as follows:

Nominee	Vote For	Percentage of Shares Voted	Withhold Vote	Percentage of Shares Voted
Alfredo C. Ramos	1,502,923,159	72.01%	1,082,600	0.05%
Frederic C. DyBuncio	1,502,923,159	72.01%	1,082,600	0.05%
Martin C. Buckingham	1,504,005,759	72.06%	0	-
Isidro A. Consunji	1,504,005,759	72.06%	0	-
Adrian Paulino S. Ramos	1,504,005,759	72.06%	0	-
Gerard Anton S. Ramos	1,502,923,159	72.01%	1,082,600	0.05%
Jose T. Sio	1,503,790,459	72.05%	215,300	0.01%
Fulgencio S. Factoran, Jr. (Independent Director)	1,504,005,759	72.06%	0	-
Richard J. Gordon (Independent Director)	1,504,005,759	72.06%	0	-
Alfredo R. Rosal, Jr. (Independent Director)	1,504,005,759	72.06%	0	-
Laurito E. Serrano (Independent Director)	1,502,923,159	72.01%	1,082,600	0.05%

VIII. Ratification of the acts and resolutions of the Board of Directors and Management for the year 2015

The Chairman moved to the next item on the Agenda which was the ratification of the acts, transactions, proceedings as well as resolutions of the Board of Directors and its various Committees and of Management of the Corporation from the date of the 2015 AGM, 28 April 2015, up to the date of this Meeting (the "Acts and Resolutions"). He further noted that the Acts and Resolutions were all reflected in the minutes of the meetings of the Board of Directors and the different committees of the Board, in the regular reports and disclosure statements filed by the Corporation with the SEC and the PSE, and in the IS distributed to the Shareholders with respect to the Meeting.

On motion duly made and seconded, the Shareholders approved the following resolutions ratifying the acts of Management and of the Board of Directors and considering that no objection was raised, the Chairman then cast all votes represented by proxies that he held in favor of the approval and ratification of the Acts and Resolutions:

"Resolved that the acts of the Board of Directors, Board Committee and Management of Atlas Consolidated and Mining Development Corporation ("AT" or the "Corporation") from the date of the last AGM held on 28 April 2015 up to the date of the 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."

The tabulation of votes of shares present and represented at the Meeting stated below on said resolution:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,502,536,759	0	1,469,000
<i>Percentage of Shares Voted</i>	71.99%	-	0.07%

IX. Appointment of External Auditor

The next item on the Agenda was the election of the Corporation's external auditor for the current fiscal year ending 31 December 2016. Upon motion of a Shareholder, duly seconded, Sycip Gorres Velayo & Co. (SGV) was nominated and elected by the Shareholders as the Corporation's external auditor for 2016:

"Resolved, as duly endorsed by the Board of Directors, to approve the re-election of Sycip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2016-2017."

As tabulated and validated, the votes on the election of SGV as external auditor of AT are as follows:

	<i>Approve/Ratify</i>	<i>Disapprove</i>	<i>Abstain</i>
<i>Number of Voted Shares</i>	1,504,005,759	0	0
<i>Percentage of Shares Represented</i>	72.06%	-	-

X. Other Matters

At this point, the Chairman inquired from the Corporation's Assistant Corporate Secretary if there will be other matters to be presented. It was confirmed that no other matter would be presented.


XI. 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 *5/10*