Annex B: Mineral Resource Declaration for MPSA-225-2005-XI & MPSA-234-2007-XI

APEX MINING CO., INC.
Masara, Maco, Davao de Oro

22 February 2025

Engr. Luis R. Sarmiento, ASEAN Eng.
President & CEO
APEX MINING CO., INC. (AMCI)
3304-B West Tower, Tektite Towers,
Exchange Road, Ortigas Center, Pasig City, Philippines

Thru: Mr. Billy G. Torres
SVP – Chief Finance Officer, Treasurer and Compliance Officer

Mr. Eric S. Andal, Ph.D.
VP for Geology & Exploration

Dear Sir **Engr. Sarmiento**:

This is in reference to our Annual Report filing related to SEC 17-A for AMCI's Mineral Resources declaration with guidance from the recently passed Philippine Stock Exchange (PSE) Memorandum CN - No. 2025-0002 with subject: "EFFECTIVITY OF THE IMPLEMENTING RULES AND REGULATIONS OF THE PHILIPPINE MINERAL REPORTING CODE 2020 EDITION" dated 8 January 2025.

Please see below our declaration related to the reporting of Exploration Results and Mineral Resources for CY 2024 and with data cut-off date of 31 December 2024.

As an excerpt – in comparison with the previous Mineral Resources estimates of 2021 Technical Report based on contained gold ounces, 1.0 g/t Au cut-off, and net of mining depletion – MPSA-225 resulted with 4% higher Measured Mineral Resource, 17% higher Indicated Mineral Resource, and 200% increase Inferred Mineral Resource. The combined Measure and Indicated Mineral Resources is now at 11 Mt at 4.38 g/t Au with 1.4 Moz Au while 6.2 Mt at 4.4 g/t Au with 800 koz Au for Inferred Mineral Resource attributed to increased underground drilling activity that targeted deeper portions of veins. For MPSA-234, the combined Measured Mineral Resource and Indicated Mineral Resource estimated is 15% higher 1 Mt at 6.11 g/t Au with 190 koz Au. This is mainly due to the upgrading of previously blocked resources to higher Mineral Resource category through the recent drilling campaigns within Parcel IV of MPSA-234-2007-XI. Inferred Mineral Resource is significantly higher, with a 333% increase and now at 830 kt at 5.5 g/t Au with 100 koz Au attributed to most of the drill holes that targeted deeper extensions of veins.

I also wrote below an excerpt from PSE Memorandum CN - No. 2025-0002 for the guidance related to our Mineral Resource for the Annual Report SEC 17-A which is treated as a Public Report by the Philippine Mineral Reporting Code (PMRC) 2020.

Attached also is the signed and sealed Accredited Competent Person's (ACP) consent form, consent statement, and certificates.

Thank you.

Sincerely yours,

Darwin Edmund L. Riguer, MSc
GSP - Life Member & SEG - Fellow
ACP - Geology Reg No. 20-12-02

Excerpt from PSE Memorandum CN - No. 2025-0002, Section 4.5.2 – related to Annual Report

1. For the Annual reporting of Exploration Results & Mineral Resources in the Annual Report (SEC Form 17-A), there is not a need for a Technical Report and could instead be done through a review with a table of Mineral Resource, and the corresponding consent of the ACP, as in Section 4.5.2:

> 4.5.2 A summary of the Exploration Results and Exploration Target(s), if any, during the fiscal year should be reported in the annual report by the ACP-Geologist. If a Mineral Property has Mineral Resources and/or Mineral Reserves, the Issuer must also include discussions on such Mineral Resources and/or Mineral Reserves in its annual report by the ACP-Geologist and/or ACP-Mining Engineer, respectively. These discussions must specifically cover all of the following information (see Clause 18, PMRC 2020):
>
> 4.5.2.1 A summary of the results of the Issuer's annual review of its Mineral Resources and/or Mineral Reserves. An annual review is a comprehensive review by ACP(s) of an Issuer's declared Mineral Resources and Mineral Reserves estimates for the purpose of identifying any changes related to these estimates during the previous twelve (12) months and determining whether such changes have a material effect on the declared Mineral Resources and/or Mineral Reserves. The annual review should be conducted by the ACP(s).
>
> 4.5.2.2 The Issuer's Mineral Resources and/or Mineral Reserves as of the end of the Issuer's fiscal year, classified/categorized on the following basis in tabular form:
>
> a. By commodity type, including the tonnage (quantity) and grade(s) (quality(ies))
> b. By Mineral Resource category and/or Mineral Reserve category, and
> c. By geographical area based on the materiality of the Mineral Resources and Mineral Reserves to the Issuer
>
> 4.5.2.3 A comparison of the Issuer's Mineral Resources and Mineral Reserves for the current year against that from the previous year on the following basis:
>
> a. By commodity type, including the tonnage (quantity) and grade(s) (quality(ies))
> b. By geographical area based on the materiality of the Mineral Resource and/or Mineral Reserves to the Issuer
>
> 4.5.2.4 A summary of the governance arrangement and internal controls that the Issuer has put into place with respect to its estimation process to determine the Mineral Resources and/or Mineral Reserves estimates. (governance arrangement, like internal monitoring)

Mineral Resource Estimates

The estimate includes thirty-seven (37) epithermal veins controlled by the steeply dipping NW-trending Masara Fault and the associated WNW to EW structures. The estimated Mineral Resource for **MPSA-225-2005-XI** is summarized in Table 1. Detailed estimates per Mineral Resource classification for each identified domain are presented in [Annex or Appendix Sequence]. The estimate has an effective date of December 31, 2024, which served as the cut-off for the data included in the final database. Mineral Resources are reported above a cut-off grade of 1.0 g/t Au. The estimate has an effective date of December 31, 2024, which served as the cut-off for the data included in the final database. Mineral Resources are reported above a cut-off grade of 1.0 g/t Au.

Table 1. Summary of Mineral Resource Estimates for MPSA-225-2005-XI and MPSA-234-2007-XI

MPSA-225-2005-XI			
MINERAL RESOURCES ESTIMATES (1.0 g/t Au cut-off)			
CATEGORY	**TONS (Mt)**	**GRADE Au (g/t)**	**OUNCES Au (koz)**
Measured	3.4	4.77	510
Indicated	7.2	4.20	910
SUB-TOTAL	**11**	**4.38**	**1,400**
Inferred	6.2	4.4	800
MPSA-234-2007-XI			
MINERAL RESOURCE (1.0 g/t Au cut-off)			
CATEGORY	**TONS (kt)**	**GRADE Au (g/t)**	**OUNCES Au (koz)**
Measured	280	6.98	60
Indicated	730	5.78	130
SUB-TOTAL	**1,000**	**6.11**	**190**
Inferred	830	5.5	100

Note: Numbers for Measured Mineral Resource and Indicated Mineral Resource are rounded to second significant figures while first significant figure for Inferred Mineral Resource as prescribed by PMRC 2020.

Geology and Mineralization

The mineral property is located in the Southern Pacific Cordillera, a magmatic arc terrane bounded by the left-lateral Philippine Fault to the west and the Philippine Trench to the east. The geology of the tenement consists of a basement dominated by volcanic and volcaniclastic rocks of intermediate composition, locally identified as the Masara Formation, intruded by diorite and its facies of the Masara Intrusive Complex, and overlain by the intermediate volcanic and pyroclastic rocks of the Amacan Volcanic Complex.

The Au-bearing veins in the property are hosted by the Masara Formation and the Masara Intrusive Complex. Mineralization is controlled by structures related to the Philippine Fault. Porphyry Cu-Au deposits and skarn mineralization have also been identified in places within the tenement.

Gold mineralization within the district is polyphasal and generally comprised of massive sulphides, sulphides- and silica-rich breccias, plus quartz, carbonate and Mn-rich carbonates and silicates occurring either as stockworks or exhibiting drusy, vuggy, crustiform-colloform, cockade or colloidal textures.

Estimation Methodology

The geological model was developed using data from underground channel sampling and surface and underground drilling. A total of 74,181 pieces rockchip channel samples from 29,493 development faces were included in the compiled database. Drilling data added 1,429 pieces rockchip drill core split samples flagged as vein intercepts from 763 drill holes with a total meterage of 231,978 m. Out of these totals, 6,720 pieces rockchip channel samples and 110 pieces drill hole composites were identified to be within the six (6) veins estimated for **MPSA-234-2007-XI** with the rest attributed to **MPSA-225-2005-XI**. Samples were secured according to a Quality Assurance and Quality Control (QAQC) system and operational control procedures intended to ensure that samples gathered were denied of unwanted handling at all locations of underground sampling, drill core retrieval, drill core transport, drill core logging, drill core splitting or sample collection, sample preparation, and assaying. All samples were dispatched to an in-house sample preparation and a separate in-house assay facility prepared for geochemical analysis through standard sample preparation procedure of sort, dry (105°C), crush (95%<2mm), riffle split, pulverize with yield of 300 g (95% <75 um). Gold and silver were determined through 50 g fire assay with atomic absorption spectroscopy (AAS) finish. However, gravimetric method was exercised if gold-silver is >2 ppm. Basemetal (Cu, Pb, Zn) concentrations are analyzed by 5 g pulp in aqua regia digestion with subsequent analyte via AAS analysis. Check samples such as duplicates, certified reference material (CRM) standards, blanks independent of laboratory check samples were inserted for every batch of assaying, and were considered acceptable.

Vein solids were interpreted from underground channel samples and drill hole intercepts (Figures 1 and 2). Additionally, for **MPSA-225-2005-XI**, underground development mapping has shown that these veins are usually over one meter wide, and that low grade mineralization also persists in the alteration haloes typically up to a meter away from the vein, supported by assays from sampling. Three domains, the Main Vein (MV), Hanging Wall (HW), and Foot Wall (FW), were then modelled and estimated separately.

A geostatistical approach was adopted in estimation, using the ordinary kriging method for grade interpolation. A block model with dimensions of 15m (height) x 10m (along strike) x 5m (across strike) was used, reflecting the size of the selective mining units. Tonnages were estimated by calculating the volume of each block within the modelled solids multiplied by a uniform specific gravity of 2.6, as supported by sample analysis.

Mineral Resource blocks were classified based on the number and distance of available samples used to estimate each block. Measured blocks are those surrounded by samples from at least four sides, all within one-third of the variogram range. Blocks with at least two samples within two-thirds of the range are classified as Indicated, and those with at least one sample within the range are classified as Inferred. In cases where the interpreted solids extend beyond the range of the farthest sample, these portions were not included in the estimate.

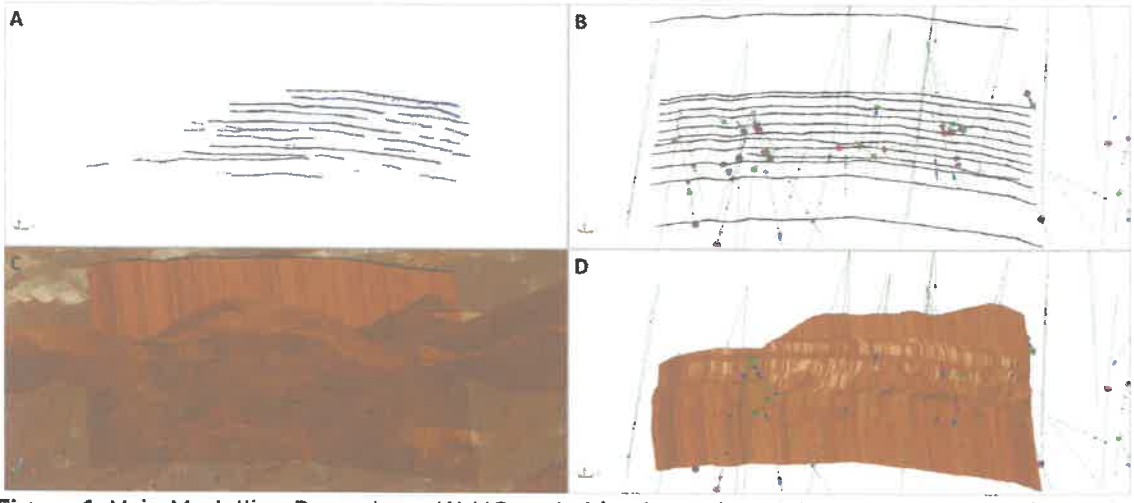

Figure 1. Vein Modelling Procedure: (A) UG rockchip channel samples used for modelling loaded in 3D (B) Interpreted vein outlines (C) Vein solid rendered from the interpreted sections (D) Final solid clipped to topography

Figure 2. Final Vein Models with the outlines of MPSA-225-2005-XI (green) and MPSA-234-2007-XI (orange)

Comparison with the Previous Mineral Resources Estimates

For **MPSA-225-2005-XI**, compared to the Mineral Resources estimated in the 2021 Technical Report[1], based on contained gold ounces and net of mining depletion, the Measured Mineral Resource is 4% higher while the Indicated Mineral Resource is 17% higher. This is due to the upgrading of previously blocked resources to higher Mineral Resources category through mine development. The Inferred Mineral Resource is significantly higher with a 200% increase attributed to increased underground drilling activity, mostly targeting the deeper portions of the veins. For **MPSA-234-2007-XI**, the combined Measured Mineral Resource and Indicated Mineral Resource estimated is 15% higher based on contained gold ounces compared to the figures in the 2021 Technical Report[1], net of mining depletion. This is mainly due to the upgrading of previously blocked resources to higher Mineral Resource category through the recent drilling campaigns within **Parcel IV** of **MPSA-234-2007-XI**. Inferred Mineral Resource is significantly higher, with a 333% increase

over the previous estimate, which is attributed to most of the drill holes targeting the deeper extensions of the veins.

Table 2. Comparison with the Previous Estimate of MPSA-225-2005-XI and MPSA-234-2007-XI

CATEGORY	MPSA-225-2005-XI					
	2024 Mineral Resources Estimates			2021 Mineral Resources Estimates		
	TONS (Mt)	GRADE Au (g/t)	OUNCES Au (koz)	TONS (Mt)	GRADE Au (g/t)	OUNCES Au (koz)
Measured	3.4	4.77	510	3.2	4.8	490
Indicated	7.2	4.20	910	5.4	4.5	780
SUB-TOTAL	**10.6**	**4.38**	**1,400**	**8.6**	**4.6**	**1,300**
Inferred	6.2	4.4	800	2.8	4.5	400

CATEGORY	MPSA-234-2007-XI					
	2024 Mineral Resources Estimates			2021 Mineral Resources Estimates		
	TONS (kt)	GRADE Au (g/t)	OUNCES Au (koz)	TONS (kt)	GRADE Au (g/t)	OUNCES Au (koz)
Measured	280	6.98	60	320	7.4	76
Indicated	730	5.78	130	520	5.3	89
SUB-TOTAL	**1,000**	**6.11**	**190**	**840**	**6.1**	**170**
Inferred	830	5.5	100	180	4.5	30

Note: Numbers for Measured Mineral Resource and Indicated Mineral Resource are rounded to second significant figures while rounded to first significant figure for Inferred Mineral Resource for both 2021 and 2024 Mineral Resources Estimates to conform with PMRC 2020.

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PRC PIC Registration No. 0001684 /
Valid Until 01 January 2028

Geological Society of the Philippines
Professional Representative Organization of the ACP

ACP ID No. 20-12-02 / Valid Until 01 January 2028

Professional Tax Receipt No. DDO2586775 /
Issued at Davao de Oro on 21 January 2025

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES) CITY OF PASIG CITY **) SS.**

BEFORE ME, this MAR 14 2025 day of _____, 20__, personally appeared before me _____ with PRC Professional Identification Card with Registration No. 0001684 valid until 01 January 2028, 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. 470;
Page No. 95;
Book No. 54;
Series of 2025

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

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, Darwin Edmund L. Riguer, confirm that I am the Accredited Competent Person for the Public Report, and that:

- I am a Geologist residing at 4226 Flora Vista Condominium, Peacock St., Fairview, Quezon City, Metro Manila.
- 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-Geologist 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 Geological Society of the Philippines.

- I am the Exploration Manager 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 following sections/portions of the Mineral Resource (Part 1, Item 1 – Mineral Resource) of the Public Report. I have overseen Isaac Norman D. Rivera (Apex Mining Co., Inc. (AMCI) Resource Geologist), on his calculation, compilation, data verification/validation, data interpretation, and writing of the Mineral Resource (Part 1, Item 1 – Mineral Resource) of the Public Report. I have also overseen Fianza T. Lab-oyan (Apex Mining Co., Inc. (AMCI) Geology Manager and Assistant Resident Manager-Maco Mine), Noe C. Caagusan (Apex Mining Co., Inc. (AMCI) Chief Geologist), Eric S. Andal (Apex Mining Co., Inc. (AMCI) VP for Geology and Exploration), all duly PRC-registered Geologists, on their co-supervision, calculation, compilation, data verification/validation, data interpretation, and writing of the Mineral Resource (Part 1, Item 1 – Mineral Resource) of the Public Report.

- 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 Resources; 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.

Darwin Edmund L. Riguer
Accredited Competent Person

2025 FEBRUARY 28
Date

PMRC

ACCREDITED COMPETENT PERSON
GEOLOGIST

NAME: DARWIN EDMUND L. RIGUER
ACP No.: 20-12-02
PRC ID No.: 1684
VALID UNTIL: January 01, 2028

This is to certify that the person whose name, signature and photo appear in this card is an ACCREDITED COMPETENT PERSON registered under the Competent Person Guidelines of the Geological Society of the Philippines and the Philippine Mineral Reporting Code.

DARWIN EDMUND L. RIGUER

CICERON A. ANGELES, JR.
Chair
Competent Person Accreditation Committee

KEVIN L. GARAS, PhD
President
Geological Society of the Philippines

If found, kindly email ... or write message to ...

Email: ...
https://www.geologyphil.com

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ RIGUER
FIRST NAME ▶ DARWIN EDMUND
MIDDLE NAME ▶ LUMABAN
REGISTRATION NO. ▶ 0001684
REGISTRATION DATE ▶ 10/06/2008
VALID UNTIL ▶ 01/01/2028

GEOLOGIST

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

24 7750399

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appertenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

Signature of Professional

CHARITO A. ZAMORA
Chairperson

ACCREDITED COMPETENT PERSON CERTIFICATE

PMRC

The GEOLOGICAL SOCIETY OF THE PHILIPPINES (GSP)

hereby certifies that

DARWIN EDMUND L. RIGUER

ACP Registration No.: 20-12-02

is a current and active Accredited Competent Person in Geology ("ACP – Geology")
as prescribed by the Philippine Mineral Reporting Code 2020 Edition since December 5, 2020,
who agrees to be bound by the Code of Ethics for Geologists,
and holds this accreditation until January 1, 2028.

Issued on this 14th day of February 2025.

CICERON A. ANGELES, Jr.
Chairperson
GSP - Mineral Reporting Code Committee

KEVIN L. GARAS, PhD
President, GSP

CERTIFICATION INTERNATIONAL
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

OFFICIAL RECEIPT

Republic of the Philippines
OFFICE OF THE TREASURER
Province of Davao De Oro

Accountable Form No. 51 (Revised August 1994)	ORIGINAL
DATE January 21, 2025	NO. DDO2586775 DDO2586775

PAYOR DAVAO DE ORO
RIGUER, DARWIN EDMUND L.
APEX

FUND

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
PROFESSIONAL TAX-OTHERS (GEOLOGIST)	403-2	₱ 395.00
TOTAL		₱

AMOUNT IN WORDS
THREE HUNDRED NINETY FIVE PESOS ONLY
395.00

☐ Cash ☐ Check ☒ Money Order	DRAWEE BANK	NUMBER	DATE

Received the amount stated above

By: _____
COLLECTION OFFICER

GRACE V. QUINTANA, CPA
PROVINCIAL TREASURER

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