

APEX MINING REPORTS 2015 EARNINGS

HIGHLIGHTS

- Parent Company net income for the year at P168.9 million compared to the net loss of P543.6 million in 2014
- Consolidated net income in 2015 at P71.0 million from consolidated net loss in 2014 of P389.9 million
- Revenue up by 40% in 2015 from last year, despite lower average metal prices
- Gold and silver ounces produced higher by 49% and 41%, respectively, from last year's production
- Tonnage milled increased by 35%; while gold ore grade higher by 16% from the same period in 2014

Apex Mining Co., Inc. (APX) consolidated net income for the year 2015 amounted to P71.0 million, a turnaround of 118% from the consolidated net loss of P389.9 million reported in 2014. Parent Company net income amounted to P168.9 million, before reflecting a loss of P97.9 million in the consolidation of the Company subsidiaries' accounts. Consolidated earnings per share amounted to P0.01 in 2015, compared to the loss of P0.12 per share in 2014. Parent company earnings per share amounted to P0.03 in 2015, compared to the loss of P0.12 per share in 2014.

Revenue for the period amounted to P2.4 billion, higher by 40% from P1.7 billion revenue reported in 2014. This was achieved from the record

output of the Company's Maco mine in Compostela Valley producing 43,048 ounces of gold and 224,479 ounces of silver in 2015, surpassing the 28,802 ounces of gold and 158,754 ounces of silver produced in 2014 which heretofore was the highest level in the Company's operating history.

The increase in revenue was achieved in spite of the lower average metal prices that prevailed this year as compared to 2014. Gold price was at \$1,158 per ounce while silver was at \$16 per ounce in 2015, 8% and 16% lower than the respective average prices per ounce of \$1,262 and \$19 in 2014. Parent Company EBITDA amounted to P551.4 million for the year, compared to the EBITDA of P135.1 million in 2014.

"We are indeed fortunate that even with all of the issues that confronted the Company during the year, it managed to come out with net earnings to break the chain of net losses in previous years. Thanks to the perseverance and resilience of its people and the understanding and cooperation of all the other stakeholders, which greatly helped in making this accomplishment possible", said Walter W. Brown, President and CEO.

The acquisition of Itogon-Suyoc Resources, Inc. (ISRI) in June 2015 capped the Parent Company's capital expenditures for the year which amounted to P2.6 billion. ISRI has mining claims in both Itogon and Suyoc, Benguet, with existing mill and production facilities in Sangilo. By the fourth quarter of the year, the ball mill of the Sangilo mine was restarted following years of inactivity since 1996. ISRI's objective is to declare regular operation of the Sangilo mine by 2017.

The Company's consolidated accounts include those of Monte Oro Resources & Energy, Inc. (MORE), a wholly-owned subsidiary acquired in October 2014. MORE has a processing plant located in Paracale, Jose Panganiban, Camarines Norte, through Paracale Gold Limited. MORE has other mining interests in other countries under Minas de Oro Mongol LLC (in Mongolia), National Prosperity Gold Production Group Ltd (in Myanmar), Monte Oro Mining Company, Ltd. and MORE Minerals SL (both

in Sierra Leone), and the Gold Mines of Uganda Ltd. (in Uganda). MORE also owns 30% participating interests in Service Contract (SC) 72 for natural gas in the Sampaguita gas field offshore northwest of Palawan in the West Philippine Sea.

The accounts of ISRI, a 98%-owned subsidiary, are also included in the consolidation from its acquisition by the Company in June 2015.