



APEX MINING CO., INC.

October 21, 2013

PHILIPPINE STOCK EXCHANGE, INC.

Disclosure Department
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet Encarnacion**
Head, Disclosure Dept.

Dear Ms. Encarnacion:

Please see below press release on the results of today's Special Meeting of the Board of Directors of the Corporation.

APEX MINING BOARD RESTRUCTURE, DEFERS MILL EXPANSION PROJECT

Apex Mining Co. Inc., (APX) announced the resignation of Mr. Benoit de Galbert last October 17, 2013, as Director/Chairman and Chief Executive Vice President (CEVP) of the Company. Personal matters have rendered it necessary for Mr. de Galbert to withdraw from his involvement with the Company, as well as his international team. As Chairman and CEVP, Mr. de Galbert has initiated the launch of The Apex Project 300, increasing the capacity of the plant to 3000tpd and starting with a mine development of 1500 tpd and increase gradually over a period of 3 years. Mr. de Galbert said that,

"I am confident that the expansion project has taken the right direction and has now all equipment and trained expertise to continue the ramp up. It is with regret that I have to leave the Company for personal reasons. I am sure that shareholders will significantly benefit from this very exciting project in due time. I am wishing Apex for its bright new future and progress over the coming years."

In view of the above, the Board has resolved in its meeting held today, October 21, to appoint Dr. Walter William Brown as Director/Chairman and President in replacement of the unexpired term of Mr. Galbert until his successor is duly elected. Meanwhile, Mr. Noel V. Tanglao remains as a director and was appointed as Executive Vice President of the Company.

Currently, Dr. Brown is the Chairman of A. Brown Company, Palm Thermal Consolidated Holdings Corporation, Palm Thermal Power Corporation and A Brown Energy & Resources Dev't Inc. and Director of ISM Communications Corporation, and Monte Oro Resources & Energy Inc. He is also the Chairman and Director of Family Farm School (PPAI), Chairman and President of Studium Theologiae Foundation.

He received two undergraduate degrees: B.S. Physical Science (1959) and B.S. Geology (1960) both from the University of the Philippines, and post graduate degrees from Stanford University: M.S. Economic Geology (1963), and Ph.D. in Geology, major in Geochemistry (1965). He was also a candidate in Master of Business Economics (1980) from the University of Asia & Pacific (formerly Center for Research and Communications.)

Dr. Brown has had extensive experience both in mining and oil exploration industries in the Philippines. He served either as Chairman or President of the following companies: Philex Mining Corporation, National Grid Corporation of the Philippines, Atlas Consolidated Mining Co., Philodril Corporation, Petroenergy, Phil. Realty and Holdings Corporation, Dominion Asia Equities, Inc. (Belle Corporation), Palawan Oil & Gas Exploration (Vantage Equities) 7Seas Oil Company Inc. (Abacus), Universal Petroleum (Universal Rightfield), Sinophil Corporation, Asian Petroleum Corporation, Acoje Mining Corporation, Semirara Coal Corporation, Surigao Consolidated Mining Inc., (Suricon), Vulcan Ind'l and Mining



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Corporation, San Jose Oil, Seafont Petroleum and Basic Petroleum. He was also Technical Director of Dragon Oil. A company listed on the London Stock Exchange.

The Board has likewise accepted the resignation of Mr. Graciano P. Yumul, Jr. effective today. He will be replaced by Mr. Ramon Y. Sy. He is a Director and Vice Chairman of Asia United Bank. Mr. Sy is also Chairman or President of the following corporations: Ramsy Corporation, Meridian Assurance Corporation, Travelman Inc., Excell Property Ventures, Salcon Power Corporation, Asian Alliance Holdings, Philequity Management Inc., Operation Smile Philippines. He has also served various positions with different banking and financial institutions and other corporations like United Coconut Planters Bank, Bankers Association of the Philippines, International Exchange Bank, Southeast Asia of Bank of America, BA-Finance Corporation, Asean Fund Ltd., Megalink, Inc., Phil. General Assurance Corporation, Metropolitan Bank & Trust Co., Phil. Equity Inc, Monte Oro Resources & Energy Inc., San Miguel Corporation.

Mr. Sy earned his MBA degree at the University of the Philippines and his Bachelor of Science degree at the Far Eastern University. He holds an Honorary Doctorate degree in Public Administration from Centro Escolar University, Honorary Doctorate degree in Humanities from Far Eastern University, attended Advanced Management Program from University of Hawaii and attended Advanced Management Program in the Far East conducted by Harvard School of Business Administration.

In light of the restructure in the board, there were also modification in the corresponding board committees, to wit:

Nomination Committee Members	Javier del Ser (Chairman)
	Noel V. Tanglao
	Elmer Pedregosa (Independent)
Compensation & Remuneration Committee Members:	Ramon Y. Sy (Chairman)
	Rafael del Pilar
	Dennis Uy (Independent)
Audit Committee Members	Dennis Uy (Chairman/Independent)
	Ramon Y. Sy
	Javier del Ser
Finance Committee Members	Ramon Y. Sy
	Javier del Ser
	Elmer Pedregosa (Independent)

The Finance Committee was created and its members were also appointed in today's meeting.

The Board has also approved the amendments on the approving officers and their authorized limits in relation to contracts and purchase orders.

The abovementioned changes are in line with structural changes of the management team and re-assessment of the mine and mill expansion project.

Thank you.

Very truly yours,

ROSANNA A. PARICA
Corporate Information Officer