APEXMINES

APEX MINING CO., INC.

May 11, 2009

DISCLOSURE DEPARTMENT
The Phil. Stock Exchange, Inc.
4/F PSE Centre, Exchange Road
Ortigas Centre, Pasig City

Attention: **MS. JANET ENCARNACION**
Head, Disclosure Dept.

Gentlemen:

We submitting herewith the Company's Maco Mine Updated Ore Resource Estimate. Attached also is the technical report and certification done by a competent person in support of the resource update.

Very truly yours,

APEX MINING CO., INC.
By:

ROSANNA A. PARICA
Asst. Corporate Information Officer

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Maco Mine - Updated Estimated Ore Resource

The updated ore resource estimate of April 2009 for the Maco Mine shows an increase in indicated ore resource tonnage and a decrease in inferred resource tonnage as against the previously released estimate in February 2007.

This is a restatement of ore resource estimates from those released in February 2007 as follows:

- The estimated tonnages for the **Inferred Resource** category being reduced from **9.6 Mt to 1.3 Mt.**
- The estimated grade for the **Inferred Resources** category being reduced from **4.8g/t vs. 6.0g/t Au (-20%),** while in the **Indicated Resource** category, the value of the updated estimate is slightly higher: **6.6g/t vs 6.5 g/t Au.**

The updated 2009 indicated ore resource estimate is shown in Table 1 below and the updated 2009 inferred ore resource estimate is shown in Table 2 below.

Table 1 - Summary of Indicated Ore Resource Estimate (April 2009)

VEIN	Tonnage (x 1000)	Grade (g/t Au)	Width (m)
Bon-Mas-Bon HWS	516	5.8	2.9
Don Fernando	83	7.9	1.6
Don Mario	43	5.8	1.3
Don Joaquin	99	6.6	1.8
Maria Inez	24	6.0	1.8
Don Calixto	252	8.1	1.5
St Francis	199	6.2	1.6
St Benedict	31	10.8	1.4
Sandy	150	6.6	2.1
Masarita	39	4.2	1.3
Wagas	40	7.6	0.9
Manganese	4	4.6	1.1
Jessie	0	0	
St Vincent	30	6.1	1.3
TOTAL	**1,510**	**6.6**	**2.0**

Table 2 - Summary of Inferred Ore Resource Estimate (April 2009)

VEIN	Tonnage (x 1000)	Grade (g/t Au)	Width (m)
Bon-Mas-Bon HWS	132	6.3	1.3
Don Fernando	31	5.4	1.1
Don Mario	19	4.2	1.0
Don Joaquin	82	3.7	1.4

Maria Inez	452	4.1	1.5
Don Calixto	77	5.6	1.2
St Francis	72	4.6	1.3
St Benedict	73	5.6	1.3
Sandy	332	5.0	1.3
Masarita	10	3.7	1.1
Wagas	20	4.9	0.8
Manganese	2	4.0	1.1
Jessie	0	0	
St Vincent	6	4.2	1.3
TOTAL	**1,308**	**4.8**	**1.3**

The reduction in the 2009 updated inferred ore resource estimate compared to the 2007 inferred ore resource statement is as a result of the current project Geological Staff estimating the Maco inferred ore resource based on more recent experience of the ore shoot behaviour at Maco and more critical observations on the behaviour of the individual veins that have been developed at the Maco Mine since the commencement of the mining operation. In the light of these observations, the results of the inferred ore resource definition drilling have been reinterpreted.

This updated resource estimate has been reviewed for technical correctness by Mr. Tomas D. Malihan, a registered Competent Person with the Geological Society of the Philippines. Mr. Malihan, who has extensive experience in epithermal gold vein systems, and who shares the cautious approach adopted by the Geological Staff and confirms the validity and soundness of this estimate.

Maco Mine is a gold, silver and copper-porphyry mineral property located in the municipality of Maco in Compostela Valley Province in Eastern Mindanao, Philippines. Workings on the site date back to before the Second World War.

The main Apex Mining Tenement in Maco was granted Mineral Production Sharing Agreement Contract (MPSA) by the Department of Environment and Natural Resources (DENR) on 15 December 2005. The MPSA was denominated as MPSA No. 225-2005-XI. On 25 June 2007, the second MPSA (MPSA No. 234-2007-XI) covering 1,558.5 hectares was awarded to Apex completing the re-licensing of the Apex historic claims.

A REVIEW OF THE 2009 RESOURCE ESTIMATE OF THE GOLD VEIN DEPOSITS OF MACO MINES IN MACO, COMPOSTELA VALLEY PROVINCE, MINDANAO ISLAND, PHILIPPINES

By:

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30 April 2009

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SUMMARY AND CONCLUSION - April 2009 Resource Report

Crew Gold Corporation issued an updated resource statement as of 28 February 2007 for the Masara Gold Operations (now called the Maco Gold Mine) in Maco, Compostela Valley Province in Mindanao Island in the southern Philippines in a press release dated 24 April 2007. This technical report provides background for the updated resource statement of 2007.

In the 2007 resource statement by S.M .Jensen and J.S .Petersen of Crew Gold Corporation, the **Indicated Resource** as of 28 February 2007 (Table 1) increased by **15% to 0.304 million ounces (1.46 million tonnes at 6.5 g/t Au)** compared with **0.263 million ounces (1.26 million tonnes at 6.5 g/t Au)** reported previously in March 2006 by Snowden Mining Industry Consultants. Similarly, **Inferred Resources** (Table 2) increased by over **60% to 1.847 million ounces (9.60 million tonnes at 6.0 g/t Au)** in February 2007 compared with **1.145 million ounces (5.74 million tonnes at 6.3 g/t Au)** in previous 2006 estimates. There was some emphasis placed on the underground development, but primarily these increases were based on S.M .Jensen's and J.S .Petersen's interpretation of the results of some 31,000 meters of diamond drilling completed at that time.

Table 1. Indicated Resources

Vein	Grade (g/t Au)	Tonnage	Ounces
Don Calixto	5.8	210,000	39,000
Don Fernando	7.2	201,000	47,000
Don Mario	5.7	273,000	50,000
Don Joaquin	6.3	275,000	56,000
Maria Inez	7.5	47,000	11,000
Masara	6.5	76,000	16,000
Bonanza	6.5	160,000	33,000
St Francis	5.4	84,000	15,000
St Benedict	8.5	136,000	37,000
Totals	**6.5**	**1,462,000**	**304,000**
Global grade reported at a 3.5 g/t Au cut-off, and MSW of 1.4 m.			

Table 2. Inferred Resources

Vein	Grade (g/t Au)	Tonnage	Ounces
Masarita	5.1	327,000	54,000
Wagas	4.2	430,000	58,000
Don Calixto	5.8	222,000	41,000
Don Fernando	7.2	398,000	92,000
Don Mario	5.7	757,000	139,000
Don Joaquin	6.3	1,199,000	243,000
Maria Inez	7.5	288,000	69,000
Bonanza-Masara	**6.1**	**2,126,000**	**417,000**

Manganese	7.0	168,000	38,000
Sandy	**5.5**	**2,065,000**	**365,000**
Jessie	**5.5**	**198,000**	**35,000**
St Vincent	5.4	503,000	87,000
St Francis	5.4	429,000	74,000
St Benedict	8.5	494,000	135,000
Totals	**6.0**	**9,604,000**	**1,847,000**
Global grade reported at a 3.5 g/t Au cut-off, and MSW of 1.4 m.			

Excerpts from "Technical Report on the April 2007 Resource Estimation for the Masara Gold Operation, the Philippines" by S.M .Jensen and J.S .Petersen, Crew Gold Corporation

In January 2009, the Apex Geological Staff came out with an updated estimate of the Maco Mine Resource based from additional data generated from underground mining development and from additional resource definition drilling completed since the publication of the Jensen/Petersen Crew Gold Report. This was reviewed for technical correctness by Tomas D. Malihan and is the subject of the Technical Report and updated resource statement for April 2009.

This involved interpretation of 4,348 meters of drifting, mostly along Bonanza, Masara and Sandy veins (***see Appendix Item b***) and an additional 14,161 meter of diamond drilling (***see Appendix Item c***) since the 2007 review.. The majority of the work however, involved a detailed review of all grade and width data on historical development and application of sound geological principles to interpretation of this data.

Summary of Ore Resource Estimate (APEX January 2009)

VEIN	Tonnage (x 1000)			Grade (g/t Au)			Width (m)		
	IND	INF	TOTAL	IND	INF	TOTAL	IND	INF	TOTAL
Bon-Mas-Bon HWS	236	2,126	2,362	6.5	6.1	6.1	1.4	1.4	1.4
	516	**132**	**648**	**5.8**	**6.3**	**5.9**	**2.9**	**1.3**	**2.6**
Don Fernando	201	398	599	7.2	7.2	7.2	1.4	1.4	1.4
	83	**31**	**114**	**7.9**	**5.4**	**7.6**	**1.6**	**1.1**	**1.5**
Don Mario	273	757	1,030	5.7	5.7	5.7	1.4	1.4	1.4
	43	**19**	**62**	**5.8**	**4.2**	**5.3**	**1.3**	**1.0**	**1.2**
Don Joaquin	275	1,199	1,474	6.3	6.3	6.3	1.4	1.4	1.4
	99	**82**	**181**	**6.6**	**3.7**	**5.3**	**1.8**	**1.4**	**1.7**
Maria Inez	47	288	335	7.5	7.5	7.5	1.4	1.4	1.4
	24	**452**	**476**	**6.0**	**4.1**	**4.2**	**1.8**	**1.5**	**1.5**
Don Calixto	210	222	432	5.8	5.8	5.8	1.4	1.4	1.4
	252	**77**	**329**	**8.1**	**5.6**	**7.5**	**1.5**	**1.2**	**1.4**
St Francis	84	429	513	5.4	5.4	5.4	1.4	1.4	1.4
	199	**72**	**271**	**6.2**	**4.6**	**5.8**	**1.6**	**1.3**	**1.5**
St Benedict	136	494	630	8.5	8.5	8.5	1.4	1.4	1.4
	31	**73**	**104**	**10.8**	**5.6**	**7.2**	**1.4**	**1.3**	**1.3**
Sandy		2,065	2,065		5.5			1.4	1.4

	150	**332**	**482**	**6.6**	**5.0**	**5.5**	**2.1**	**1.3**	**1.6**
Masarita		327	327		5.1		1.4		
	39	**10**	**49**	**4.2**	**3.7**	**4.1**	**1.3**	**1.1**	**1.3**
Wagas		430	430		4.2		1.4		
	40	**20**	**60**	**7.6**	**4.9**	**6.7**	**0.9**	**0.8**	**0.9**
Manganese		168	168		7.0		1.4		
	4	**2**	**6**	**4.6**	**4.0**	**4.4**	**1.1**	**1.1**	**1.1**
Jessie		198	198		5.5		1.4		
	0	**0**	**0**	**0**	**0**	**0**			
St Vincent		503	503		5.4		1.4		
	30	**6**	**36**	**6.1**	**4.2**	**5.8**	**1.3**	**1.3**	**1.3**
TOTAL	**1,462**	**9,604**	**11,066**						
	1,510	**1,308**	**2,818**	**6.6**	**4.8**	**5.7**	**2.0**	**1.3**	**1.7**

Note: ***11,066,000 mt*** ***- Feasibility Study (2007 Jensen/Petersen Report)***
2, 818,000 mt ***- Resource Estimate (Apex Geology, January 2009)***

The updated resource estimate of April 2009 shows a drastic reduction in total resource tonnage: **2.82Mt** in 2009 as against **11.07Mt** estimated in the Crew Gold in 2007 Report or an apparent "loss" of **8.2Mt**. The grade however, showed a minimal reduction in the **Global Resource**: **5.7g/t in 2009 vs. 6.07g/t Au,** or a decrease of only **-6.5%.** The decrease is more significant in the **Inferred Resource**: **4.8g/t vs. 6.0g/t Au (-20%)** while in the **Indicated Resource** category, the value of the updated estimate is even slightly higher: **6.6g/t vs 6.5 g/t Au.**

The reduction in the 2009 updated resource compared to the 2007 resource statement is the result of the less optimistic approach taken by the current Apex Geological Staff in estimating the Maco resource based on more recent experience of the ore shoot behaviour at Maco and more critical observations on the behaviour of the individual veins that were developed in Maco Mine since the commencement of the mining operation. In the light of these observations, the results of the resource definition drilling were reinterpreted.

In determining the individual veins resource, the Apex geologists used the old system of projecting downwards or upwards, half the strike length of the drift span (block) whose grades are above the cut-off grade of 3.0 g/t Au for the Indicated Resource and then projecting it farther using generally ¼ of the strike length for the Inferred Resource. In areas where geological evidence may suggest persistence of the structure in both directions, ½ of the strike length or more was applied in projecting the resource in the inferred category. This system was used in the past at Maco for estimating resources and is used extensively throughout the mining industry to provide the basis for defendable resources. It is particularly applicable where the ore is found in ore shoots.

This, in effect, resulted in a big reduction in the percentage of the resource in the Inferred category in marked contrast to the resource estimate recorded in the 2007 Jensen and Petersen report where it comprised **86.8%** of the Global Resource. In the recent estimate of Apex, the Inferred Resource comprised only **46.6%,** even smaller compared to the Indicated Resource that made up **53.4%.**

To note, there also appears to be some excessive over optimism in the 2007 resource estimate where the resource in the Inferred category was projected over a distance that ranged from 25 to mostly 50 meters from the last DDH "ore" intercepts along the veins' strike, but in at least one occasion, (e.g., Sandy Vein Split), the projection was 175 meters along strike. Although a payability factor (Ore Probability Factor or OPF) was applied to deemphasise this projection, the OPF used is deemed too high given the historical grade tenor of the Maco gold ore **(± 6 g/t Au**).

An OPF has to be fitted to the known characteristics of an individual vein and is normally given higher value if the vein is known to be high grade or more homogenous in mineralization. Veins or structures that are known to be lower grade or erratic in values are accordingly given lower OPF. In the Acupan and Antamok mines of Benguet Corporation in Benguet province where the behaviour of the individual structures had been well documented over the years of mining, the Geological Staff gave a maximum 60% OPF to the more endowed veins while for the less predictable structures, it ranged from a low of 5% to a maximum of 30%.

The ¼ of strike length for the Inferred Resources could be considered too conservative and an increase to ½ the strike length would in many cases be considered justified. This would add close to a further 0.5 million tons to the Inferred Resource. However the observation that the ore shoots tend to narrow and pinch off with depth, combined with difficulty and high cost of declined ramping and associated dewatering, make it difficult to justify on economical grounds classifying the lower level potential mineralisation as an economically exploitable ore resource. Thus this conservatism applied to the Inferred Resources is considered justified by the experience within the Apex Geology Department and by the author of the Technical Report and Resource Statement.

INTRODUCTION

(Lifted from the Crew Gold website released 26 March 2009 for Maco Gold Mine)

The Maco Gold Mine of Apex Mining Company was previously referred to as the Masara Gold Mine before the company determined this past year that it was more appropriate to rename the project to recognize the entire municipality that host the mining operation rather than just one particular village near the mine.

The Company acquired its interest in Maco Mine through its acquisition, with its associated Philippine partner, of approximately 72.9% of Apex Mining Company Limited ("Apex"), which owned and operated Maco.

The main Apex Mining Tenement was granted Mineral Production Sharing Agreement Contract (MPSA) by the Department of Environment and Natural Resources (DENR) on 15 December 2005. The MPSA was denominated as MPSA No. 225-2005-XI. On 25 June 2007, the second MPSA (MPSA No. 234-2007-XI) covering 1,558.5 hectares was awarded to Apex completing the re-licensing of the Apex historic claims. The new license area covers the west side of the property in which there are several known porphyry deposits and the extensions of the known vein systems.

Maco Mine is a gold, silver and copper mineral property located in the municipality of Maco in Compostela Valley Province in Eastern Mindanao, Philippines. Workings on the site date back before the Second World War. Apex followed several other operators on the site and, following extensive working in the 1980s and 1990s, maintained limited operations until Year 2000 when it ceased regular production due to unresolved labour dispute coupled with weak gold prices. The company later leased out various parts of its property to mining sub-contractors in exchange for royalty and rental payments. These contractors operated on a small-scale basis on different parts of the property.

The Company inherited a processing plant with its acquisition of Maco Mine and set about its refurbishment. This process has been completed and the plant was commissioned in Q1, 2007. This pilot plant processes the development ore that would otherwise need to be stockpiled and has continued to operate on this ore in 2008. With an improvement in pumping capacity, the plant is expected to be able to sustain a crushing and milling rate of up to 700 tpd.

The pilot plant allows the batch treatment of ore with variable grade and concentrations of base metals and has identified the appropriate treatment route. At the same time in the initial aim of reducing reagent consumption, off-site testing has established a very promising future for installing flotation up front to reduce overall reagent cost, increase gold recovery and produce saleable copper and zinc concentrates.

A higher capacity tailings management facility at Maco has been constructed with no disruption to operations. The timely completion of this facility will allow for sustainable production. The design is such that subsequent upgrades can be done in-house using mine waste and low permeability material from on site.

New exploration has focused on providing in-fill drilling to better define the known and most accessible resources with a lesser emphasis on drilling for extensions. The extension and interpretation of the deposits have been mainly through surface mapping and review of historical data.

Ore mined in the quarter ending September 30, 2008 was 39,260 tonnes at an average grade of 4.8 g/t Au (quarter ending September 30, 2007 – 23,367 tonnes at 3.5 g/t Au). Ore mined in the nine months to September 30, 2008 was 116,731 tonnes at an average grade of 5.0 g/t Au (nine months ending September 30, 2007 – 54,947 tonnes at an average grade of 4.1 g/t Au). During the current quarter, the plant processed 38,980 tonnes at 4.6 g/t Au (quarter ending September 30, 2007 – 24,774 tonnes at 3.3 g/t). Total ore processed in the nine months to September 30, 2008 was 123,744 tonnes at an average grade of 4.4 g/t Au (nine months ending September 30, 2007 – 58,064 tonnes at an average grade of 3.4 g/t).

Gold produced in the quarter was 5,053 oz (quarter ending September 30, 2007 – 2,136 oz) and for the nine months to September was 15,264 oz (nine months to September 30, 2007 – 5,356 oz). Gold poured and sold in the quarter ending September 30, 2008 was 5,013 oz and 4,080 oz, respectively (quarter ending September 30, 2007 – gold produced of 2,095 oz and gold sold of 2,321 oz). Year-to-

date total gold poured and sold were 15,051 oz and 13,351 oz, respectively (nine months ending September 30, 2007 – gold poured of 5,271 oz and gold sold of 4,959 oz).

GEOLOGY

The Maco property lies west within the vicinity of the Philippine Fault System, a major tectonic lineament that has been active from the Miocene to recent times. The fault system and its many splays can be traced passing from south-southeast to north-northwest across the Philippine archipelago through an island arc assemblage of Cretaceous to Pliocene pelagic sediments, volcanic and volcaniclastic rocks, and hypabyssal intrusives. Numerous porphyry-copper-gold deposits and epithermal gold vein systems are spatially aligned within the Philippine Fault System throughout most of the archipelago.

A simplified stratigraphy of the Maco property area consists of a Cretaceous to Lower Miocene sequence of pelagic sediments and volcanic and volcaniclastic rocks intruded by Middle Miocene dioritic and quartz-dioritic plutonic rocks, Upper Miocene to Lower Pliocene dioritic and andesitic plugs and dykes. A number of porphyry-copper systems containing significant amounts of co-products gold are found around the Maco property peripheral to the epithermal gold deposits. Pliocene to Pleistocene andesitic to dacitic flows, flow domes, plugs and pyroclastic rocks appear to be associated with the most intense period of gold, silver and related base metal mineralization.

The porphyry-copper-gold in quartz-sulphide stockwork-style mineralization is associated with the Middle Miocene dioritic intrusions located in the western part of the Maco property. That they pre-date the epithermal gold-silver veins is shown by examples of gold-silver veins that have cut and hydrothermally altered the porphyry-type mineralization. The mineralized veins are NW-SE to WNW-ESE striking, moderately to steeply dipping and have been structurally interpreted as tension gashes developed in a left-lateral shear stress field associated with the Philippine Fault System.

The central vein system at Maco comprises the following sub-systems: 1) Masara (Masara-Lumanggang-Hitch-Manganese Jessie-Sandy veins); 2) Masarita (Masarita-Wagas-Don Calixto; 3) Don Alberto; 4) Don Fernando (Don Fernando- Don Mario-Don Joaquin-Maria Inez; and 5) St Francis (St Francis-St George-St Vincent-St Rafael). These vein deposits have been empirically classified into either ‘clean ore’ or ‘complex ore’. Clean ore is characterised by low sulphide content and occurs in generally clean-walled tensional structures. Clean ore is characteristic of the veins Don Fernando, Don Joaquin, Don Mario, St. Vincent, Don Calixto and St. Benedict. Complex ore, on the other hand, has higher sulphide content and often occurs in wider and deeper shear structures. Complex ore characterises the veins along the main Masara trend and include Maria Inez, Sandy, Masara, Bonanza, Manganese and St. Francis veins. Pyrite, chalcopyrite, sphalerite and galena are the predominant sulphide minerals and the mineralization is often associated with appreciable amounts of manganese both occurring as oxide and carbonate-facies.

All the gold vein systems, including copper porphyry systems, are currently being re-evaluated in preparation for diamond drilling. This re-evaluation will provide an updated geological model to guide the definitive plan for drilling for 2009.

RESOURCES AND MINE DEVELOPMENT (2007 Crew Gold Report)

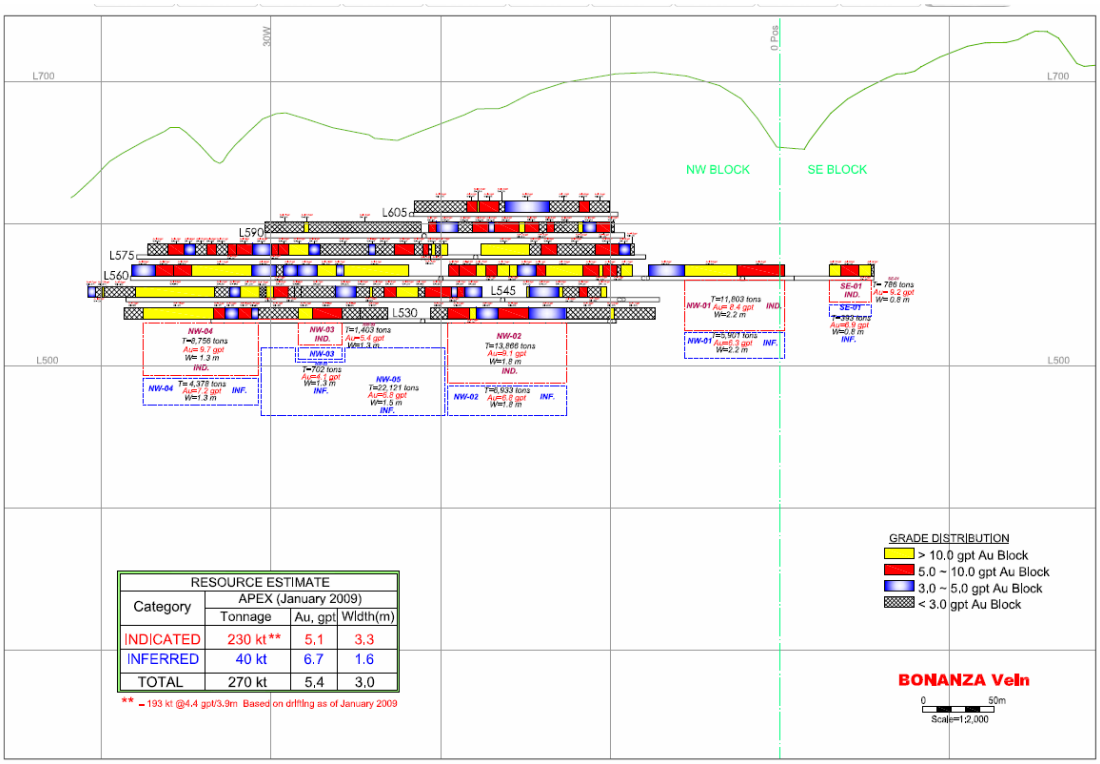
Based on diamond drilling and underground development, the indicated resource for Maco, as at February 28, 2007, increased by 15% to 0.304 million ounces (1.46 million tonnes @ 6.5 g/t Au) compared with 0.263 million ounces (1.26 million tonnes @ 6.5 g/t Au) reported previously in August 2006. Inferred resources have increased by over 60% to 1.847 million ounces (9.60 million tonnes @ 6.0 g/t Au) compared with 1.145 million ounces (5.74 million tonnes @ 6.3 g/t Au) in previous estimates.

UPDATED RESOURCE ESTIMATES

The Maco Mine Geological Staff has come out with a re-estimation of the Maco Resource involving 14 major gold veins that have been the focus of mining and evaluation by the company since it acquired the rights to the property in late 2005. The re-estimation utilized all the available data from the mining development to diamond drilling conducted since the publication of the 2007 Crewgold Report (***Appendix Items b & c***). In the re-estimation, the company geologists used the old system of projecting downwards or upwards, half the strike length of the drift span (block) whose grades are above the cut-off grade of 3.0 g/t Au for the indicated and then projecting it farther using generally ¼ of the strike length for the inferred resource. In areas where geological evidence may suggest persistence of the structure in both directions, ½ of the strike length or more was used in projecting the resource in the inferred category. The resource projection also took into consideration the known characteristics and behaviour of gold mineralization of the individual veins. This is a significant deviation from the more optimistic approach adopted in the Crew Gold 2007 Report and would account for the wide difference in the resource figures (**see Appendix Item a**.).

Below are the VLP sections made available by the Maco Mines Geological Staff and the summary of ore resource estimates for the 14 vein systems of Maco Mines:

1. Bonanza Vein Longitudinal Section/ Resource Estimate

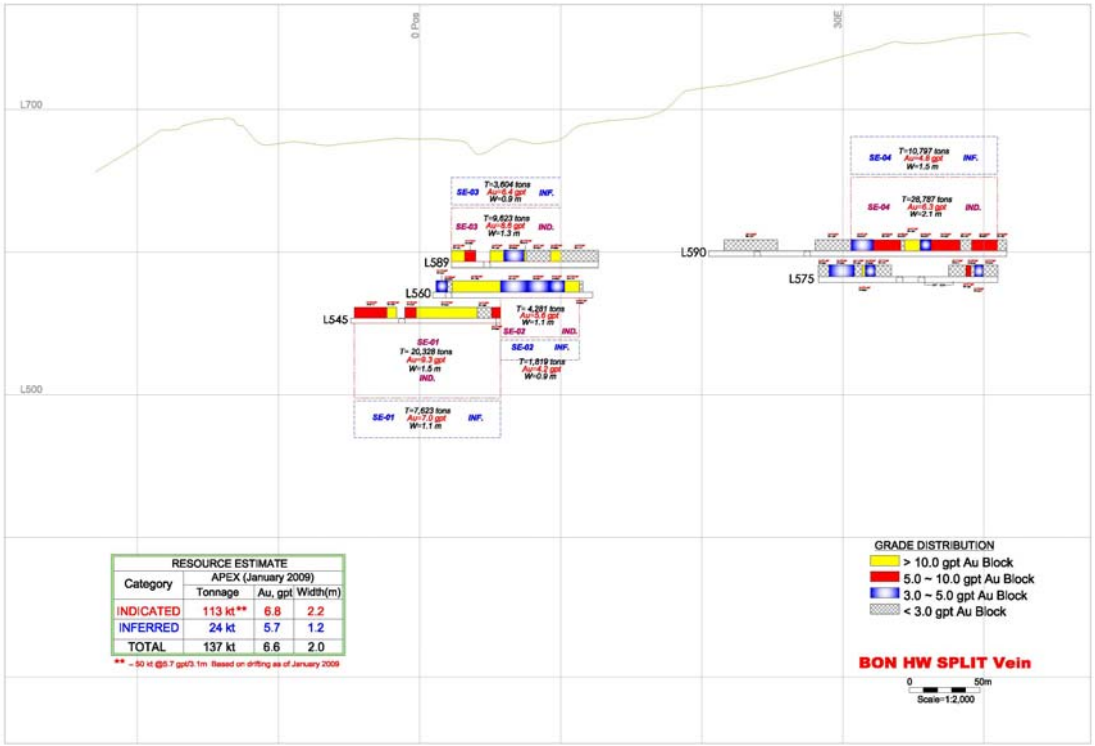


RESOURCE ESTIMATE

Category	APEX (January 2009)		
	Tonnage	Au, gpt	Wldth(m)
INDICATED	230 kt **	5,1	3,3
INFERRED	40 kt	6.7	1.6
TOTAL	270 kt	5,4	3,0

** – 193 kt @4.4 gpt/3.9m Based on drifting as of January 2009

2. Bonanza HW Split Vein Longitudinal Section/Resource Estimate

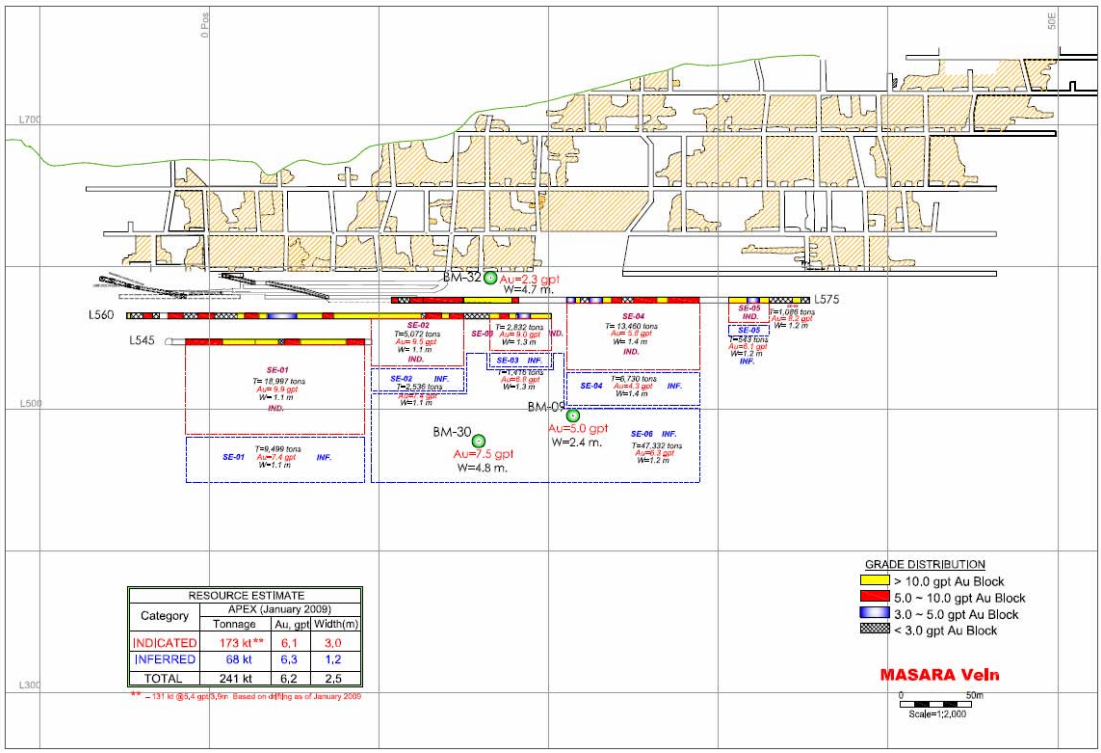


RESOURCE ESTIMATE

Category	APEX (January 2009)		
	Tonnage	Au, gpt	Width(m)
INDICATED	113 kt **	6.8	2.2
INFERRED	24 kt	5.7	1.2
TOTAL	137 kt	6.6	2.0

** – 50 kt @6.7 gpt/3.1m Based on drifting as of January 2009

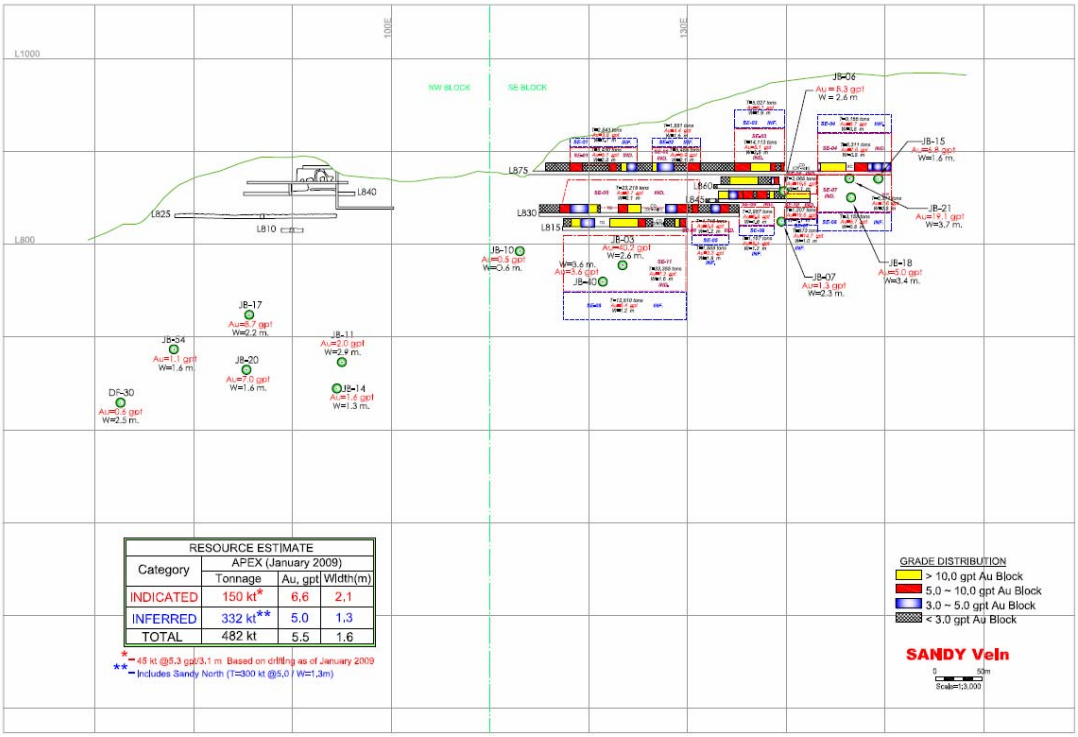
3. Masara Vein Longitudinal Section/Resource Estimate



RESOURCE ESTIMATE			
Category	APEX (January 2009)		
	Tonnage	Au, gpt	Width(m)
INDICATED	173 kt**	6,1	3,0
INFERRED	68 kt	6,3	1,2
TOTAL	241 kt	6,2	2,5

** – 131 kt @5,4 gpt/5,9m Based on drilling as of January 2009

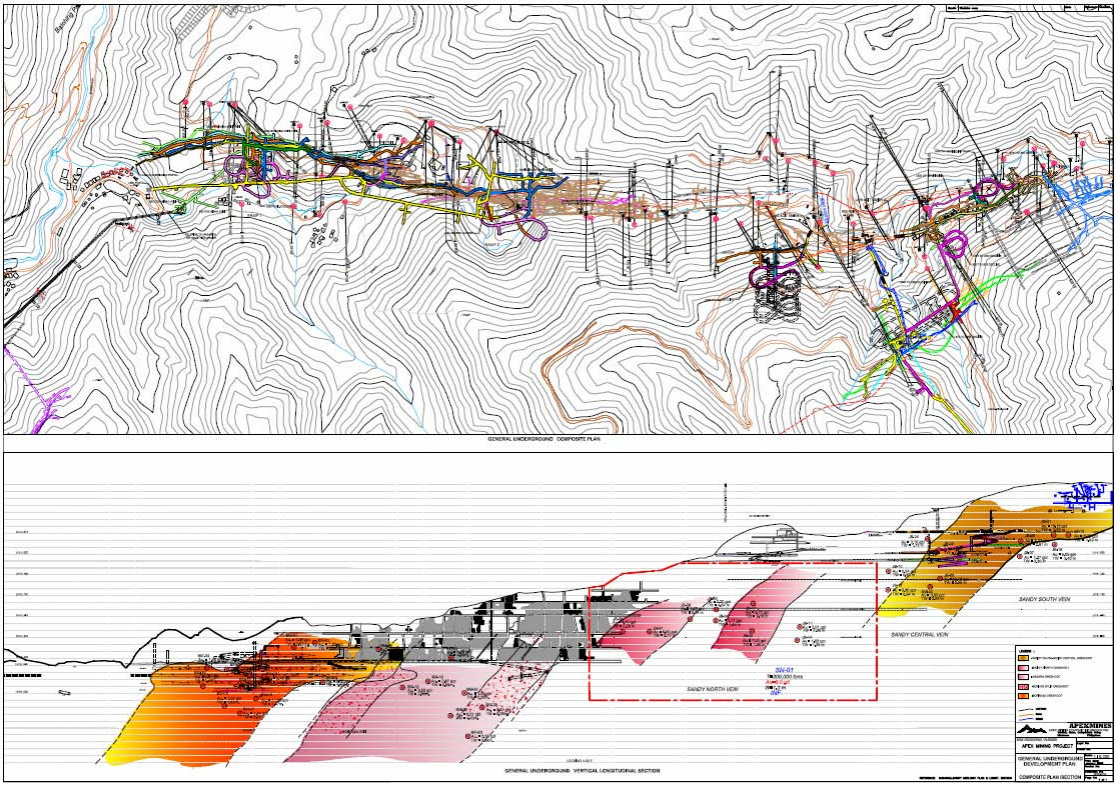
4. SandyVein



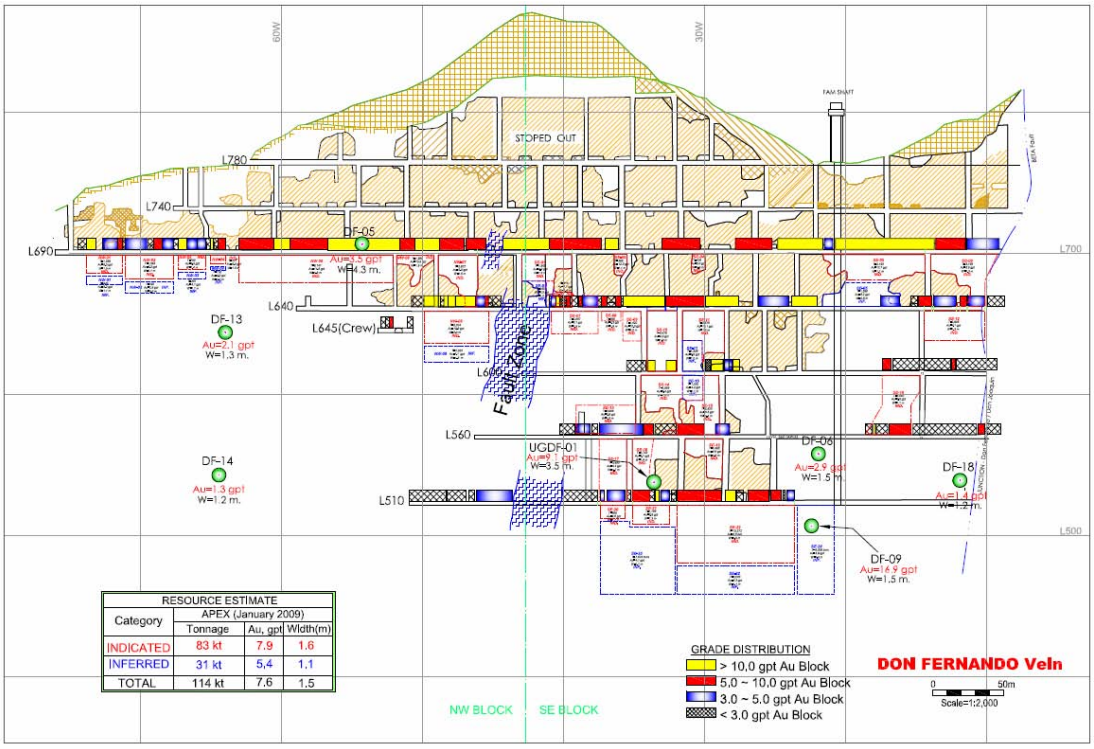
RESOURCE ESTIMATE			
Category	APEX (January 2009)		
	Tonnage	Au, gpt	Width(m)
INDICATED	150 kt*	6,6	2,1
INFERRED	332 kt**	5.0	1,3
TOTAL	482 kt	5.5	1.6

* – 45 kt @8,3 gpt/3,1 m Based on drilling as of January 2009
** – Includes Sandy North (T=300 kt @5,0 / W=1,3m)

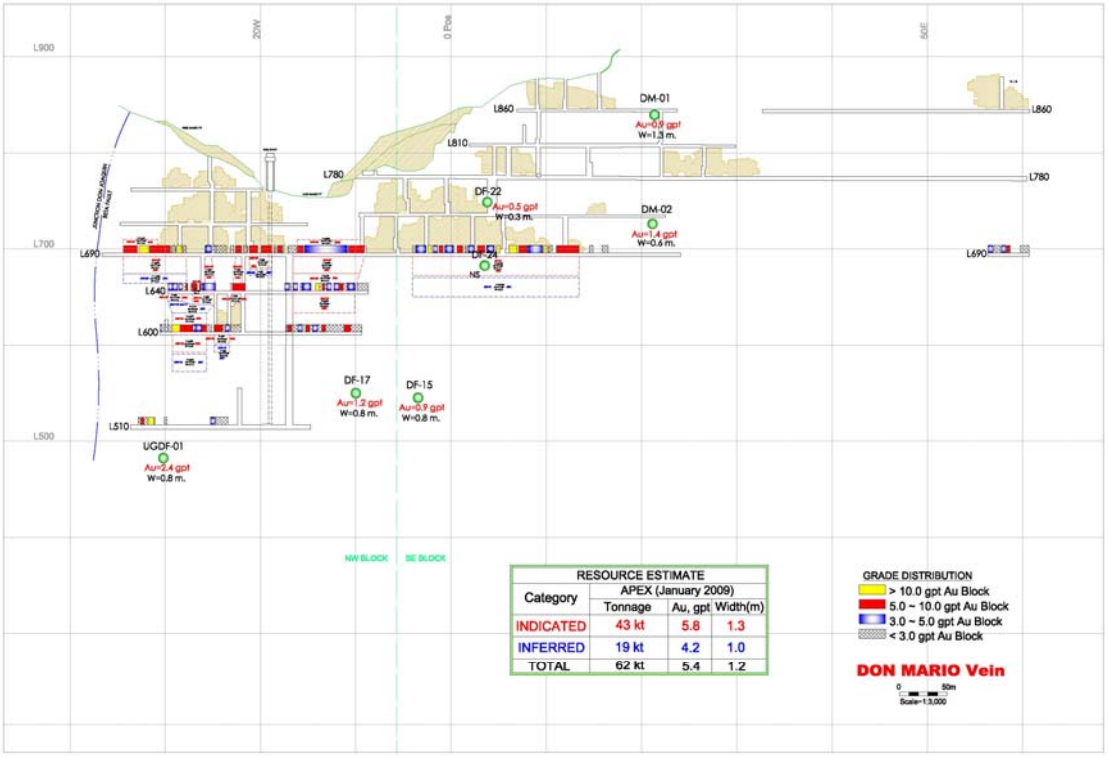
5. Composite VLPs-BONANZA-MASARA-SANDY



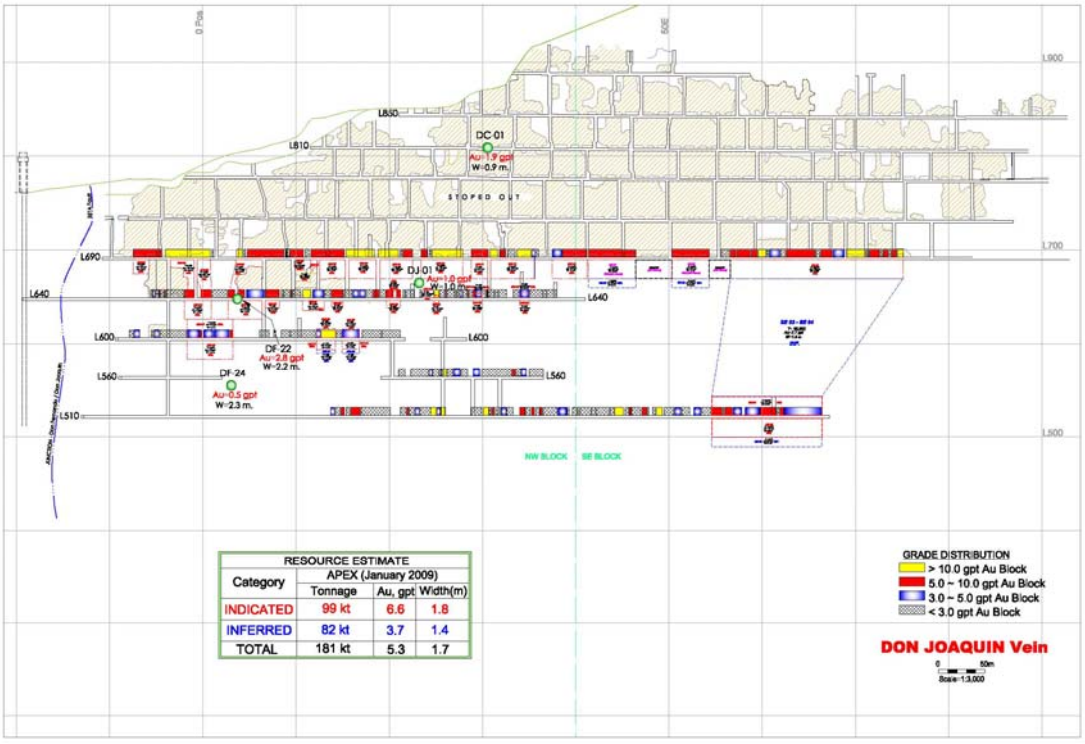
6. Don Fernando Vein



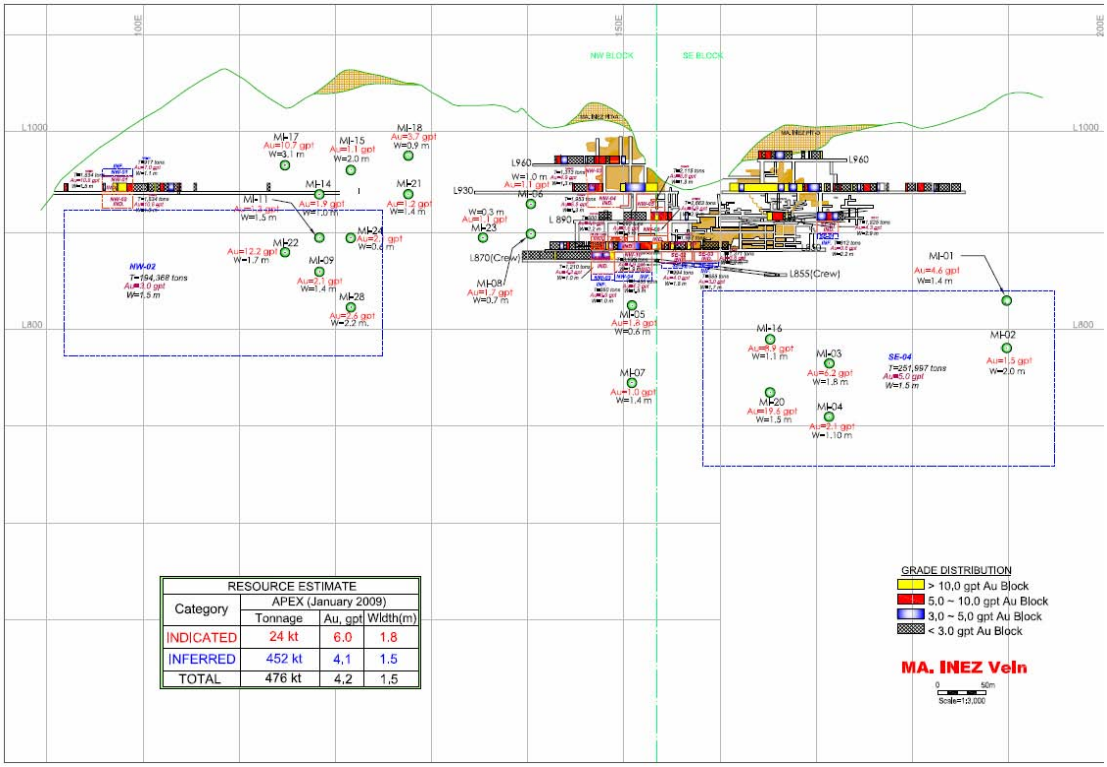
7. Don Mario Vein



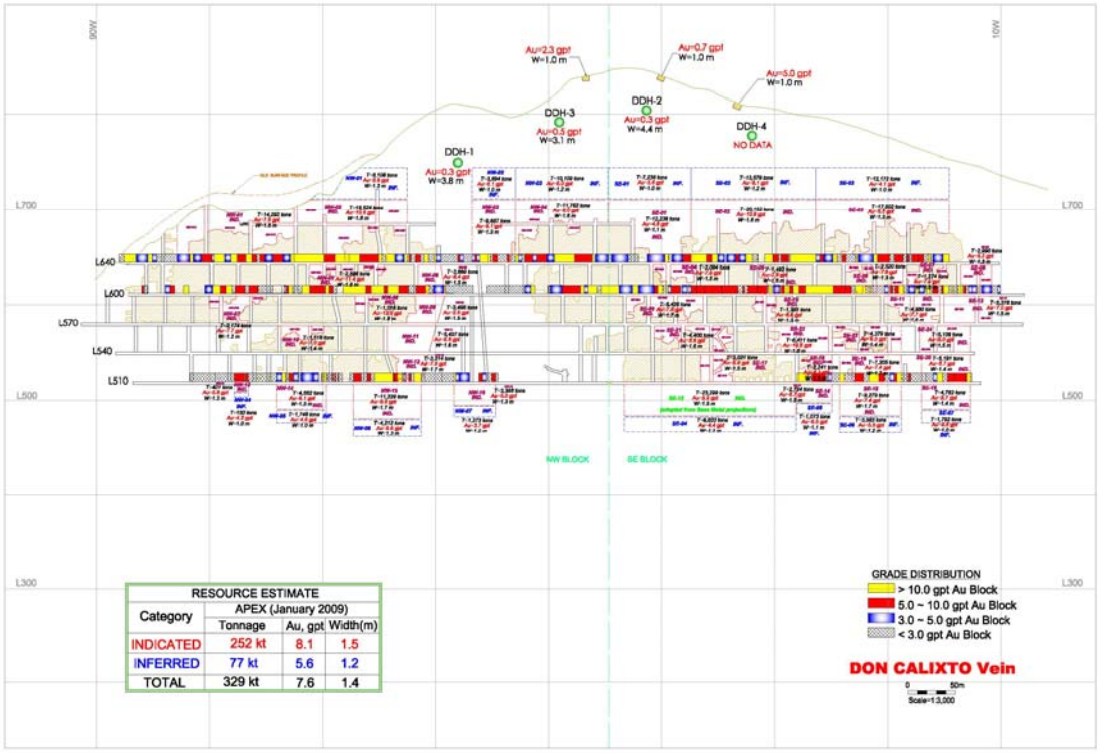
8. Don Joaquin Vein



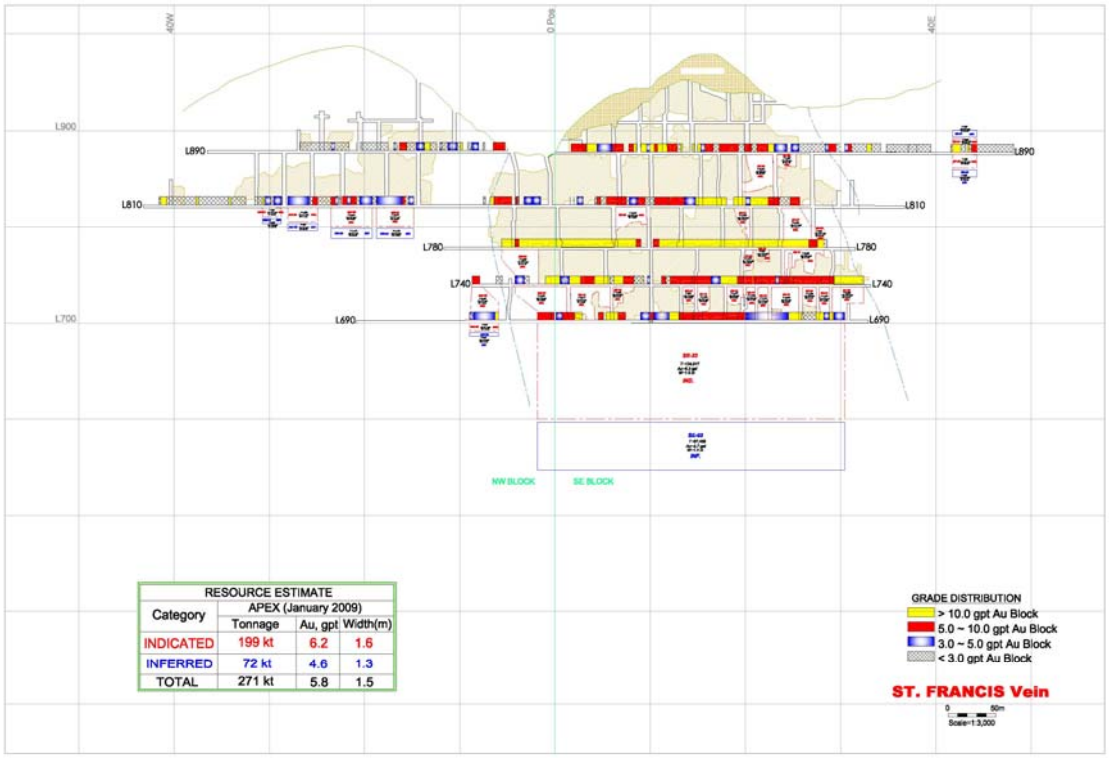
9. Ma. Inez Vein



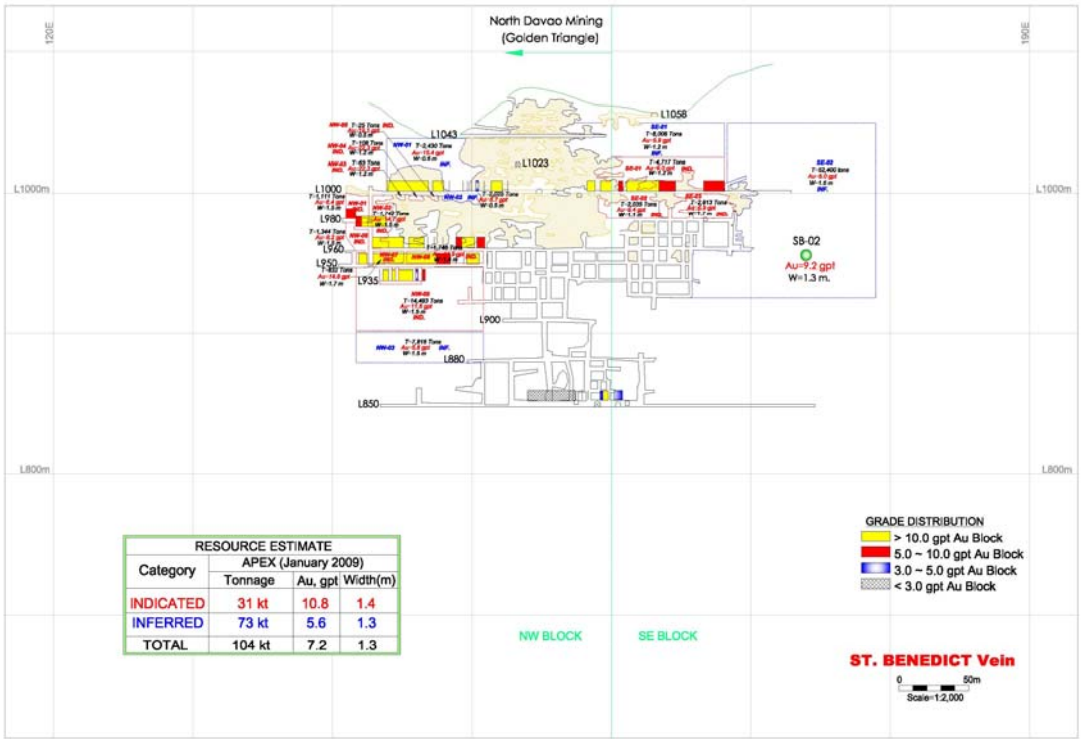
10. Don Calixto Vein



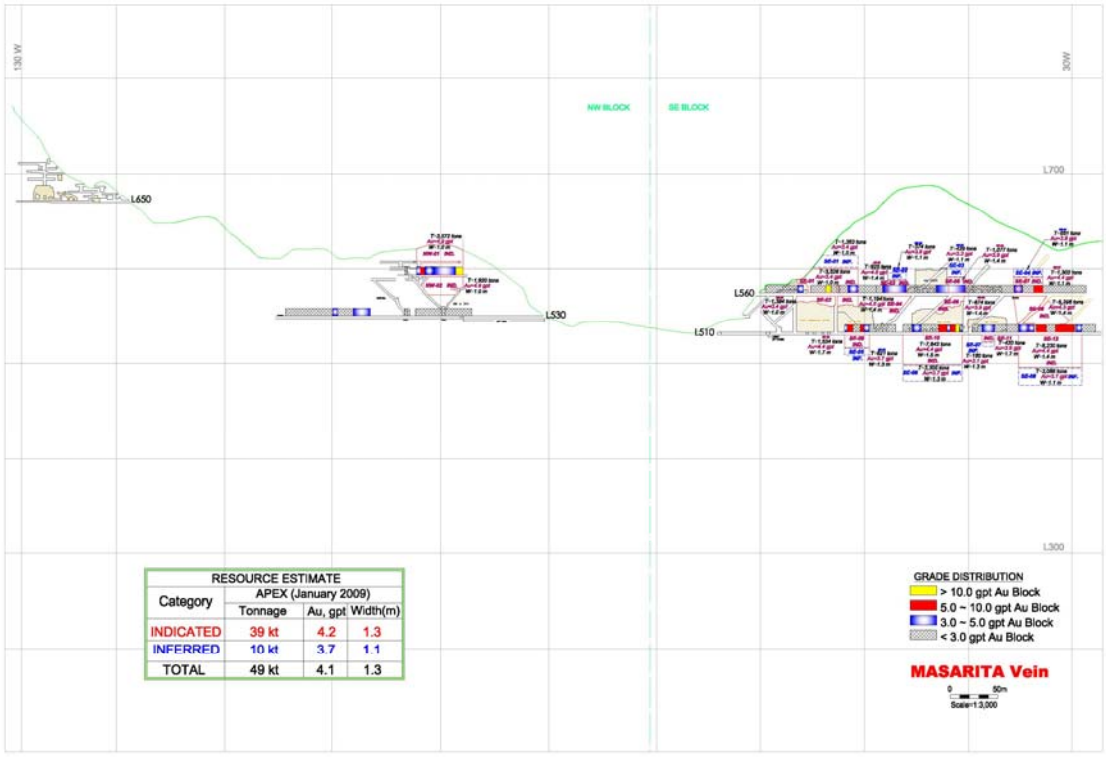
11. St. Francis Vein



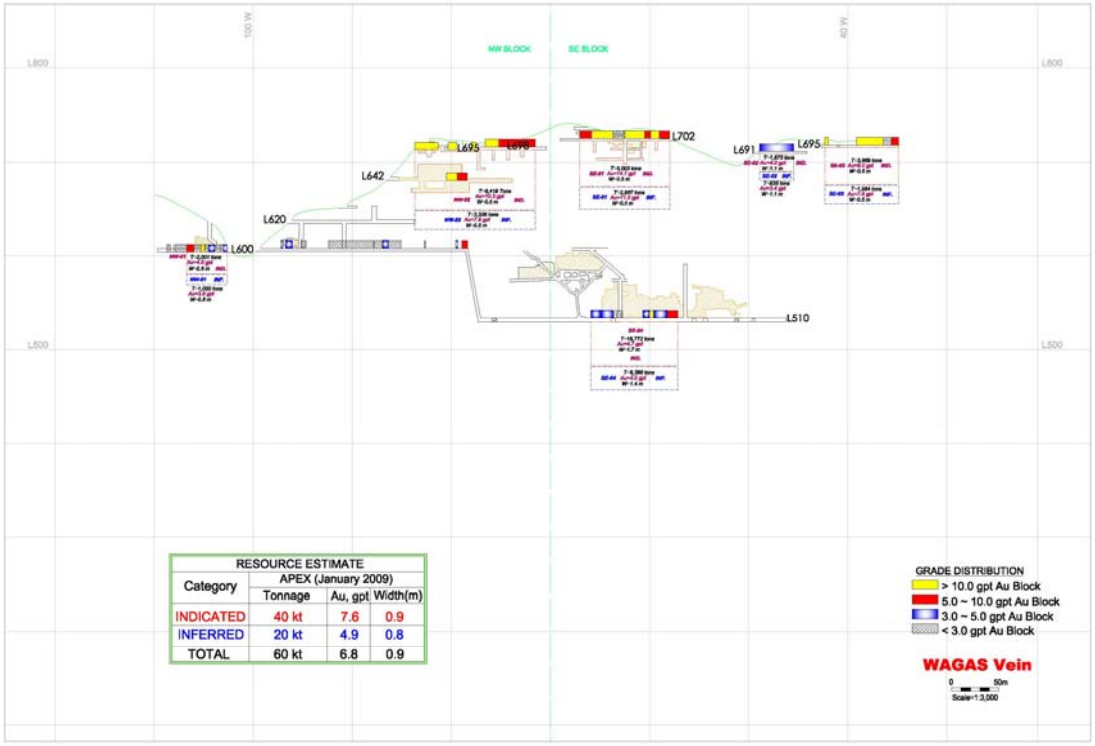
12. St. Benedict Vein



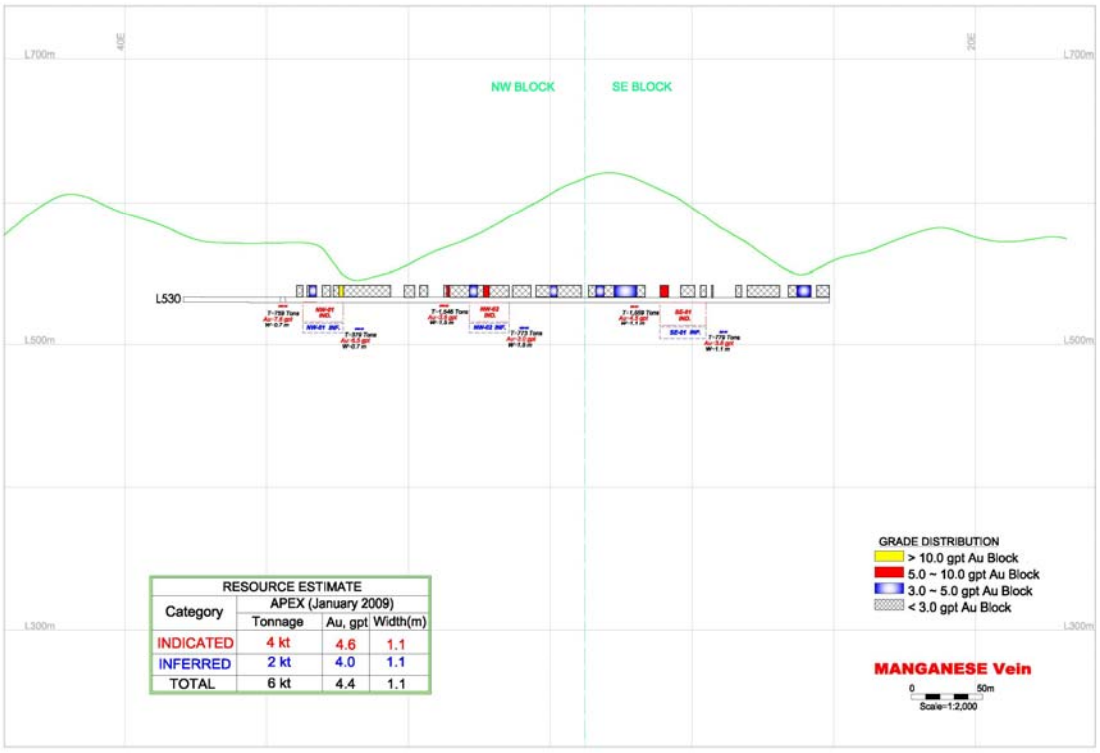
13. Masarita Vein



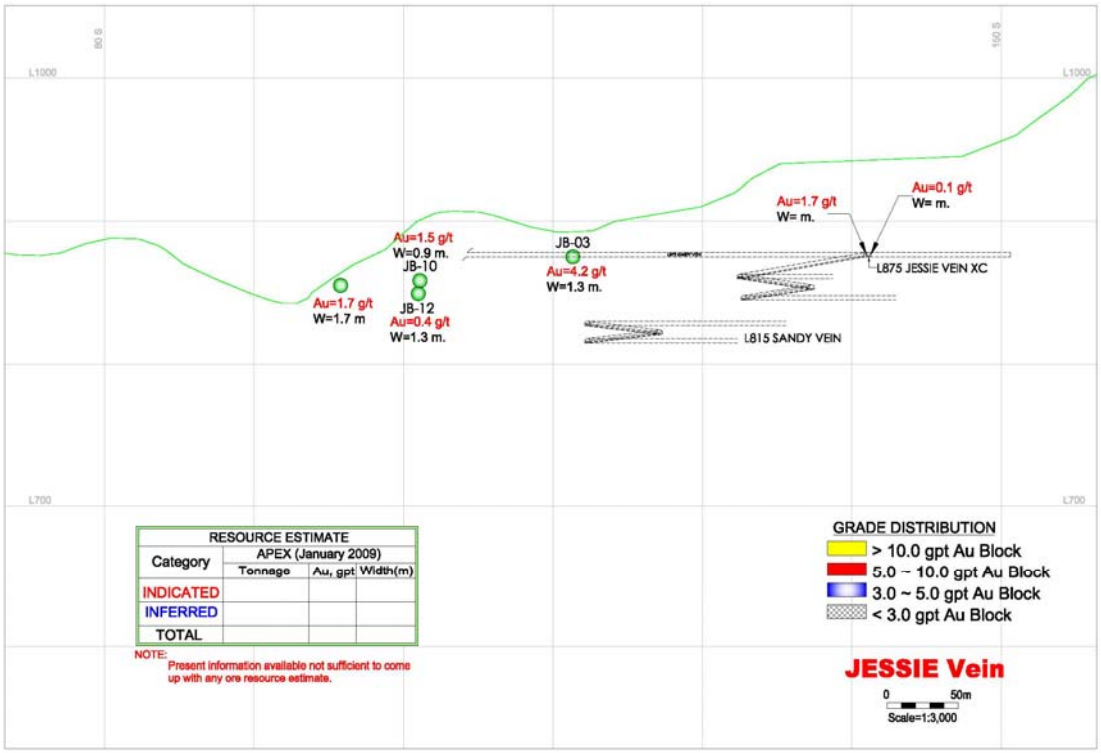
14. Wagas Vein



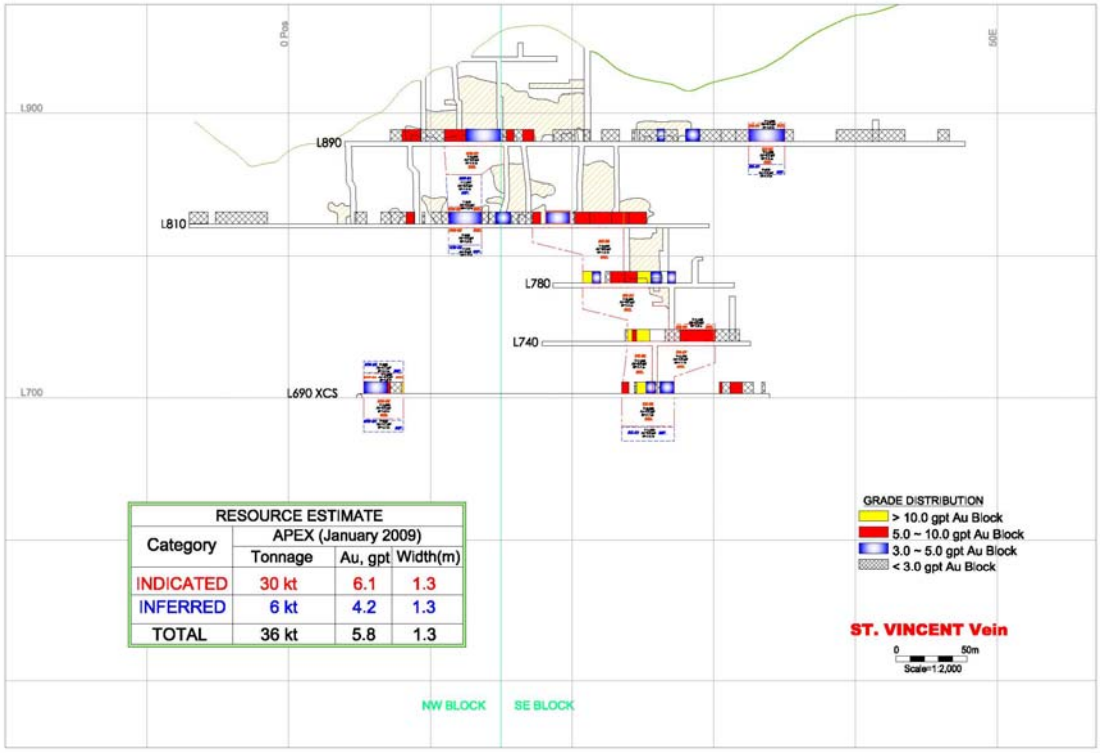
15. Manganese Vein



16. Jessie Vein



17. St. Vincent Vein



Summary of Updated Resource Estimate

VEIN	TONNAGE (kt)			GRADE,g/t Au			WIDTH (m)		
	IND	INF	TOTAL	IND	INF	Ave	IND	INF	Ave
1. Bon-Mas-Bon HWS	236	2,126	**2,362**	6.5	6.1	**6.1**	1.4	1.4	**1.4**
	516	132	**648**	5.8	6.3	**5.9**	2.9	1.3	**2.6**
2. Don Fernando	201	398	**599**	7.2	7.2	**7.2**	1.4	1.4	**1.4**
	83	31	**114**	7.9	5.4	**7.6**	1.6	1.1	**1.5**
3. Don Mario	273	757	**1,030**	5.7	5.7	**5.7**	1.4	1.4	**1.4**
	43	19	**62**	5.8	4.2	**5.3**	1.3	1.0	**1.2**
4. Don Joaquin	275	1,199	**1,474**	6.3	6.3	**6.3**	1.4	1.4	**1.4**
	99	82	**181**	6.6	3.7	**5.3**	1.8	1.4	**1.7**
5. Maria Inez	47	288	**335**	7.5	7.5	**7.5**	1.4	1.4	**1.4**
	24	452	**476**	6.0	4.1	**4.2**	1.8	1.5	**1.5**
6. Don Calixto	210	222	**432**	5.8	5.8	**5.8**	1.4	1.4	**1.4**
	252	77	**329**	8.1	5.6	**7.5**	1.5	1.2	**1.4**
7. St. Francis	84	429	**513**	5.4	5.4	**5.4**	1.4	1.4	**1.4**
	199	72	**271**	6.2	4.6	**5.8**	1.6	1.3	**1.5**
8. St. Benedict	136	494	**630**	8.5	8.5	**8.5**	1.4	1.4	**1.4**
	31	73	**104**	10.8	5.6	**7.2**	1.4	1.3	**1.3**
9. Sandy		2,065	**2,065**		5.5			1.4	**1.4**
	150	332	**482**	6.6	5.0	**5.5**	2.1	1.3	**1.6**
10. Masarita		327	**327**		5.1		1.4		
	39	10	**49**	4.2	3.7	**4.1**	1.3	1.1	**1.3**
11. Wagas		430	**430**		4.2		1.4		
	40	20	**60**	7.6	4.9	**6.7**	0.9	0.8	**0.9**
12. Manganese		168	**168**		7.0		1.4		
	4	2	**6**	4.6	4.0	**4.4**	1.1	1.1	**1.1**
13. Jessie		198	**198**		5.5		1.4		
	0	0	**0**	0	0	**0**			
14. St. Vincent		503	**503**		5.4		1.4		
	30	6	**36**	6.1	4.2	**5.8**	1.3	1.3	**1.3**
TOTAL:	**1,462**	**9,604**	**11,066**						
	1,510	**1,308**	**2,818**	6.6	4.8	**5.7**	2.0	1.3	**1.7**

NOTE: **11,066** - Feasibility Study

2,818 - Resource Estimate (APEX, January 2009)

The above veins with corresponding VLPs are the ones included in the re-estimation of the Resource. In the case of Sandy, the VLP only indicate the Sandy South. The Inferred Resource for the Sandy Central and Sandy North is shown in the composite VLPs-Bon-Mas-Sandy. The Geological staff used the weighted average and width of the inferred resources of the Sandy South and the Bonanza- Masara which they tend to project as possibly one vein system. They also discounted the area/volume of the blocks to 50% on the assumption that only ½ of the block would turn out as oreshoots (T. Santos, personal communication).

QUALITY OF DATA USED IN THE RESOURCE ESTIMATION

Maco Mine has been in operation since 2006 and all the safeguards and SOPs to protect the quality of data entered into the project's database like QA/QC, core handling and recording, chain of custody as well as sampling and assaying, have been put in place. This was emphasized and closely monitored during the time of S.M. Jensen and J.S Petersen. It is assumed that the quality of data used in the recent estimates have not been compromised in any way.

RESOURCE ESTIMATION METHODS/DEFINITION OF TERMS

The recent resource estimation used the conventional method of projecting the indicated and inferred resources by using a certain percentage of the strike length of the drift span whose average weighted grade is more than 3.0 g/t Au. For the indicated resource, ½ of the strike length was used while for the inferred resource, ¼ of the strike length was generally applied. However in areas where geological evidence suggests that the structure may persists farther, ½ of the strike length or more was used. Given the distribution of the values used in the estimates, the resource classification could only satisfy the Indicated and Inferred categories if Maco wants to be compliant with the JORC, N143-101 or the PMRC codes in the classification of its Resource and Reserve.

By definition, "An ***Indicated Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed".

An "***Inferred Mineral Resource*** is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence, sampling and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability."

Only Resource in the Indicated category may be used in the generation of reserve if it could satisfy certain mining and economic parameters to allow it to be elevated to reserve category.

COMMENTS AND RECOMMENDATIONS

a.) The significant reduction in tonnage in the most recent estimate of the Maco Resource made by the Maco Geological Staff compared to that estimated in the 2007 Crew Gold Report may be explained by the difference in approach in the estimation as it has been the case in the other estimates made between 1994 and 2005 by various estimators who evaluated the Maco Mine resource as documented in the Snowden 2006 report. It would be noted that the most affected by the degradation is only the Resource in the Inferred category which usually comprise the bulk of the resource. This could be explained by the more conservative estimation approach adopted by the company's geologists compared to what might be considered a case of overly optimistic projection employed in the 2007 report. However, Inferred Resource is far from being a reserve and should not be given too much weight for mine planning and operation purposes in the short and medium terms. On the other hand, it might be advisable for the Geological staff to re-examine its Inferred Resource projection as it seems rather unusual that it came out even lower (46.6% of the global resource) compared to that of the Indicated (53.4%). Earlier figures produced by previous estimators put the percentage of Inferred Resource from a low of 53% (LMMCL,1994) to a high of 87% (Crew Gold) of the global resource.

b.) It is worth noting that despite the significant variances in tonnages, the average grades of the resources mostly came out in general agreement reflecting the average historical grade of the Maco gold deposits.

c.) The known general grade tenor of the Maco Vein System based from historical records of the Mine placed the average grade of the gold ore at around ±6.0 g/t Au and production goals should be adjusted or adopted to this grade. Although there are higher grade ore shoots that could be expected to be encountered as mining proceeds, these could be considered "nugget effects", a common occurrence in all gold mines. At the end of the day though, the ounces produced will reflect the average ore grade of the mine.

d.) The payability or ore probability factor (OPF) should be applied selectively in the projection of the Inferred Resource depending on the known mineralization characteristic of the individual veins. Known high grade veins deserve higher factors while the less endowed structures should be given correspondingly lower values. At any rate, it is always advisable to apply more conservative figures. In the Antamok and Acupan mines in the Baguio District where decades of mining had established the characteristics of the known veins, OPF usually range in values from 5 to 30% for the average structures while for the known prolific producers, higher payability factors were assigned but rarely exceeding 60%.

e.) The estimated Indicated Resource from which mining reserve could be derived is deemed adequate in the short to medium term for the Maco operation. In

Benguet's Gold Mines in the Baguio District, the Mine maintained a reserve good for one year adequate to meet the production goals but the mine continuously upgrade the Inferred Resource to develop Mineable Reserve through drilling, drifting and other underground developments to replace the ores that had been mined. That was the SOP year after year in Benguet's underground gold mining operation in Baguio District.

f.) Crew Gold's 2.6 specific gravity value used in the estimate is a little bit on the high side compared to the other estimators who used 2.35 to 2.45 t/cu m. This could add significant amount of non-existent tonnage to the resource if it would turn out that the bulk density is much lower than this assumed figure. The geological staff confirmed that the same bulk density figure was used in the recent re-estimation which was based from the figures provided by the Assay Laboratory. Suggest that efforts be exerted to determine the true average bulk density of the Maco ores as this may be important in the resource/reserve estimation.

REFERENCES

Dominy S. C. and Edmund J.S., 2006. Crew Gold Corporation: Masara Gold Project, Phils., Report No. 5353, Independent Resource and Reserve Review, Snowden, 99 pp.

Jensen, S.M. and Petersen, J.S., 2007, Technical Report on the April 2007 Resource Estimate for the Masara Gold Operations, the Philippines, Crew Gold Corporation, 24 pp.

The Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve, THE PMRC 2007 Edition

Santos T., 2009. Various Maco Mine Data including Vertical Longitudinal Projections (VLPs) and Gemcom-generated Resource Sections of the various Maco vein systems

Publication on the Crew Gold Website about Maco Mine dated March 26, 2009

APPENDIX

a.) Method of Resource Estimation Adopted by Crew Gold in the 2007 Report

In the Crew Gold 2007 Technical Report, an increase of 15% and 60% in tonnage was recorded for Indicated and Inferred resources, respectively, over that of the estimate made by Snowden Mining Industry Consultant (Snowden) in 2006. The increased resources resulted from estimation derived from drilling and underground drifting completed along vein systems that aggregated some 2,000 m long mostly along the NW–SE Maligaya trend that includes observations from the Bonanza, Masara, Sandy and Jessie veins and attendant hanging wall and footwall splits. Resource estimates for veins outside the Maligaya Trend are unchanged from the previously reported historic data compiled by Snowden.

Masara adopted the following procedure for resources reporting because of the narrow-vein nature and uneven grade distribution of the deposit: **Inferred resources** are those which provide reasonable evidence for structural continuity, on the basis of drilling and underground sampling, but where drill results alone cannot provide reliable data for grade estimation. Because of the inability to assign a specific grade to specific areas, the company has chosen to restrict inferred resources further through an assumed payability factor, which reflects the probability of the conversion of inferred resources into mineable resources within a certain area, based on historic records.

For grade estimates, the company has chosen to assign a grade of **6.5 g/t Au** for the **Bonanza and Masara veins,** an average grade obtained from a range of **3–10 g/t Au** in the completed mining record, following the independent recommendations of Snowden (2006). For the **Sandy, Jessie and split veins,** a more conservative, lower grade of **5.5 g/t Au** from a range of **3–10 g/t Au** has been used due to expected higher variability and less dense data coverage.

The Company has calculated ore reserves only in areas where the veins have been fully exposed and developed by drives along strike, and where these drifts have been systematically sampled and assayed.

Vein projections

Vein projections are based on drill-hole intersections and digitised level plans and longitudinal sections with information on old workings. The individual drill-hole intersection intervals have been defined using geological logging criteria and assay data.

Laterally the veins have been projected approximately 50 m NW and SE beyond the last drill-hole intersections, and down-dip, they have been projected from surface to a depth of approximately 30 m below the deepest intersection. In a few instances, however, the lateral projection is shorter than 50 m, when interpreted faults or vein splitting or merging so indicate.

The vein have been projected up-dip to intersection with the surface, and down-dip to level 380 (Bonanza and Masara veins), level 590 (Sandy N veins) and level 680 (Jessie, Sandy C and Sandy S veins).

The longitudinal sections (Fig. 1, 2, 3) show the veins projected onto a vertical plane through a baseline trending 140°, and three level plans show the interpreted vein projections at levels 410, 590 and 770, respectively (Fig. 4, 5, 6). The origin of these vertical and horizontal grids is the point of intersection of the '0-shaft' and the level 590 drift in the old workings of the Masara and Bonanza veins.

Bonanza MV
The vein is projected ca. 50 m along strike to the NW of the last DDH intersections (BM-33, BM-35) and ca. 25 m along strike to the SE of the last DDH intersection (BM-09), as the model has it merging with the Masara MV approximately here.

Masara MV
The vein is projected along strike to the NW to terminate at the last DDH intersections (BM-25, BM-26), as the model has it merging with the Bonanza MV approximately here, and projected ca. 50 m along strike to the SE of the last DDH intersections (JB-31, JB-36).

Sandy N MV
The vein is projected ca. 50 m along strike to the NW of the last DDH intersections (JB-31, JB-36) and ca. 50 m along strike to the SE of the last DDH intersections (JB-11, JB-14), where it appears in the model to pinch out.

Sandy C MV
The vein is projected ca. 25 m along strike to the NW of the last DDH intersection, this being approximately half the distance between the last DDH intersections (JB-19, JB-25, JB-23) and the next array of DDHs (JB-08, JB-09 – not shown), where the vein was not intersected. Faulting appears to create a major disturbance veins in this area. The vein is further projected ca. 50 m along strike to the SE of the last DDH intersection. Left-lateral faulting appears to offset the vein projections from the last DDH intersections (JB-02, JB-03, MI-03, MI-04) and those from the next set of DDH intersections (JB-06), approximately 150 m to the SE.

Sandy S MV
The vein is projected ca. 50 m along strike to the NW of the last DDH intersection (JB-06) and ca. 50 m along strike to the SE of the last DDH intersection (JB-15).

Jessie C MV
The veins is projected ca. 25 m along strike to the NW of the last DDH intersection, this being approximately half the distance between the last DDH

intersections (JB-19, JB-25, JB-23) and the next array of DDHs (JB-08, JB-09 – not shown), where the vein was not intersected. Faulting appears to create a major disturbance veins in this area. The vein is further projected ca. 50 m along strike to the SE of the last DDH intersections (JB-02, JB-03). The DDH intersections alone do not clearly define this vein, but occur just below large surface outcrops.

Jessie S MV
The vein is projected ca. 25 m along strike to the NW of the last DDH intersection (JB-06). This vein segments has not been connected with the nearest DDHs from Jessie C MV (JB-02, JB-03), as there appears to be left-lateral fault displacement somewhere between these groups of DDHs. The vein is further projected ca. 50 m along strike to the SE of the last DDH intersections (JB-07).

Bonanza Split 1
The vein projection is terminated along strike to the NW where it appears to pinch out, as judged from missing intersections in the next DDHs in this direction, and projected ca. 50 m along strike to the SE of the last DDH intersections (BM-01, BM-25).

Bonanza Split 2
The vein is projected ca. 50 m along strike to the NW of the last DDH intersections (BM-20, BM-23), and ca. 175 m along strike to the SE of the last DDH intersections (BM-14) to coincide with mined-out areas.

Bonanza Split 3
The projection of this vein is based on limited intersection information from BM-09 and BM-14, and old workings in level 740.

Sandy N Split
This is a hanging wall split to the Sandy N MV. A small part of the vein was followed in the old L820 drift, which apparently never intersected the Sandy N MV. The vein is projected ca. 50 m along strike to the NW of the last DDH intersections (JB-31, JB-36), and ca. 20 m along strike to the SE of the last DDH intersections (JB-08, JB-09), after which faulting appears to disrupt the vein. The termination towards the bottom is a curved line, where the model has this split vein merging with the Sandy N MV.

Sandy C Split
SE of the faulted and disturbed zone around DDHs JB-08 and JB-09 the Sandy Splits are considered to be footwall splits, as they appears to have smaller dimensions and lower grades than the Sandy C MV and Sandy S MV.

The vein is projected ca. 25 m along strike to the NW of the last DDH intersection, this being approximately half the distance between the last DDH intersections (JB-19, JB-25, JB-23) and the next array of DDHs (JB-08, JB-09 – not shown), where the vein was not intersected. Faulting appears to create a major disturbance in this area. The vein is further projected ca. 50 m along

strike to the SE of the last DDH intersections (JB-02, JB-03, MI-03, MI-04). The very wide apparent width of intersection in JB-24 is due to drilling almost parallel to the vein.

Sandy S Split

The vein is projected ca. 50 m along strike to the NW of the last DDH intersection (JB-06), and ca. 50 m along strike to the SE of the last DDH intersection (JB-15).

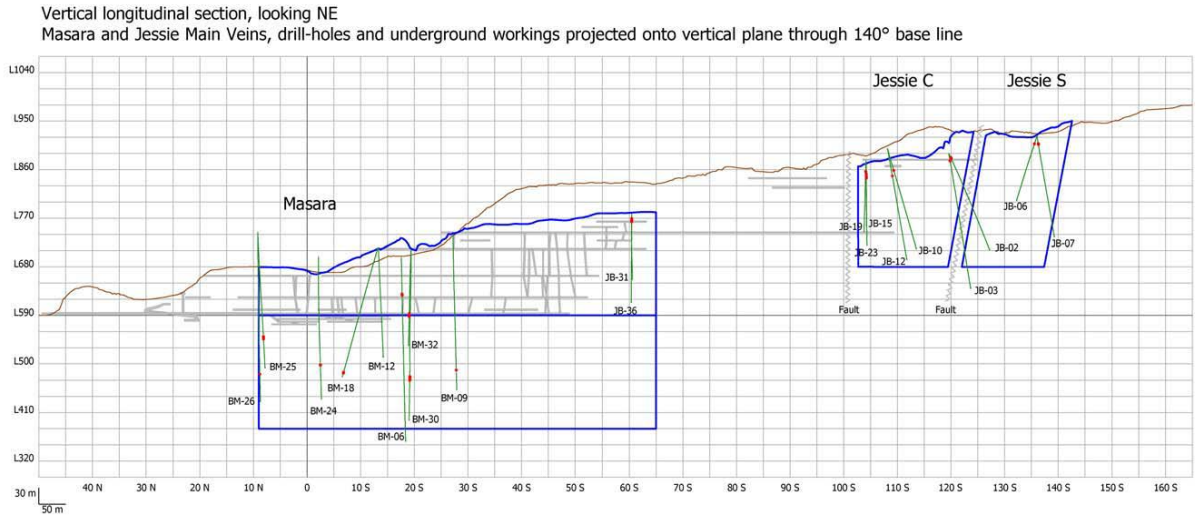


Fig. 1. Vertical longitudinal section showing Bonanza, Sandy N, Sandy C and Sandy S MV projections.

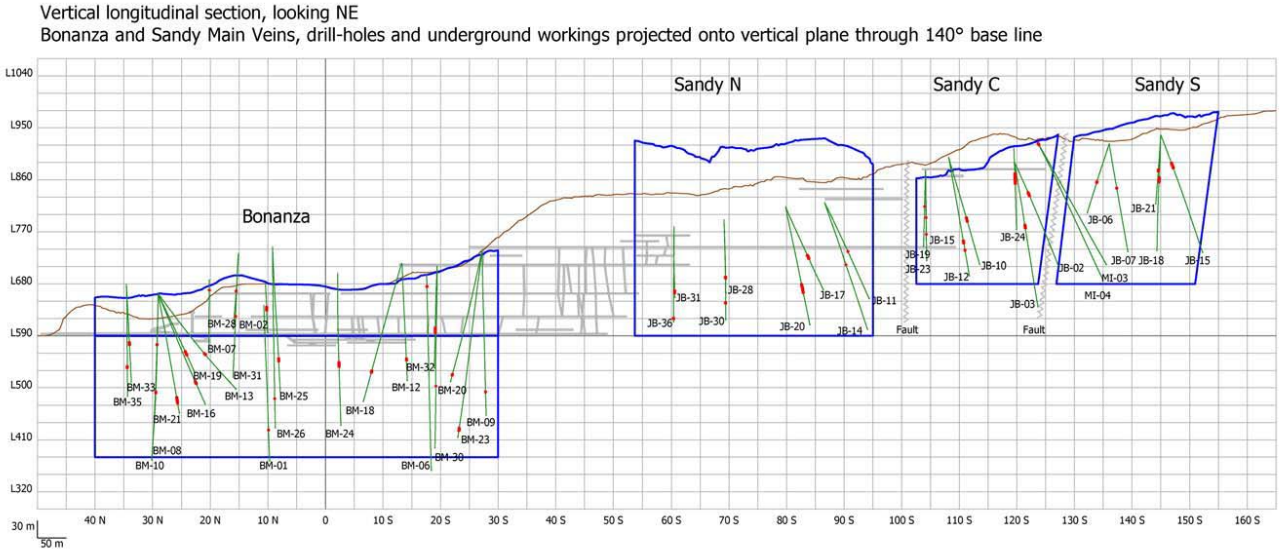


Fig. 2. Vertical longitudinal section showing Masara, Jessie C and Jessie S vein projections.

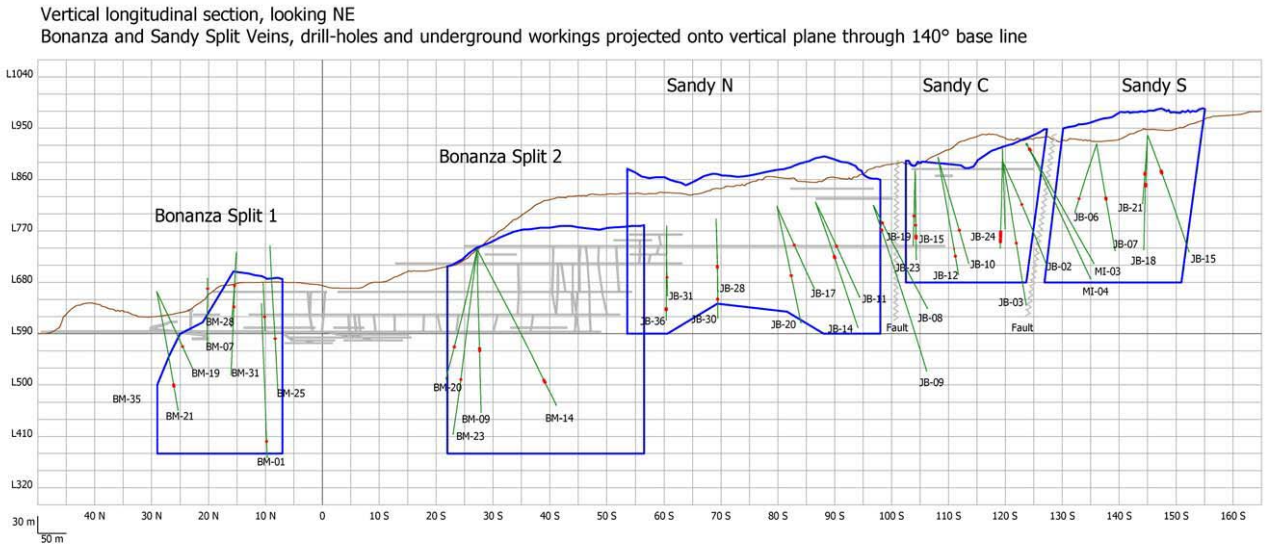


Fig. 3. Vertical longitudinal section showing Bonanza and Sandy Split vein projections.

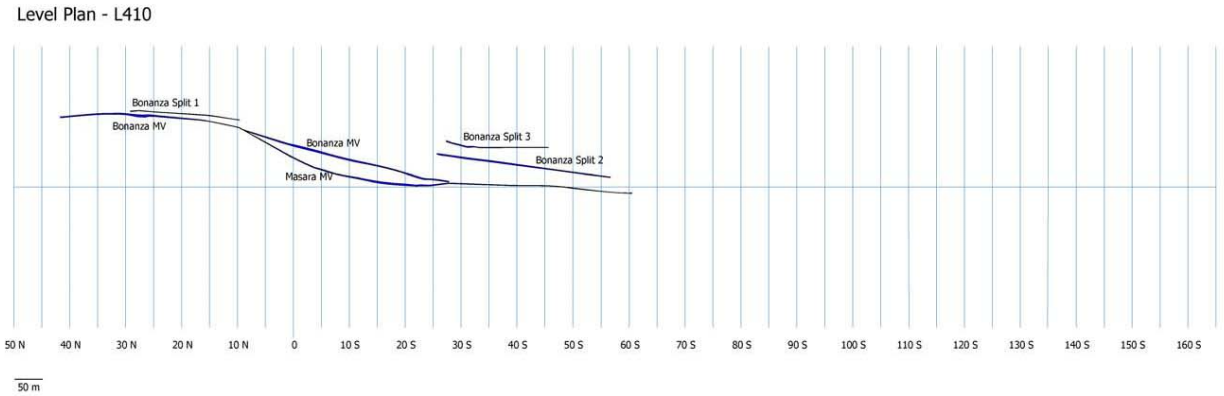


Fig. 4. Horizontal level plan, L410. Baseline trends 140°, NW (left) – SE (right).

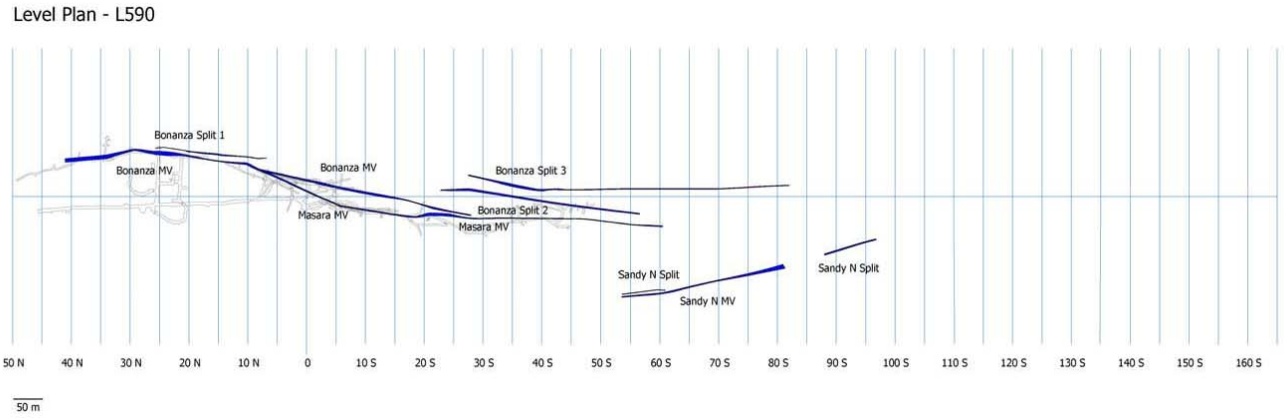


Fig. 5. Level plan, L590. Baseline trends 140°, NW (left) – SE (right).

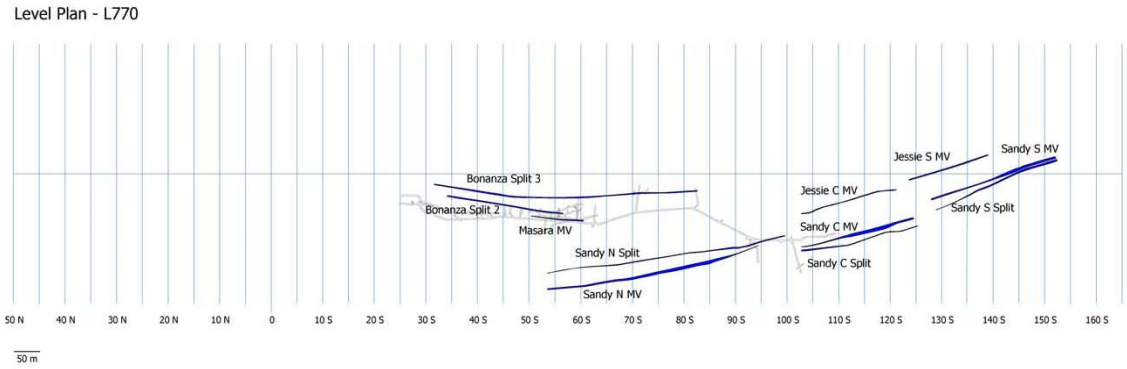


Fig. 6. Level plan, L710. Baseline trends 140°, NW (left) – SE (right)

b) Drifting Length Accomplished After the Crew Gold 2007 Report

VEIN	LEVEL	LENGTH, m
BONANZA		
	605	48
	590	263
	575	169
	560	321
	545	337
	530	391
		1,529
BONANZA HW SPLIT		
	590	178
	589	106
	575	77
	560	326
	545	151
		837
MASARA		
	585	68
	575	281
	560	381
	545	184
		914
MASARA SPLIT		
	560	117
	545	21
		138
1 - BONANZA-MAS-BON HW SPLIT		**3,417**
SANDY		
	875	362
	860	71
	845	106
	830	171
	815	107
		816
SANDY SPLIT		
	875	80
		80
SANDY NORTH SPLIT		
	830	14
		14
9 - SANDY		**911**
BIBAK1		106
BIBAK2		6

MARIA INEZ		
	870	
	855	
DON FERNANDO		
	640	

c.) Additional Drilling Done After the 2007 Crew Gold Report

HOLE-ID	E_UTM	N_UTM	ELEVATION	DEPTH	AREA	GRID_LINE	SURVEY_MTH	DRILL_TYPE	SAMPLE_DIAM	STATUS	DATE_START	DATE_END	DAYS_OPER	DRILL_RATE	VEIN	REMARKS
BV-01	173521.160	816371.820	648.830	190.40	BV	5N	Total Station	CORING	PQ/HQ	completed	A-07	A-07	6	31.7	BIBAK	
BV-02	173521.160	816371.820	648.830	251.00	BV	5N	Total Station	CORING	PQ/HQ	completed	A-07	M-07	7	35.9	BIBAK	
BV-03	173441.990	816452.072	632.060	110.80	BV	16N	Total Station	CORING	PQ/HQ	completed	J-07	J-07	9	12.3	BIBAK	
BV-04	173374.421	816539.059	628.290	80.30	BV	27N	Total Station	CORING	PQ/HQ	completed	J-07	J-07	6	13.4	BIBAK	
BV-05	173223.032	816729.020	598.860	150.40	BV	50N		CORING	PQ/HQ	completed	J-07	A-07	12	12.5	BIBAK	
			Total:	783												
BM-46	173884.076	815862.816	778.740	154.70	BM	57S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	10	15.5	BONANZA-MASARA	MALUMON GAP
BM-47	173946.741	815810.593	784.570	150.90	BM	65S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	18.9	BONANZA-MASARA	MALUMON GAP
BM-48	174006.240	815736.611	798.570	251.20	BM	75S	Total Station	CORING	PQ/HQ	completed	M-07	A-07	10	25.1	BONANZA-MASARA	MALUMON GAP
BM-49	173946.741	815810.593	784.570	200.00	BM	65S	Total Station	CORING	PQ/HQ	completed	M-07	A-07	11	18.2	BONANZA-MASARA	MALUMON GAP
BM-50	173884.076	815862.816	778.740	181.50	BM	57S	Total Station	CORING	PQ/HQ	completed	M-07	A-07	11	16.5	BONANZA-MASARA	MALUMON GAP
BM-51	173831.130	815954.505	762.580	152.40	BM	46S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	7	21.8	BONANZA-MASARA	MALUMON GAP
BM-52	173756.914	816040.179	754.260	169.10	BM	34S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	9	18.8	BONANZA-MASARA	RAMP 2
BM-53	173702.862	816360.727	684.610	110.30	BM	75S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	9	12.3	BONANZA-MASARA	RAMP 2
BM-54	173756.914	816040.179	754.260	255.10	BM	35S	Total Station	CORING	PQ/HQ	completed	A-07	M-07	11	23.2	BONANZA-MASARA	RAMP 2
BM-55	173702.862	816360.727	684.610	150.80	BM	75S	Total Station	CORING	PQ/HQ	completed	A-07	M-07	8	18.9	BONANZA-MASARA	RAMP 2
			sub-total:	1,776												
DF-21	171658.225	815916.671	706.660	254.30	DF	95W	Total Station	CORING	PQ/HQ	completed	M-07	J-07	34	7.5	DON FERNANDO	
DF-23	171658.225	815916.671	706.660	300.60	DF	95W	Total Station	CORING	PQ/HQ	completed	J-07	A-07	33	9.1	DON FERNANDO	
UGDF-01	172229.097	815661.022	706.615	336.00	DF			CORING	HQ/NQ	completed	J-07	M-07	68	4.9	DON FERNANDO	
DF-20	172546.095	815458.059	869.730	153.50	DF	4E	Total Station	CORING	PQ/HQ	completed	M-07	M-07	23	6.7	DON JOAQUIN	
DF-22	172546.095	815458.059	869.730	228.30	DF	4E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	26	8.8	DON JOAQUIN	
DF-24	172546.095	815458.048	869.730	306.90	DF	5E	Total Station	CORING	PQ/HQ	completed	J-07	A-07	56	5.5	DON JOAQUIN	
DJ-01	172700.295	815320.188	943.620	273.80	DJ	22E	Total Station	CORING	HQ/NQ	completed	M-07	J-07	41	6.7	DON JOAQUIN	
DF-17	172433.595	815593.087	832.180	300.60	DF	10W	Total Station	CORING	HQ/NQ	completed	J-07	M-07	41	7.3	DON MARIO	
DF-18	172433.560	815592.547	832.180	305.50	DF	10W	Total Station	CORING	HQ/NQ	completed	M-07	A-07	35	8.7	DON MARIO	
DM-01	172700.295	815320.188	943.620	194.00	DM	22E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	29	6.7	DON MARIO	
DM-02	172700.295	815320.188	943.620	252.40	DM	22E	Total Station	CORING	PQ/HQ	completed	J-07	S-07	51	4.9	DON MARIO	
			sub-total:	2,906												
UGSV-01	174068.281	815501.690	843.625	120.40	SV	96S		CORING	HQ/NQ	completed	A-07	A-07	9	13.4	SANDY CENTRAL	
UGSV-02	174068.281	815501.690	843.625	200.00	SV	96S		CORING	HQ/NQ	completed	A-07	M-07	24	8.3	SANDY CENTRAL	
UGSV-03	174068.281	815501.690	843.625	126.00	SV	96S		CORING	HQ/NQ	completed	M-07	J-07	29	4.3	SANDY CENTRAL	
UGSV-04	174068.281	815501.690	843.625	150.00	SV	96S		CORING	HQ/NQ	completed	J-07	J-07	26	5.8	SANDY CENTRAL	
JB-49	174092.199	815688.204	814.160	151.50	JB	85S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	6	25.3	SANDY CENTRAL	
JB-53	174092.199	815688.204	814.160	181.60	JB	85S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	22.7	SANDY CENTRAL	
JB-50	174006.240	815736.611	798.190	150.00	JB	75S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	7	21.4	SANDY NORTH	
JB-51	173946.741	815810.593	784.570	250.00	JB	65S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	11	22.7	SANDY NORTH	
JB-52	173883.236	815879.758	774.110	182.30	JB	55S	Total Station	CORING	PQ	completed	M-07	M-07	7	26.0	SANDY NORTH	
JB-54	174006.240	815736.611	798.570	200.00	JB	140S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	25.0	SANDY NORTH	
JB-56	173883.236	815879.758	774.110	181.50	JB	55S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	9	20.2	SANDY NORTH	
JB-57	173946.741	815810.593	784.570	182.50	JB	65S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	22.8	SANDY NORTH	
JB-58	174006.240	815736.611	798.190	176.30	JB	75S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	22.0	SANDY NORTH	
JB-72	174385.377	815353.821	910.870	160.20	JB		Total Station	CORING	PQ/HQ	completed	J-07	J-07	6	26.7	SANDY SOUTH	
JB-73	174385.377	815353.821	910.870	166.20	JB		Total Station	CORING	PQ/HQ	completed	A-07	A-07	9	18.5	SANDY SOUTH	
JB-68	174493.233	815293.008	927.810	120.80	JB	140S	Total Station	CORING	PQ/HQ	completed	J-07	J-07	5	24.2	SANDY SOUTH	
JB-69	174493.233	815293.008	927.810	137.50	JB	140S	Total Station	CORING	PQ/HQ	completed	J-07	J-07	6	22.9	SANDY SOUTH	
JB-70	174737.465	815057.747	993.100	258.00	JB	174S	Total Station	CORING	PQ/HQ	completed	J-07	J-07	15	17.2	SANDY SOUTH	
JB-71	174493.233	815293.008	927.810	126.30	JB		Total Station	CORING	PQ/HQ	completed	J-07	J-07	6	21.1	SANDY SOUTH	
JB-74	174789.512	814999.985	1011.970	147.30	JB		Total Station	CORING	PQ/HQ	completed	A-07	S-07	13	11.3	SANDY SOUTH	
JB-55	174562.595	815308.093	953.900	194.70	JB	75S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	22	8.9	SANDY SOUTH	
JB-59	174409.249	815326.106	918.960	126.50	JB	132S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	8	15.8	SANDY SOUTH	
JB-60A	174824.693	814976.634	1016.530	150.00	JB	185S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	6	25.0	SANDY SOUTH	
JB-61	174409.249	815326.106	918.960	170.00	JB	130S	Total Station	CORING	PQ/HQ	completed	M-07	A-07	8	21.3	SANDY SOUTH	
JB-62	174409.249	815326.106	918.960	100.00	JB	132S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	8	12.5	SANDY SOUTH	
JB-63	174588.388	815210.812	959.340	96.70	JB	152S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	6	16.1	SANDY SOUTH	
JB-64	174824.693	814976.634	1016.960	150.00	JB	185S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	8	18.8	SANDY SOUTH	
JB-65	174409.249	815326.106	918.960	151.20	JB	132S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	9	16.8	SANDY SOUTH	
JB-66	174565.994	815255.009	942.340	109.90	JB	147S	Total Station	CORING	PQ/HQ	completed	A-07	A-07	8	13.7	SANDY SOUTH	
JB-67	174566.682	815255.904	942.220	109.50	JB	147S	Total Station	CORING	PQ/HQ	completed	A-07	M-07	5	21.9	SANDY SOUTH	
			sub-total:	4,737												
MI-16	174217.825	815318.636	915.62	287.10	MI	120S	Total Station	CORING	PQ/HQ	completed	A-07	M-07	15	19.1	MA INEZ	
MI-17	173720.350	815430.367	1012.650	197.70	MI	80S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	12	16.5	MA INEZ	
MI-18	173843.388	815392.918	1056.220	217.20	MI	90S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	10	21.7	MA INEZ	
MI-19	173916.566	815366.864	1037.090	185.50	MI	97S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	10	18.6	MA INEZ	
MI-20	174217.825	815318.648	915.620	371.00	MI	120S	Total Station	CORING	PQ/HQ	completed	M-07	J-07	23	16.1	MA INEZ	
MI-21	173843.388	815392.930	1056.220	283.90	MI	90S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	16	17.7	MA INEZ	
MI-22	173720.220	815430.380	1012.650	302.20	MI	80S	Total Station	CORING	PQ/HQ/NQ	completed	M-07	J-07	34	8.9	MA INEZ	
MI-23	173916.216	815366.879	1037.090	264.10	MI	97S	Total Station	CORING	PQ/HQ	completed	M-07	M-07	13	20.3	MA INEZ	
MI-24	173806.461	815465.019	1029.710	280.20	MI	85S	Total Station	CORING	PQ/HQ	completed	J-07	J-07	13	21.6	MA INEZ	
MI-25	173317.502	815352.748	940.910	100.60	MI	88E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	9	11.2	MA INEZ	
MI-26	173417.474	815422.093	934.900	100.50	MI	96E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	12	8.4	MA INEZ	
MI-27	173317.502	815352.748	940.100	116.40	MI	88E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	8	14.6	MA INEZ	
MI-28	173806.461	815465.019	1029.710	281.50	MI	85S	Total Station	CORING	PQ/HQ	completed	J-07	J-07	11	25.6	MA INEZ	
MI-29	173417.474	815422.093	934.900	153.60	MI	96E	Total Station	CORING	PQ/HQ	completed	J-07	J-07	10	15.4	MA INEZ	
			sub-total:	3,142												
SF-01	172240.658	814910.030	890.770	220.10	SF			CORING	PQ/HQ	completed	S-07	S-07	18	12.2	ST. FRANCIS	
SF-02	171774.551	815335.938	789.400	250.00	SF			CORING	PQ/HQ	completed	S-07	O-07	22	11.4	ST. FRANCIS	
SF-03	172240.658	814910.030	890.770	90.00	SF			CORING	PQ/HQ	completed	O-07	O-07	13	6.9	ST. FRANCIS	
SF-04	171612.836	815244.273	783.740	267.40	SF			CORING	PQ/HQ	completed	O-07	N-07	26	10.3	ST. FRANCIS	
			sub-total:	828												
			TOTAL:	**14,161**												

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CERTIFICATION

30 April 2008

Resource Estimate Review of Maco Mines

The undersigned was engaged by Mr. Tony Santos, Chief Geologist of Maco Mines located at Maco, Compostela Valley Province in southeastern Mindanao, to review the recent (January 2009) resource estimate of the gold deposits made by the Maco Mines Geological Staff in his capacity as PMRC (Philippine Mineral Reporting Code) -accredited CP (Competent Person). It is understood that the purpose of this review is to obtain certification on the validity and soundness of the resource estimate made by the geological staff which the company intends to submit to the Philippine Stock Exchange (PSE) as part of the company's disclosure on the Maco Mines resource status.

Variance in the two Resource Estimates

The 2009 resource estimate was based on the mining development and resource definition drilling data gathered by the Mine's geological department since the publication of the resource evaluation report made by SM Jensen and JS Petersen for Crew Gold in 2007. In these two reports (2007 and 2009), there showed up a big difference in the global resource tonnage estimate with the 2007 figure reduced by 292.6 % in the 2009 report. The grades though, show only minimal variances. It should be noted, however, that the big reduction affected only the resource in the Inferred category

Findings and Recommendations

It has been noted based from the review of the parameters used in the estimates that the 2009 estimate was more conservative (or less optimistic) in its approach particularly in the estimates of the resource in the Inferred category. In determining the individual veins resource, the Apex geologists used the old system of projecting downwards or upwards, half the strike length of the drift span (block) whose grades are above the cut-off grade of 3.0 g/t Au for the Indicated Resource and then projecting it farther using generally ¼ of the strike length for the Inferred Resource. In areas where geological evidence may suggest persistence of the structure in both directions, ½ of the strike length or more was applied in projecting the resource in the

inferred category. This system is used extensively in the gold mining industry in the estimates of dependable resource tonnage.

This is in marked contrast to what might be considered overly optimistic projections adopted in the 2007 Jensen and Petersen report where the resources in the Inferred category were projected over distances that ranged from 25 to mostly 50 meters from the last DDH "ore" intercepts along the veins' strike. In at least one occasion, (e.g., Sandy Vein Split), the projection was 175 meters along strike. Although a payability factor (Ore Probability Factor or OPF) was applied to deemphasise this projection, the OPF used is deemed too high given the historical grade tenor of the Maco gold ore (**± 6 g/t Au**).

On the other hand, the ¼ of strike length for the Inferred Resources could be considered too conservative and an increase to ½ the strike length would, in many cases, be considered justified. This would add close to a further **0.5 million tons** to the Inferred Resource. However the observation that the ore shoots tend to narrow and pinch off with depth, combined with difficulty and high cost of declined ramping and associated dewatering, make it difficult to justify, on economical grounds, classifying the lower level potential mineralisation as an economically exploitable ore resource. Thus this conservatism applied to the Inferred Resources is considered justified by the experience within the Apex Geology Department. This cautious approach is shared by the undersigned author of this Technical Report and Resource Statement.

In summary, the author certifies the 2009 updated resource estimate declared by the company to be sound and valid.

TOMAS D. MALIHAN
BS Geology, Porphyry Copper-Gold & Epithermal Gold Mining and Exploration
Registered Geologist License. No. 0387
CP Exploration Results and Mineral Resource Estimation, PMRC/GSP
CP Registration No. 07-08-06

CERTIFICATION AND CONSENT

1. I, **Tomas Dua Malihan** do hereby certify:

    - That I am a Professional Geologist registered with the Professional Regulation Commission of the Republic of the Philippines
    - That I am presently connected with Benguet Corporation with office address at Universal Re Bldg, 106 Paseo de Roxas, 1226, Makati City, Philippines holding the position of Vice President for Exploration, Research and Development and concurrent Chief Geologist

2. I graduated and hold the following degrees:

    - BSc in Geology – University of the Philippines, Quezon City, Philippines, 1971
    - Completed the Management Development Program (MOP) at the Asian Institute of Management (AIM), Makati City, 1987

3. I hold the following professional qualifications, and have been in good standing with the following professional organizations:

    - Member, Geological Society of the Philippines
    - Accredited Competent Person (CP), Philippine Mineral Reporting Code (PMRC)

4. I have worked as an exploration and mining geologist and, occasionally, part time consultant , for a total of 38 years since graduation. I have extensive experience and knowhow in the evaluation of mineral properties in particular, exploitation of porphyry copper-gold and epithermal vein-gold deposits.

5. I am aware of the definition of 'Competent Person' as defined in the Philippine Mineral Reporting Code (PMRC) and certify that by virtue of my education, training, related work experience as well as affiliation with mining professional organizations, that I fulfil the requirements for a "Competent Person" set out by the Philippine Mineral Reporting Code (PMRC).

6. I am responsible for the content of the technical report titled 'A Review of the of the 2009 Resource Estimate of the Gold Vein Deposits of Maco Mines in Maco, Compostela Valley Province, Mindanao Island, Philippines' dated 30 April 2009 (the "Technical Report") relating to Maco Gold Mines.

7. I have prior involvement with the Maco Gold Mines, then called Masara Gold Mines, from January 2005 to May 2006, when I held the position of Exploration Manager and Chief Geologist for Apex Mines. For the purpose of review and evaluation of the resource re-estimation, this prior involvement helps in the review of the Maco Mines resource as I am familiar with the veins/structures that are the subjects of this

technical report. The Maco Mines geological staff, through its current Chief Geologist, furnished me all the data required for this report including the plans and sections, which were freely discussed with him.

9. In relation to the statement above, despite my prior engagement with Masara Gold Mines, I want to emphasize that I have no vested interest in Maco Mines, whatsoever, after I got out from the Company in 2006 and as such, for this technical report, I am an independent reviewer and resource/reserve estimator applying all of the necessary guidelines set out in the Philippine Mineral Reporting Code in the resource estimation..

10. I have read the guidelines spelled out in Philippine Mineral Reporting Code and this review/ technical report has been prepared in accordance with the Code.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authorities and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

12. Copies of this report are submitted both in hard copies and as a digital file in PDF format to the Maco Gold Mines (Apex Mines) Management.

Dated at Baguio City, Philippines, 30 April 2009

Tomas D. Malihan
Professional Geologist, Registration No. 0387
Professional Regulation Commission
Competent Person, Registration No. 07-08-06
Philippine Mineral Reporting Code