



APEX MINING CO., INC.

**PRESS INFORMATION
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P2.6B GROSS REVENUES FOR APEX MINING IN 1ST QUARTER '23 **15.62% more than Q1 2022 performance**

15 May 2023 - The consolidated gross revenues of Apex Mining Co., Inc. and its subsidiaries in the first quarter of 2023 reached P2.6 billion. This figure is 15.62% higher than the P2.2 billion it reported for the same period in 2022. Meanwhile, the consolidated net income in the same period was P548.8 million (lower than the P645.5 million consolidated net income in 1Q 2022) with parent company netting an income of P520.8 million (also lower than P629.5 million in the same period last year).

For the first quarter of 2023, Apex Mining's Maco Mine operations milled a total of 182,639 tonnes — lower by 6.0% as compared to 1Q2022. It will be recalled that a series of force majeure events occurred within the period, forcing intermittent work stoppages, mostly for risk assessments and safety checks. A prolonged series of earthquakes and aftershocks affected the Mine's operation's power supply; a series of safety inspections was done following this period of earthquake swarms. Heavy and long periods of rainfall during the period also caused landslides to occur within the Davao de Oro province. The landslides affected the old tailings dam (utilized between 1976 to 1989 under a different management) posing access problems for workers. All these disruptions totaled 5.74 workdays.

Despite these disruptions, gold recovery was at 88.77% — higher compared to the same period in 2022 which was at 87.26% recovery. Silver recovery was lower, though, at 76.23% against last year's 78.92% recovery rate. The higher average realized gold price of \$1,929/oz during the year (versus \$1,872/oz in 2022) pushed the revenues up

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by 15.62% in the first quarter of 2023. Ore gold grades averaged higher at 4.56 grams per tonne compared to the first quarter of 2022 at 3.76 grams of gold per tonne. The depreciation of the PHP against the USD as of March 31, 2023 also contributed to the increase in revenue.

Meanwhile, Apex Mining's fully owned subsidiary, Itogon-Suyoc Resources, Inc. (ISRI) milled a total of 34,221 tonnes in the first quarter of 2023 compared to 25,887 tonnes in the same period in 2022.

Based on the Mine Reserves and Resource Certifications of 2021, Apex Mining's Maco Mine has enough reserves and resources to continue at the targeted production rate of 3,000 tonnes per day until 2032.

According to Apex Mining's President and CEO, Luis R. Sarmiento, ASEAN Eng, "The exploration program for MPSA 225 continues to this day and once the updated third-party competent report on the results of exploration is completed, we will disclose relevant updates."

Sarmiento adds, "The acquisition of the Asia-Alliance Mining Resources Corp. gives us future gold resources as the extensions of existing mining veins spill over to the adjacent tenement. These give our exploration team new ground to drill and validate."

At its Annual Stockholder's Meeting in late April, Apex Mining announced a cash dividend of 0.053621 per share. The Record Date is 15 May 2023 while Payment Date is on 05 June 2023.

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About Apex Mining: APX is a publicly listed mining company. It operates the Maco Gold Mine in Maco, Davao de Oro while its fully owned subsidiary, Itogon-Suyoc Resources, operates the Sangilo Mine in Itogon, Benguet. Another fully owned subsidiary, Monte Oro Resources, Inc. operates the other business interests of APX, both in the country and abroad.