ACR MINING CORPORATION
Minutes of the Virtual Annual Stockholders' Meeting[1]
September 26, 2024 at 2:00p.m.

1. Call to Order; Certification of Notice and Quorum

The Chairman of the Board, Mr. Nicasio I. Alcantara, (the "Chairman"), welcomed the stockholders to the 2024 Annual Stockholders' Meeting of ACR Mining Corporation (the "Corporation"). The Chairman then requested the President Conrado Rafael C. Alcantara (the "President") to preside over the meeting. Thus, the President called the meeting to order and and then introduced the other directors present at the meeting, to wit: (1) Ms. Editha I. Alcantara; (2) Mr. Tirso G. Santillan, Jr.; (3) Mr. Ramil L. Villanueva; and (4) Mr. Benjamin R. Almario.

The Secretary,Mr. Jonathan F. Jimenez, recorded the meeting, and certified that the Corporation had timely sent the Notices, and the Definitive Information Statement, to all the stockholders. He also said that based on the Corporation's tally, at least 28,385,963 shares representing 81.92% of the Company's outstanding capital stock were present or duly represented at the meeting, and that there was a quorum for the transaction of business. He informed the President that the Corporation provided the stockholders with the Rules of Conduct for the meeting and the voting procedure. He reminded those attending the meeting about those Rules and procedure.

2. Approval of the Minutes of the Previous Meeting

Regarding the approval of the minutes of the previous Annual Stockholders' Meeting held on 29 September 2023, the Secretary informed the President that copies of said minutes was distributed earlier to the stockholders, and that they received no inquiry on this matter, except a motion to dispense with the reading of these Minutes. He also reported that based on the Corporation's tally, shares representing 81.92% of the Company's outstanding capital stock, present and represented by proxies, approved the said minutes. The President thus declared that, based on such affirmative vote, the minutes of the Annual Stockholders' Meeting held on 29 September 2023 were deemed approved.

3. Management Report and 2023 Audited Financial Statements

The President then delivered the Annual Report of the Management. Thereafter, the Corporation's Deputy Chief Financial Officer, Mr. Philip Edward B. Sagun (the "Deputy CFO") presented the highlights of the 2023 Audited Financial Statements. The Deputy CFO also addressed those questions received from the shareholders. Due to the limitations of the virtual meeting format, however, the Secretary advised that those questions received through email will be responded to through email as well.

The Secretary reported that based on the Corporation's tally, shares representing 81.92% of the Company's outstanding capital stock, present and represented by proxies, voted to approve the Annual Report and the 2023 Audited Financial Statements.

The President then declared that, upon such affirmative vote, the Management Report and the Audited Financial Statements for the year ended 31 December 2023 were duly approved.

4. Ratification of the Acts of the Board of Directors and Officers

The President stated that the next matter on the agenda is the ratification of the acts of the Board of Directors and the officers of the Corporation. A summary of these corporate acts was included in the materials distributed to the stockholders. The President asked the Secretary if there was any inquiry about the acts of the Board and management. The Secretary replied that they received no inquiry on this matter, and that based on the Corporation's tally, shares representing 81.92% of the Company's outstanding capital stock, present today and represented by proxies, approved these acts.

Thereafter, the President announced that based on such affirmative vote, all the acts, decisions, and/or resolutions of the Board of Directors, officers and management, from the last Annual Stockholders' Meeting to date, are deemed approved and ratified.

[1] Webinar ID: 984 8456 6958

5. Election of Directors

The next matter on the agenda was the election of the members of the Board of Directors. The President requested the Secretary to report on the nominees for the Board of Directors. The Secretary reported that the Nomination Committee of the Corporation received seven (7) nominations to the 7 available seats in the Board of Directors and that the 7 candidates for the Board of Directors were the following: (1) Mr. Nicasio I. Alcantara; (2) Mr. Tomas I. Alcantara; (3) Ms. Editha I. Alcantara; (4) Mr. Conrado Rafael C. Alcantara; (5) Mr. Tirso G. Santillan, Jr.; (6) Ramil L. Villanueva (Independent); and (7) Mr. Marcos D. de Jesus.

The President asked the Secretary if there was any inquiry about this matter. The Secretary replied that they received no inquiry on this matter, but they advised those attending the meeting of the proposed motion for this item, which is to proclaim the 7 nominees as the Directors of the Board for the term 2024 to 2025, since there are no other nominees. He also reported that based on their tally, shares representing 81.92% of the Company's outstanding capital stock, present and represented by proxies, voted to elect the seven (7) nominees to serve in the Company's Board of Directors for 2024 to 2025. Consequently, the President declared that the 7 nominees will be the duly elected directors of the Corporation for the term 2024 to 2025, or until their successors shall have been elected and qualified as provided in the Corporation's By-Laws. The President also acknowledged Messrs. Villanueva and de Jesus as the independent directors of the Corporation.

6. Appointment of External Auditors

The next matter on the agenda was the appointment of the external auditors of the Corporation. The President asked the Secretary if there was any inquiry about this matter. The Secretary replied that they received no inquiry on this matter, that they advised those attending the meeting of the proposed motion for approval of this item, and that, based on their tally, shares representing 81.92% of the Company's outstanding capital stock, present today and represented by proxies, approved the appointment of SGV as external auditors. Thus, based on such affirmative vote, the President announced the appointment of the accounting firm of Sycip Gorres Velayo & Co. ("SGV") as external auditors of the Corporation for the year ending 31 December 2024.

7. Adjournment

There being no further business to transact, and on motion duly made without any objection, the meeting was adjourned.

Jonathan F. Jimenez
Corporate Secretary

Attested:

Mr. Nicasio I. Alcantara
Chairman of the Board