

APEX MINING CO., INC.
Minutes of the Annual Stockholders' Meeting
Held on 30 June 2022, 3:00 PM
Conducted virtually online at www.apexmines.com/2022ASM

I. CALL TO ORDER

The meeting was called to order by the Chairman, Jose Eduardo J. Alarilla. He explained that the meeting is being conducted online in accordance with the SEC rules in lieu of a physical meeting for everyone's safety. The Corporate Secretary will be the Moderator for the online questions and motions.

II. CERTIFICATION OF A QUORUM

The Corporate Secretary, Atty. Silverio Benny J. Tan, acknowledged for the record the presence online in this meeting of the other members of the Board of Directors: Walter W. Brown, Luis R. Sarmiento, Joselito H. Sibayan, Stephen A. Paradies, Valentino S. Bagatsing, and Michael Ray B. Aquino.

Atty. Tan certified that the notice of this Annual Meeting of Stockholders was published both in print and online in the Philippine Daily Inquirer and Business Mirror on June 8 and 9, 2022 as required by the SEC. It was disclosed to the Philippine Stock Exchange on April 13, 2022 through the PSE EDGE. Stockholders representing 4,643,903,446 shares out of 6,227,887,491 outstanding shares or 74.57% of total issued and outstanding shares, are present in person or by proxy, online or are registered to vote in absentia in this meeting. There is, therefore, a quorum for this meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 30, 2021

On motion duly made and seconded, without any objection, the minutes of the annual meeting of the stockholders held on June 30, 2021 was approved, copy of which is posted at the Company's website.

The total votes on this motion are provided in the table below.

	VOTES *
Approving	4,643,903,446
Dissenting	-
Abstaining	-

IV. REPORT OF THE PRESIDENT

The Chairman noted that with the COVID-19 pandemic slowly dissipating and the world economy recovering, this is an age of adaption and resilience. The undertakings of the Company to address the pandemic in 2020 continued in 2021 with positive results to its operations and to the neighboring communities and its stakeholders. The Company experienced disruptions of varying magnitudes, but weathered all challenges due to resilient team spirit and team work. The Chairman then called upon the President and CEO, Mr. Luis R. Sarmiento, to present his report for 2021.

The President reported that in 2021, the Company continued to thrive in the new normal and business *unusual* became its way of life. The Company put up its own molecular testing and isolation facilities at the Maco Mine Site for the health and safety of its employees and to complement the Company's onsite healthcare capabilities. The Company donated equipment to jumpstart the face mask business of the Apex Employees and Community Multipurpose Cooperative.

The Company won the 2021 Platinum Achievement Award for Underground Mining Operation of the Presidential Mineral Industry Environmental Award (PMIEA). The following Company's miners also won: Ronnie N. Rojo, Best Underground Safety Inspector; Johary S. Unggel, Best Underground Mine Supervisor; and Marvin A. Badayos, Best Underground Miner.

The President reported the following operating results: Gross revenues hit P 7.4 billion, 17% over 2020's performance; Maco Mine had gross revenues of almost P 7 billion; Itogon-Suyoc Resources, which started its commercial operations in 2021, contributed P 451 million, 180% more than 2020; The Company surpassed its production target in 2021; We sold a combined total of almost 79,000 thousand ounces of gold, more than 18% over 2020's.

The Company remained the number one Business Taxpayer in the Municipality of Maco in 2021. It spent P 57 million through its Social Development and Management Program. P 44 million was spent on projects and programs for the continued growth and development of its host and neighboring communities. The Company also spent P 13 million to educate and provide information on safety, health and other relevant issues and developments to its stakeholders.

ISRI signed a Memorandum of Agreement with TESDA to collaborate on training courses that are aligned with the needs of ISRI. The Company has identified bottlenecks in the Maco Mine Site that hinder its target mill production rate of 3,000 tonnes per day, and plans are underway to address these. The Sangilo Mine's mine and milling operations are being ramped up to the target 400 tonnes per day. Meanwhile, the Company is rehabilitating the Paracale Mine of its subsidiary, Monte Oro Resources.

The President thanked the shareholders for their patience and understanding and for supporting Apex efforts to generate bigger and better returns for them. The President next thanked its miners and all the members of Apex Mining's Team. The Company expects more challenges as it continues to grow, but the President is confident that the Company is more than ready to prevail.

The Chairman thanked the President and noted that the Company is not a single major mine operation and the Company sees a lot of opportunities to grow within its current assets and even beyond. He said that the Company will continue to manage its assets prudently to ensure their maximum contribution to its bottom line.

The Chairman then entertained questions from the stockholders. The following representative questions from the stockholders as read by the Moderator were answered by the President.

1. What is the timetable to increase the production rate of Maco Mine to 3,000 tonnes per day? Are there plans to increase milling throughput beyond 3,000 TPD?

The President said that the Company is fast tracking its plans to hit the 3,000 tonnes per day capacity soon. The Company cannot increase the throughput of the current mill beyond 3,000 TPD because that is its maximum design capacity. But the Company is always open to expansion as opportunities arise.

2. When can the milling throughput at Sangilo Mine of ISRI be increased to 500 tonnes per day?

The President said that the Company has a roadmap for its milling throughput increases. The Company already has its ECC for 500 tonnes per day which it sees happening in 2023. This year, the Sangilo mine is ramping up to 400 tonnes per day.

3. When will the exploration and resource validation work in the Suyoc Mine of ISRI be completed? When is the target start of commercial operations? What is the initial and target milling throughput?

The President said that the Suyoc Mine is a work in progress. Resource validation is ongoing; so are development and permitting activities.

4. Is the Company currently looking at diversifying into other metals such as copper or nickel? If yes, what would be the timetable for the Company to expand into such new businesses?

The President said that the Company already disclosed the Mapula copper gold porphyry deposit in 2012. It is now advancing the studies to make the mine feasible.

5. What is the dividend policy of the Company? Is there any retained earnings target before considering dividends?

The President said that the Company's priority now is to stabilize its capacity expansion. So, it is more prudent for the Company to use its earnings for mining operations, exploration and development of new sources of ores, acquisition of new machineries and equipment, construction of facilities in preparation for the planned increase in milling capacity, and loan servicing. The Company will properly disclose any future dividend policy or declaration through the PSE and SEC.

The Moderator said that there were other questions but they can be answered by email to the stockholders asking them.

V. APPROVAL OF THE ANNUAL REPORT TOGETHER WITH THE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

On motion duly made and seconded, without any objection, the Audited Financial Statements ending 31 December 2021 were approved.

The total votes on this motion are provided in the table below.

	VOTES *
Approving	4,643,903,446
Dissenting	-
Abstaining	-

VI. APPROVAL/RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PREVIOUS YEAR

On motion duly made and seconded, without any objection, all acts, contracts, investments, and resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting of June 30, 2021, up to this date as they appear in the minutes of the Board meetings and in the reports and disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange, were approved and ratified.

The total votes on this motion are provided in the table below.

	VOTES *
Approving	4,643,903,446
Dissenting	-
Abstaining	-

VII. ELECTION OF DIRECTORS

The Corporate Secretary reported that the following were nominated to the Board of Directors, and their nominations were passed upon by the Nomination Committee:

1. Jose Eduardo J. Alarilla
2. Walter W. Brown
3. Luis R. Sarmiento
4. Stephen A. Paradies
5. Michael Ray B. Aquino

and as Independent Directors:

6. Joselito H. Sibayan
7. Valentino S. Bagatsing

Since there were only seven nominees for the seven board seats, a stockholder moved, and another stockholder seconded, that the nominees be declared duly elected for the ensuing term. In the absence of any objection, the Chairman directed the Corporate Secretary to record a unanimous vote for the nominees except for proxies which have specific voting instructions, and declared the nominees as duly elected directors for the ensuing term.

The total votes on this matter are provided in the table below.

	In Favor *	Against *	Abstain *
1. Jose Eduardo J. Alarilla	4,621,229,446	22,674,000	-
2. Walter W. Brown	4,621,229,446	22,674,000	-
3. Luis R. Sarmiento	4,643,903,446	-	-
4. Stephen Paradies	4,621,229,446	22,674,000	-
5. Michael Ray B. Aquino	4,621,229,446	22,674,000	-
6. Joselito H. Sibayan (ID)	4,643,903,446	-	-
7. Valentino S. Bagatsing (ID)	4,643,903,446	-	-

On behalf of the re-elected directors, the Chairman thanked the stockholders for their votes.

VIII. AMENDMENT OF ARTICLE II(2) OF THE AMENDED BY-LAWS OF THE CORPORATION TO CHANGE THE DATE OF THE ANNUAL MEETING DATE FROM THE LAST BUSINESS DAY OF JUNE OF EACH YEAR TO THE LAST BUSINESS DAY OF APRIL OF EACH YEAR

On motion duly made and seconded, without any objection, the amendment of Article II(2) of the Amended By-laws of the Corporation to change the date of the annual meeting date from the last business day of June of each year to the last business day of April of each year, was approved.

The total votes on this matter are provided in the table below.

	VOTES *
Approving	4,643,903,446
Dissenting	-
Abstaining	-

IX. APPOINTMENT OF THE EXTERNAL AUDITOR

Since there were no other nominations for the external auditor, as the Audit Committee only vetted the sole nominee, on motion duly made and seconded, without any objection, Sycip Gorres Velayo and Company was appointed as external auditors for the year 2022, in the absence of any other nominations.

The total votes on this matter are provided in the table below.

	VOTES *
Approving	4,643,903,446
Dissenting	-
Abstaining	-

X. OTHER MATTERS

The Chairman asked if there is any other matter that should be brought to the attention of the stockholders. The Corporate Secretary said there is none.

XI. ADJOURNMENT

There being no other matters to discuss, on motion duly made and seconded, without any objection, the meeting was adjourned. The Chairman thanked everyone for their attendance in this stockholders' meeting.

Certified:

(Original signed)
SILVERIO BENNY J. TAN
Corporate Secretary

** Every resolution for approval of the stockholders in this meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried without a vote. The numbers of votes indicated here are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as a holder of proxies, which would have been counted if there was a voting on the resolution.*

NOTE: The following officers were present during the online stockholders meeting and were ready to respond to any question:

Luis R. Sarmiento - President & Chief Executive Officer
Gil A. Marvilla – SVP for Project Development
Billy G. Torres – VP for Finance, Treasurer & Compliance Officer
Eric S. Andal – VP for Exploration & Geology
Rodulfo A. Palma – VP for Legal, Mine Compliance & Risks
Emelita C. Fabro – VP for Corporate Administration
Silverio Benny J. Tan - Corporate Secretary
Jonas S. Khaw – Assistant Corporate Secretary

The minutes of the 2022 Annual Stockholders' Meeting is subject for approval of the stockholders in the 2023 Annual Stockholders' Meeting.

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on 30 June 2022 (first names were redacted for confidentiality):

- | | |
|---------------------------------------|---------------|
| 1. Prime Strategic Holdings, Inc. | 11. Chua |
| 2. Mindanao Gold Ltd. | 12. Alarilla |
| 3. Monte Oro Resources & Energy, Inc. | 13. Sarmiento |
| 4. Lakeland Village Holdings, Inc. | 14. Brown |
| 5. Devoncourt Estates, Inc. | 15. Bagatsing |
| 6. Deutsche Bank | 16. Sibayan |
| 7. Citi | 17. Paradies |
| 8. Franco | 18. Aquino |
| 9. Tan | 19. Tan |
| 10. Marimon | |