

PRESS RELEASE – APEX MINING COMPANY

Overview

Apex appointed a new resident manager for its Maco Mine operations – Ferdie Agustin – with over 20 years' mine site operations and management experience in the Philippines

In January 2008 appointed new CEO President – Deo Contreras – with 40 years' experience in the Philippines' mining industry

Phase 1 pilot plant at Maco operating ore on development

Infrastructure development and ore development progressing

Commenced construction of new tailings facility to be complete before the end of Q2

Continued focus on adding further tenements around the existing mining operations and consolidating a larger long-term gold and copper porphyry potential

Commenced discussions with a potential partner for the assessment of the copper porphyry resource

Resource and reserve updates for Maco are expected to be released prior to year end

Maco Operations Review

In late 2007 the name “Maco Mine” replaced “Masara Mine” in recognition of the entire municipality where mining occurs on East Mindanao Island rather than of one particular village situated near the mine.

Maco Mine is still considered to be in the development phase while technical studies are completed and underground development is put in place to explore the orebody and upgrade the geological resources in preparation for stoping. In the process, this development has been opening large tracts of the ore body in preparation for stoping so that the development stays well ahead of the planned stoping and planned production rates can be sustained.

The experience gained in 2006 and 2007 has led to a better understanding of the orebody and has identified issues, including ground conditions, gas and water management, which were originally not foreseen.

A study to review the stoping methods indicated that under ideal conditions, the maximum production peaks at 1,900 t/d when multiple vein systems are being mined simultaneously. A production rate of 1,000 t/d to 1,500 t/d is considered achievable, taking into account the level of confidence in resources and physical mining conditions. The expansion of the mill in phases is underway. This phased approach aims to achieve the processing of a constant throughput of 700 t/d in 2008.

The approach for 2008 is to develop the infrastructure and ore drives in the vein systems where we have the highest level of confidence in the resource. This will allow us to convert as much as possible of the ore resource from inferred to indicated and measured status. At the same time, we are consolidating all of the existing geological and sampling data on these vein systems to identify which ore drives should be advanced outside the current plan as exploration drives and also to ensure that the current development follows the payable splits in the veins.

Plant and Infrastructure

During 2007 the 500 t/d pilot plant (Phase 1) operated on development ore while the technical review of the mill expansion and mine plan continued. The plant has shown that it can operate at rates of up to 700 t/d, but not on a sustainable basis. The mill expansion is to be phased in with the mine expansion, with the first phase to provide the capability to sustain 700 t/d that is scheduled from underground towards the end of 2008.

Flotation studies were originally started to reduce the amount of cyanacides in the ore including, copper, lead and zinc. Tests, however, have shown that saleable concentrates of these base metals can be obtained that could potentially double the value of the ore. Indications are that the additional flotation costs are essentially offset by the reduction in cyanide cost. Studies will be expanded further during 2008 with emphasis on differential flotation.

The design of the expansion of the tailings management facility was completed during Q3 2007 and the expanded tailings facility is being constructed in two phases to reduce the immediate impact on cash flow. The first phase of the facility will allow for production into 2009, with the timing of the second phase dependant upon the tailings consumed in the mine backfilling process.

New Top Management and Staff Training

A new general manager was recruited and took up his position during Q3 2007. Mr. Fernando (Ferdie) Agustin was previously employed by Philex Mining Corporation, the largest Philippine-owned mining company in the country, and has over 20 years of mine site operations and management experience. Ferdie has taken on the role of Vice President Operations and resident manager and is stationed at the mine site.

In addition, a new corporate administrative manager was recruited. Mr. Deo Contreras Jr also comes from Philex and has over 40 years of experience in the industry. Deo is based in Manila and has the role of Executive Vice President and general counsel. Joel Muyco as the President of Apex Mining Company announced his retirement in Q3 2007 and Deo has also been performing the duties of President since then. He was appointed CEO and President of Apex Mining Company on January 14, 2008.

These appointments have instilled a new enthusiasm and a higher degree of responsibility in the work force and major advances have been made in streamlining the organizational structure with both cost reductions and improved productivity.

Staff training continues to focus on expanding experience and securing properly trained staff in a difficult labor market. An expatriate training manager has been appointed and nationally accredited training programs have commenced at the mine with an emphasis on the training of trainers.

Apex has, for some time, been evaluating the copper-gold porphyry potential of the Maco property. After having been approached by a number of companies we have now commenced discussions with a limited number of major international mining companies relating to exploration and possible development of the copper-gold porphyry resources existing on the concession.

Exploration and Underground Development

Drilling to define the vein extensions on strike and at depth from old workings continued through Q4 2007, with 17,409 meters of diamond drilling being completed for the year ended December 31, 2007, bringing the total drilled to 43,369 meters since the program began.

We are planning to commence drilling and associated work to confirm and expand the historical copper porphyry resource (historical reserve) of approximately 80 million tonnes with 0.4% copper and 0.4 g/t gold on the property. The region is known for its considerable copper porphyry deposits.

In the mid 1970s, the property had a limited open pit copper operation based on the Theresa and Kurayao porphyry deposits. An internal feasibility study based on mineable resources (neither JORC nor NI 43101 compliant) at the time indicated approximately 80 million tonnes at 0.4% Cu and 0.4 g/t Au. A recent review of geological data indicates potential for the smaller porphyry stocks to merge at depth

Gold Production for Q4 2007 and Twelve Months Ended December 31, 2007

During the quarter ended December 31, 2007 26,901 tonnes of lower-grade development ore was processed through

the pilot plant at 2.6 g/t. Gold recovered from the plant in the period was 1,957 oz. gold sold in the quarter was 2,196 oz. Comment: Have deleted sentence on gold sold to avoid issue on sales/excise tax.

For the twelve months ended December 31, 2007, 84,965 tonnes were processed through the plant at 3.2 g/t Au and 13.59 g/t Ag. Gold recovered in the year was 7,228 oz. and gold sold was 7,155 oz. The mine also produced 21,790 oz of silver in the year.

Financial Results for the Twelve Months Ended December 31, 2007

Gold sales from Maco during the year were offset against capital costs, in accordance with our accounting policies, as the plant has not reached commercial production.

Outlook

The technical review of the mill expansion and mine plan at the Maco operation is expected to yield cost savings in capital and efficiencies in the plant. Even though only limited work has been undertaken on the copper-gold porphyry resources located on the property so far, more focus will be given to evaluate what seems to be very significant copper porphyry potential. A number of international companies have approached Apex with the purpose of developing an exploration joint venture. These opportunities are being considered. The focus at Maco will continue to be on the technical review of the plant expansion and mine plan.

The pilot plant has been operating well and above budget in the first few months of 2008. The review of the mill expansion and mine plan is currently being finalized.

SAFE HARBOUR STATEMENT

Certain statements contained herein, as well as oral statements that may be made by our company or by officers, directors or employees of our company acting on our behalf, that are not statements of historical fact, may constitute "forward-looking statements" and are made pursuant to applicable and relevant national legislation (including the Safe-Harbour provisions of the United States Private Securities Litigation Reform Act of 1995) in countries where we conduct business and/or investor relations. Forward-looking statements, include, but are not limited to those with respect to the price of gold, the estimation of mineral reserves and resources, the realization of mineral reserves estimates, the timing and amount of estimated future success of exploration activities, the timing and amount of production estimates, targeted production cash costs and forecasted cash reserves, our hedging practices, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risk, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "does not expect", "is expected", "targets", "budget", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or equivalents or variation, including negative variation, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities. Although we have attempted to identify important factors that could cause actual

actions, events or cause actions events or results not to be anticipated, estimated or intended, there can be no assurance that forward looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, we undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

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