

MINERAL RESERVE DECLARATION

Apex Mining Co., Inc.
3304B West Tower, Tektite Towers,
Exchange Road, Ortigas Center, Pasig City

February 28, 2025

Mineral Reserve Estimate for MPSA-225-2005-XI

Apex Mining Co., Inc. ("the Company") is pleased to announce the updated Mineral Reserve Estimate ("MRE") for the veins delineated within **MPSA-225-2005-XI** (679.02 ha) with an effective date of December 31, 2024. The estimate has been prepared in accordance with the guidelines of the Philippine Mineral Reporting Code (PMRC).

Summary of the Mineral Reserve Estimates

The remaining Mineral Reserves are summarized in Table 1 with details in Table 2.

Table 1. Summary of Mineral Reserve Estimates for MPSA-225-2005-XI

MINERAL RESERVE (1.2 g/t Au cut-off)			
MPSA-225-2005-XI	TONS (t)	GRADE (g/t)	OUNCES Au
Measured	3,479,000	4.61	514,000
Indicated	6,418,000	3.95	817,000
SUB-TOTAL	9,897,000	4.18	1,331,000

Notes:

1. The Mineral Reserve Estimate was based on the updated "*Mineral Resource Estimate for MPSA-225-2005-XI as of December 31, 2024*" prepared by Darwin Edmund L. Riguer, a Competent Person under the definition of the PMRC.
2. Only Measured and Indicated resources were converted to Mineral Reserves
3. A metal price of US\$2,500/oz Au was used to reflect recent global trends.
4. An exchange rate of 55.67 from Php to USD was used (2023 realized rate).
5. Operating parameters assumed were based on the actual figures realized in 2023. These include 87.5% plant recovery, 99% net smelter return, mining cost of US\$59.6/ton, processing cost of US\$20.1/ton and overhead cost of US\$11.7/ton.
6. Mineral Reserves are reported above a cut-off grade of 1.2 g/t Au.



Constancio A. Paye, Jr.
Registered Mining Engineer, Lic. No. 1292
CP Accreditation No. EM-ACP-074-0001292
Valid until: November 20, 2027

The Mineral Reserve Estimate was prepared by Constancio A. Paye Jr., Consultant of Apex Mining Co., Inc., who has sufficient experience relevant to the type of deposit and methods of mining. Engr. Paye is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC). He has reviewed the information contained in this release and has given his consent to the Public Reporting of this statement concerning Mineral Reserve Estimation.

Table 2. Mineral Reserve Estimates for MPSA-225-2005-XI

1.2 g/t Au CUT-OFF	PROVED			PROBABLE			TOTAL		
MPSA-225-2005-XI	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES
BNZ MV	159,000	3.91	20,000	318,000	3.24	33,000	477,000	3.46	53,000
BES1 MV	5,000	2.32	0	36,000	2.21	3,000	41,000	2.22	3,000
BES2 MV	5,000	4.71	1,000	43,000	4.21	6,000	48,000	4.26	7,000
BHWS MV	111,000	5.10	18,000	536,000	4.54	78,000	647,000	4.64	96,000
BHWS HWS	54,000	4.86	8,000	103,000	4.23	14,000	157,000	4.45	22,000
BHWS FWS	32,000	7.78	8,000	34,000	7.51	8,000	66,000	7.64	16,000
MAS MV	152,000	6.34	31,000	145,000	5.20	24,000	297,000	5.78	55,000
MAS HWS	41,000	3.93	5,000	74,000	3.32	8,000	115,000	3.54	13,000
BEK MV	45,000	4.40	6,000	72,000	3.87	9,000	117,000	4.07	15,000
SDN MV	743,000	4.44	106,000	883,000	3.62	103,000	1,626,000	3.99	209,000
SDYS 60S	31,000	6.64	7,000	35,000	6.02	7,000	66,000	6.31	14,000
SDYS 90S	23,000	4.39	3,000	19,000	4.84	3,000	42,000	4.59	6,000
SDYS 107S	23,000	3.34	2,000	123,000	3.67	15,000	146,000	3.62	17,000
SDYS 110S	102,000	6.30	21,000	99,000	5.44	17,000	201,000	5.88	38,000
SDYS 120S	105,000	3.71	13,000	69,000	3.33	7,000	174,000	3.56	20,000
SDYS 132S	176,000	5.17	29,000	129,000	3.60	15,000	305,000	4.51	44,000
SSV1	29,000	4.36	4,000	18,000	3.04	2,000	47,000	3.85	6,000
SSV2	38,000	4.69	6,000	5,000	3.71	1,000	43,000	4.58	7,000
SDN2 MV	251,000	4.83	39,000	459,000	4.13	61,000	710,000	4.38	100,000
SDN2 SPLIT	93,000	3.88	12,000	91,000	3.19	9,000	184,000	3.54	21,000
JES MV	32,000	4.31	4,000	191,000	4.91	30,000	223,000	4.82	34,000
SDN3 MV	15,000	1.85	1,000	73,000	2.15	5,000	88,000	2.10	6,000
SDN4 MV	157,000	4.20	21,000	163,000	3.40	18,000	320,000	3.79	39,000
SDN4 SPLIT	0	0.00	0	39,000	3.22	4,000	39,000	3.22	4,000
MAI MV	142,000	3.20	15,000	490,000	3.27	52,000	632,000	3.25	67,000
MAI HWS1	52,000	3.72	6,000	105,000	2.84	10,000	157,000	3.13	16,000
MAI HWS2	135,000	4.17	18,000	248,000	3.86	31,000	383,000	3.97	49,000
WGS MV	59,000	3.29	6,000	282,000	2.68	24,000	341,000	2.79	30,000
DNC MV	245,000	4.27	34,000	428,000	4.05	56,000	673,000	4.13	90,000
DNC SPLIT	14,000	3.09	1,000	30,000	3.09	3,000	44,000	3.09	4,000
MST2 MV	120,000	3.85	15,000	360,000	3.35	39,000	480,000	3.48	54,000
MST2 FWS	15,000	6.32	3,000	44,000	5.62	8,000	59,000	5.80	11,000
DNF MV	75,000	6.91	17,000	142,000	6.27	29,000	217,000	6.49	46,000
DNJ MV	92,000	5.24	15,000	348,000	4.86	54,000	440,000	4.94	69,000
DNM MV	108,000	5.55	19,000	184,000	5.23	31,000	292,000	5.35	50,000
TOTAL	3,479,000	4.61	514,000	6,418,000	3.95	817,000	9,897,000	4.18	1,331,000

REPUBLIC OF THE PHILIPPINES(CITY OF PASIG CITY,) SS.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

FERDINAND D. AYAHAO
Notary Public

For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VIII-BEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001
TIN 123-011-785; PTR 2031461AA; 01/03/25; Pasig City
U.S., G/F West Tower PSE, Exchange Road
Ortigas Center, Pasig City Tel.+632-86314090

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Public Report to be Publicly Released:

SEC Form 17-A - Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines and Press Release

Name of Company releasing the Public Report:

APEX MINING CO., INC.

Name of Mineral Deposit to which the Public Report refers to:

Maco Mine

Data Cut-off Date:

31 December 2024

Report Date:

28 February 2025

Consent Statement

I, Constancio A. Paye Jr., confirm that I am the Accredited Competent Person for the Public Report, and that:

- I am a Mining Engineer residing at 12 Platinum St., Phase 2 Monte Maria Subdivision, Catalunan Grande, Davao City
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Public Report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person-Mining Engineer as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of Mineral Deposit described in the Public Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Philippine Society of Mining Engineers (PSEM), MAEM International Inc., Davao City Chapter.
- I am a Consultant of Maco Mine — Apex Mining Co., Inc. (AMCI). I am not a holder of shares, options and/or warrant, tenement rights, and has no landlord-lessee relationship of land and/or infrastructure which has bearing in the Public Report.

- I assume responsibility for the Mineral Reserve Declaration for MPSA-225-2005-XI and MPSA-234-2007-XI of the Public Report prepared under my supervision.
- I have reviewed the Public Report to which this Consent Statement applies.
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Public Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mineral Reserves; and to the best of my knowledge, all technical information that are required to make this Public Report not misleading, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Public Report.
- I have attached to this Consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card (or accreditation certificate), and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Public Report and this Consent Statement by the Board of Directors of APEX MINING CO., INC. for the purpose of the filing of SEC Form 17-A-Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines for calendar year 2024 only. For the avoidance of doubt, any extracts or summary of the said Public Report for purposes other than the foregoing would require my prior written consent.


Constancio A. Paye, Jr.

Name and Signature

Accredited Competent Person

February 28, 2025

Date



Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD





LAST NAME	▶ PAYE
FIRST NAME	▶ CONSTANCIO JR
MIDDLE NAME	▶ ALARVA
REGISTRATION NO.	▶ 0001292
REGISTRATION DATE	▶ 12/19/1977
VALID UNTIL	▶ 12/24/2027

MINING ENGINEER





PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC),
The PSEM Board of Directors hereby certifies

ENGR. CONSTANCIO A. PAYE, JR.

as an


ACCREDITED COMPETENT PERSON
(Mining Engineering)

Accreditation Number EM-ACP-074-0001292

by virtue of Board Resolution No. 2024-010 Series of 2024 dated November 10, 2024

Given this 21st day of November 2024


FRANCISCO J. ARAÑES, JR.
President


FELIZARDO A. GACACAD, JR.
Secretary



OFFICIAL RECEIPT
Republic of the Philippines
CITY OF DAVAO
OFFICE OF THE CITY TREASURER



Accountable Form No. 51 Revised August 1994	0000924327 D ORIGINAL
DATE 01/15/2025	NO. 0924327 D

PAYOR CONSTANCIO ALARVA PAYE JR 12 PLATINUM ST., MONTE MARIA 2, CATALUNAN, DAVAO C	FUND
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PROFESSIONAL TAX NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
Profession 40101020-2-1		300.00
PTR-2025, MINING ENGINEER LIC# 0001292, EXP. 12-24 2027 RENEWAL		
OPREFID: PTR-25-49420001292		
		300.00
Three Hundred Pesos		
CASH		
TOTAL		P
R.N. YANCA		ATTY. LAWRENCE D.
AMOUNT IN WORDS:		BANTIDING
2025-01-15 10:17:21		

<input type="checkbox"/> Cash <input type="checkbox"/> Check <input type="checkbox"/> Money Order	DRAWEE BANK	NUMBER	DATE
Received the amount stated above			
Revenue Collector		City Treasurer	

Note: Write the number and date of this receipt on the back of check or money order received.

MINERAL RESERVE DECLARATION

Apex Mining Co., Inc.
3304B West Tower, Tektite Towers,
Exchange Road, Ortigas Center, Pasig City

February 28, 2025

Mineral Reserve Estimate for MPSA-234-2007-XI

Apex Mining Co., Inc. ("the Company") is pleased to announce the updated Mineral Reserve Estimate ("MRE") for the veins delineated within **MPSA-234-2007-XI** (1,558.53 ha) with an effective date of December 31, 2024. The estimate has been prepared in accordance with the guidelines of the Philippine Mineral Reporting Code (PMRC).

Summary of the Mineral Reserve Estimates


The remaining Mineral Reserves are summarized in Table 1 with details in Table 2.

Table 1. Summary of Mineral Reserve Estimates for MPSA-234-2007-XI

MINERAL RESERVE (1.2 g/t Au cut-off)			
MPSA-234-2007-XI	TONS (t)	GRADE (g/t)	OUNCES Au
Proved	277,000	6.90	60,000
Probable	658,000	5.71	121,000
TOTAL	935,000	6.06	181,000

Notes:

1. The Mineral Reserve Estimate was based on the updated "*Mineral Resource Estimate for MPSA-234-2007-XI as of December 31, 2024*" prepared by Darwin Edmund L. Riguer, a Competent Person under the definition of the PMRC.
2. Only Measured and Indicated resources were converted to Mineral Reserves
3. A metal price of US\$2,500/oz Au was used to reflect recent global trends.
4. An exchange rate of 55.67 from Php to USD was used (2023 realized rate).
5. Operating parameters assumed were based on the actual figures realized in 2023. These include 87.5% plant recovery, 99% net smelter return, mining cost of US\$59.6/ton, processing cost of US\$20.1/ton and overhead cost of US\$11.7/ton.
6. Mineral Reserves are reported above a cut-off grade of 1.2 g/t Au.


Constancio A. Paye, Jr.
Registered Mining Engineer, Lic. No. 1292
CP Accreditation No. EM-ACP-074-0001292
Valid until: November 20, 2027

The Mineral Reserve Estimate was prepared by Constancio A. Paye Jr., Consultant of Apex Mining Co., Inc., who has sufficient experience relevant to the type of deposit and methods of mining. Engr. Paye is a Competent Person under the definition of the Philippine Mineral Reporting Code (PMRC). He has reviewed the information contained in this release and has given his consent to the Public Reporting of this statement concerning Mineral Reserve Estimation.

Table 2. Mineral Reserve Estimates for MPSA-234-2007-XI

1.2 g/t Au CUT-OFF	PROVED			PROBABLE			TOTAL		
MPSA-234-2005-XI	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES
DNF MV	43,000	6.69	9,000	138,000	6.45	29,000	181,000	6.51	38,000
DNJ MV	31,000	7.24	7,000	98,000	6.80	21,000	129,000	6.91	28,000
STF MV	135,000	8.35	36,000	213,000	5.92	41,000	348,000	6.86	77,000
STF FWS	23,000	3.20	2,000	64,000	5.38	11,000	87,000	4.80	13,000
STV MV	45,000	4.41	6,000	145,000	4.10	19,000	190,000	4.17	25,000
TOTAL	277,000	6.90	60,000	658,000	5.71	121,000	935,000	6.06	181,000

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Table 2. Mineral Reserve Estimates for MPSA-234-2007-XI

1.2 g/t Au CUT-OFF	PROVED			PROBABLE			TOTAL		
MPSA-234-2005-XI	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES	TONS	GRADE	OUNCES
DNF MV	43,000	6.69	9,000	138,000	6.45	29,000	181,000	6.51	38,000
DNJ MV	31,000	7.24	7,000	98,000	6.80	21,000	129,000	6.91	28,000
STF MV	135,000	8.35	36,000	213,000	5.92	41,000	348,000	6.86	77,000
STF FWS	23,000	3.20	2,000	64,000	5.38	11,000	87,000	4.80	13,000
STV MV	45,000	4.41	6,000	145,000	4.10	19,000	190,000	4.17	25,000
TOTAL	277,000	6.90	60,000	658,000	5.71	121,000	935,000	6.06	181,000

Bh

ACKNOWLEDGEMENT

PASIG CITY

REPUBLIC OF THE PHILIPPINES (CITY OF _____) SS.

MAR 14 2025

BEFORE ME, this _____ day of _____, 20____, personally appeared before me _____ with PRC Professional Identification Card with Registration No. 0001292 valid until 12/24/2027, known to me to be the same person who executed this instrument which he/she acknowledged before me as his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

Doc. No. 471 ;
Page No. 96 ;
Book No. 56 ;
Series of 2014

FERDINAND D. AYAHAO
Notary Public

NOTARY PUBLIC

For and in Pasig City and the Municipality of Pateros
Appointment No. 96 (2024-2025) valid until 12/31/2025
MCLE Exemption No. VIII-BEP003234, until 04/14/28
Roll No. 46377; IBP LRN 02459; OR 535886; 06/21/2001
TIN 123-011-785; PTR 2831461AA; 01/03/25; Pasig City
U-5, G/F West Tower PSE, Exchange Road
Ortigas Center, Pasig City Tel.+632-86314090

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Accredited Competent Person's Consent Form

Pursuant to the requirements under the prevailing Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "Consent Statement")

Public Report to be Publicly Released:

SEC Form 17-A - Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines and Press Release

Name of Company releasing the Public Report:

APEX MINING CO., INC.

Name of Mineral Deposit to which the Public Report refers to:

Maco Mine

Data Cut-off Date:

31 December 2024

Report Date:

28 February 2025

Consent Statement

I, Constancio A. Paye Jr., confirm that I am the Accredited Competent Person for the Public Report, and that:

- I am a Mining Engineer residing at 12 Platinum St., Phase 2 Monte Maria Subdivision, Catalunan Grande, Davao City
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (PMRC 2020 Edition).
- I certify that the Public Report has been prepared in accordance with the PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person-Mining Engineer as defined by the PMRC 2020 Edition, having a minimum of five years relevant experience in the style of mineralization and type of Mineral Deposit described in the Public Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Philippine Society of Mining Engineers (PSEM), MAEM International Inc., Davao City Chapter.
- I am a Consultant of Maco Mine — Apex Mining Co., Inc. (AMCI). I am not a holder of shares, options and/or warrant, tenement rights, and has no landlord-lessee relationship of land and/or infrastructure which has bearing in the Public Report.

- I assume responsibility for the Mineral Reserve Declaration for MPSA-225-2005-XI and MPSA-234-2007-XI of the Public Report prepared under my supervision.
- I have reviewed the Public Report to which this Consent Statement applies.
- I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Public Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mineral Reserves; and to the best of my knowledge, all technical information that are required to make this Public Report not misleading, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Public Report.
- I have attached to this Consent Statement copies of my relevant Professional Regulation Commission (PRC) professional identification card (PIC), Accredited Competent Person identification card (or accreditation certificate), and Professional Tax Receipt.

Consent

I consent to the release and public disclosure of the Public Report and this Consent Statement by the Board of Directors of APEX MINING CO., INC. for the purpose of the filing of SEC Form 17-A-Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines for calendar year 2024 only. For the avoidance of doubt, any extracts or summary of the said Public Report for purposes other than the foregoing would require my prior written consent.


Constancio A. Paye, Jr.

Name and Signature

Accredited Competent Person

February 28, 2025

Date



Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD





LAST NAME	▶ PAYE
FIRST NAME	▶ CONSTANCIO JR
MIDDLE NAME	▶ ALARVA
REGISTRATION NO.	▶ 0001292
REGISTRATION DATE	▶ 12/19/1977
VALID UNTIL	▶ 12/24/2027

MINING ENGINEER





PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

Be it known that by virtue of the authority vested in the Philippine Society of Mining Engineers, Inc. (PSEM), and pursuant to the Provisions of the Philippine Mineral Reporting Code (PMRC),
The PSEM Board of Directors hereby certifies

ENGR. CONSTANCIO A. PAYE, JR.

as an


ACCREDITED COMPETENT PERSON
(Mining Engineering)

Accreditation Number EM-ACP-074-0001292

by virtue of Board Resolution No. 2024-010 Series of 2024 dated November 10, 2024

Given this 21st day of November 2024


FRANCISCO J. ARAÑES, JR.
President


FELIZARDO A. GACACAD, JR.
Secretary



OFFICIAL RECEIPT
Republic of the Philippines
CITY OF DAVAO
OFFICE OF THE CITY TREASURER



Accountable Form No. 51 Revised August 1994	0000924327 D ORIGINAL
DATE 01/15/2025	NO. 0924327 D

PAYOR CONSTANCIO ALARVA PAYE JR 12 PLATINUM ST., MONTE MARIA 2, CATALUNAN, DAVAO C	FUND
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PROFESSIONAL TAX NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
Profession 40101020-2-1		300.00
PTR-2025, MINING ENGINEER LIC# 0001292, EXP. 12-24 2027 RENEWAL		
OPREFID: PTR-25-49420001292		
		300.00
Three Hundred Pesos		
CASH		
TOTAL		P
R.N. YANCA		ATTY. LAWRENCE D.
AMOUNT IN WORDS:		BANTIDING
2025-01-15 10:17:21		

<input type="checkbox"/> Cash <input type="checkbox"/> Check <input type="checkbox"/> Money Order	DRAWEE BANK	NUMBER	DATE
Received the amount stated above			
Revenue Collector		City Treasurer	

Note: Write the number and date of this receipt on the back of check or money order received.