



CIRCULAR FOR BROKERS NO. _____

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others: <u>Lifting of</u>
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance	<u>Trading Halt</u>
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice	_____

Date : **September 5, 2005**
 Company : **APEX MINING CO., INC.**

This is in reference to Circular for Brokers No. 3929-2005 dated August 25, 2005, pertaining to the Share Purchase Agreement signed by various stockholders of Apex Mining Co., Inc. ("APX" or the "Company") with Crew Gold Corporation and its affiliate Mapula Creek Gold Corp. involving 72.87% of the issued and outstanding capital stock of the Company.

In relation thereto, the Company submitted the attached disclosure containing additional information on the above-mentioned transaction.

In order to give all concerned parties sufficient time to evaluate the disclosure submitted by the Company, the trading halt issued on APX's shares **shall be lifted at 10:00 a.m. tomorrow, September 6, 2005.**

For your information.

(Original Signed)
JANET A. ENCARNACION
OIC, Disclosure Department

Noted by:

(Original Signed)
JURISITA M. QUINTOS
Senior Vice President

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408

September 5, 2005

MS. JANET A. ENCARNACION
OIC, Disclosure Department
Philippine Stock Exchange
PSE Centre, Exchange Road
Ortigas Center, Pasig City

Dear Ms. Encarnacion,

This is in reply to your e-mail-letter dated August 25, 2005, regarding your request for additional information on the Share Purchase Agreement of Crew Gold Corporation and Mapula Creek Gold Corp. with various shareholders of Apex Mining Co., Inc.

1. Reason or purpose of the transaction, including benefits expected to be accrued to Company as a result of the transaction:

Company is not privy to the reason for the transaction. However, with the investment from an international mining firm and its Philippine affiliate, it is expected that the Company will be able to improve its mining operations on a commercially viable scale.

2. Terms and conditions of the transaction:

a. Percentage and actual number of shares of voting securities to be purchased directly or indirectly by CGC and MCGC:

	Crew Gold Corp.	Mapula Creek Gold	Total
Class "A" shares	--	338,720,846	338,720,846
Class "B" shares	211,245,678	--	211,245,678
Total	211,245,678	338,720,846	549,966,524

b. Purchase price per share and aggregate amount of consideration:

Aggregate purchase price = US\$6,600,000.00 (or peso equivalent of Php 369,771,600.00 at the exchange rate of Php 56.026)
Purchase price per share = Php 0.6724

c. Principle followed and/or valuation method used in determining price per share and total value of transaction, basis upon which consideration was determined

Purchase price was negotiated by and between the parties.

d. Terms of payment and/or payment arrangements

Purchase price (including certain Tag Prices) and stock certificates are held in escrow and shall be released only upon completion of certain conditions precedent on Closing Date and/or curing of certain outstanding issues identified during due diligence. Escrow agents are Unionbank of the Philippines and the Manila Banking Corporation.

Tag Prices shall be released from escrow upon curing of the following issues:

Issue	End of Curing Period
1. Completion of the listing in the PSE of Class A and B shares of the Company	02 January 2006
2. Approval of the Company's applications with the Mines and Geosciences Bureau of the DENR for Mineral Production Sharing Agreement (MPSA)	02 January 2006
3. Existence of contractors with apparent access to and contractual rights to mine in the areas covered by the MPSAs;	04 October 2005
4. Existence of outstanding debts and liabilities in the books of account of the Corporation;	04 October 2005
5. Existence of pending or possible liabilities.	06 July 2010 (end of holding period)

e. Timetable for implementation, related regulatory requirements

Closing Date is set on October 26, 2005 or on such later date as the parties may agree in writing, but in no event later than January 2, 2006. Upon Closing, the purchase price (including any Tag Price released) shall be released from escrow and paid to the Sellers and the stock certificates shall be released from escrow and delivered to the Buyers.

The Company has been informed that, prior to Closing Date, the Buyers intend to undertake a tender offer for the balance of the outstanding Class "A" and Class "B" shares of the Company.

f. Other conditions precedent

Aside from the customary conditions precedent to Closing, the parties have agreed on the following conditions precedent:

- a. Execution of a Deed of Assignment between the Company and Jake Mining Corporation regarding the Company's claim against Southeast Mindanao Gold Mining Corporation pending with the Philippine Supreme Court;
 - b. the Company obtaining a valid Temporary Mining Permit authorizing the Company to continue operations within the area covered by the mining leases and MPSA applications of the Company;
 - c. Sellers permitting the Buyers to take all necessary security measures (including the placement of security personnel within the Company's premises and the area covered under the MPSA applications) to prevent the removal of personal properties from within the Company premises and the area covered under the MPSA applications.
3. *Identity of sellers and any material relationship among the parties involved, its directors/officers or any of its affiliates*

Sellers are:

The Manila Banking Corp.
Raymund B. Puyat
Zero One Holdings Inc.
Westwind Five Advertising Co., Inc.
Feliciano L. Dela Cruz
Eric R. Tagle
Manila Interpublic Devt. Corp.
Amorsolo Trading Corp.
ABP Holdings Corp.
Gardwell Security Agency Inc.
Mina Del Oriente Inc.
Manila Newtown Devt. Corp.
Southern Horizon Mining Corp.
TMBC Employees Retirement Fund
Capitol City Farms
Luis B. Puyat
Manila Bankers Life Insurance Corp.
Jake Mining Corporation
Oro East Mining Corporation
Apex Mining Co., Inc.
Eastern Horizon Mining Corp.
East Asia Integrated Livestock Inc.

The Company is not aware of any prior relationship between any of the Sellers and any of the Buyers.

4. Background or profile of Buyers

CREW GOLD CORPORATION (formerly Crew Development Corporation), a corporation organized and existing under the laws of the Yukon Territory of Canada, with registered office address at Suite 411, 837 W. Hastings Street, Vancouver, British Columbia, V6C 3N6 Canada. Its head or administrative office is at Abbey House, Wellington Way, Weybridge, Surrey KT 13 OTT, U.K).

a. Date of Incorporation and Nature of Business

Date and Place of Incorporation – 31 March 1980, Yukon Territory, Canada
 Nature of Business – Mining

b. Discussion of major projects and investments

Crew Gold Corporation is an international mining company focused on identifying, acquiring and developing mineral resource projects worldwide. At present, Crew Gold Corporation operates a high-grade gold mining operation in Greenland with an annual gold production of around 120,000 ounces. Crew Gold Corporation controls development projects in Greenland.

c. Capital Structure

	Number of Shares
Authorized Capital Stock	500,000,000
Shares Outstanding	194,986,515
Number of Options outstanding	4,205,000
Shares plus Options	198,041,515

Convertible loan	4,944,446
Fully diluted	202,985,961

d. List of subsidiaries and affiliates (with percentage holdings)

The principal subsidiaries of the Crew as at present are as follows:

Subsidiary	% Interest
Nalunaq Gold Mine A/S (Greenland)	82.5%
Crew Minerals AS (formerly Crew Norway AS)	100%

e. Board of Directors and principal officers

Name	Designation
Jan A. Vestrum	President and Chief Executive Officer
Hans Christian Qvist	Executive Chairman
Cameron Belsher	Director
Brian Hosking	Director
Dr Michael Price	Director
William LeClair	Director

f. Latest Audited Financial Statements

Summarized Financial Results as at June 2004
In thousand of Canadian Dollars

Mineral Sales	--
Direct cost of mineral sales	--
Amortization	--
Administration, office and general	\$ 6,622
Professional fees	\$ 949
Other income	\$ 3,632
Net (loss) Profit	\$ (3,842)
Earnings per share	\$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	143,245,571
Cash flow from operations	\$ (6,627)
Cash and cash equivalents	\$ 2,682
Total Assets	\$ 100,060
Long Term debts	\$ 18,899
Shareholders' equity	\$ 62,920

g. Other relevant information

None.

MAPULA CREEK GOLD CORPORATION, a corporation organized and existing under the laws of the Republic of the Philippines, with office address at Unit 806, 8th Floor, The Taipan Place, Emerald Avenue, Ortigas Business District, Pasig City, Republic of the Philippines

a. Date of Incorporation and Nature of Business

Date and Place of Incorporation – 05 August 2005, Manila
 Nature of Business – Primary: Holding Company; Secondary: Mining

b. Discussion of major projects and investments

Other than the investment in the Company, Mapula Creek Gold Corporation has no major projects or investments.

c. Capital Structure

Authorized Capital Stock	Php86,000,000
Paid up and fully subscribed	Php21,500,000
Class A shares	60% @ Php 100.00 per share (Crew Minerals Philippine, Inc. Retirement Fund)
Class B shares	40% @ Php 2,000.00 per share (Crew Gold Corporation)

d. List of subsidiaries and affiliates (with percentage holdings)

Principal stockholders of Mapula Creek Gold Corporation are, as follows:

Stockholder	% Interest
Crew Minerals Philippine Inc. Retirement Fund	60%
Crew Gold Corporation	40%

e. Board of Directors and principal officers

Name	Designation
Leo Cleto Gamolo	Chairman/President
Andres Torres	Director
Genoveva Ruina	Director
Timoteo Aquino	Director
Ben Delos Reyes	Director
Meredith Maliwat	Treasurer
Leo Dominguez	Corporate Secretary
Ariel Arriola	Assistant Corporate Secretary

f. Latest Audited Financial Statements

No Financial Statements.

g. Other relevant information

None.

- Any arrangement or understanding among members of both former and new control groups and associates with respect to election of directors

The Company is not aware of any agreements or arrangements between the parties as regards any change of the board of directors or management.

6. *Interest which directors of the parties to the transaction have in the transaction*

None.

7. *Effect on ownership structure of the Company, before and after the transaction:*

BEFORE (as of July 2005)			AFTER		
Name of Stockholder	No. of Shares	% to Total OCS	Name of Stockholder	No. of Shares	% to Total OCS
The Manila Banking Corp.	337,244,002	44.685	Mapula Creek Gold Corp.	338,720,846	44.880
PCD Nominee Corp.	148,452,263	19.670	Crew Gold Corp.	211,245,678	27.990
Raymund B. Puyat	61,546,889	8.155			
Zero One Holdings Inc.	26,051,662	3.452			
Westwind Five Advertising Co., Inc.	24,357,158	3.227			
Feliciano Dela Cruz	20,023,774	2.653			
Eric R. Tagle	20,023,773	2.653			
Manila Interpublic Devt. Corp.	16,385,690	2.171			
Zero One Holdings Inc.	12,650,000	1.676			
Amorsolo Trading Corp.	8,614,974	1.141			
ABP Holdings Corp.	6,950,054	0.921			
Cualoping Sec. Corp.	6,150,134	0.815			
Gardwell Security Agency Inc.	5,790,488	0.767			
PCD Nominee Corp. (Non-Filipino)	3,792,876	0.502			
Mina Del Oriente Inc.	3,610,000	0.478			
Manila Newtown Devt. Corp.	2,511,047	0.333			
Southern Horizon Mining Corp.	1,665,129	0.221			
TMBC Employees Retirement Fund	1,589,158	0.210			
Rexlon Industrial Corp.	1,006,525	0.133			
Cualoping Sec. Corp.	882,830	0.117			

8. *Effect(s) on the operation and business of the Company, if applicable:*

a. *Authorized capital stock*

No change in the authorized capital stock. Authorized capital stock of the Company remains at 800,000,000 shares of stock, divided into 480,000,000 Class "A" shares and 320,000,000 Class "B" shares.

b. *Nature of business*

No change in the nature of business.

c. *Capital Structure*

No change in the capital structure. The total outstanding and issued capital stock is still as follows:

Total Class "A" shares	458,981,818
Total Class "B" shares	295,731,885
Total Outstanding and Issued Shares	754,713,703

d. *Change in Board of Directors and management*

The Company is not aware of any agreements or arrangements between the parties as regards any change of the board of directors or management.

9. *Statement as to steps taken to safeguard interest of other shareholders of the Company*

Buyers have announced their intention to conduct a tender offer in accordance with the Securities Regulation Code. Requisite publications were made in Abante Tonite on 25 August 2005 and in Philippine Daily Inquirer and Manila Bulletin on 26 August 2005. The intention to make tender offer was likewise announced in ANC News Channel on 25 August 2005. Unless there are any extensions, the tender offer period is scheduled to expire on 24 October 2005.

10. *Other relevant information*

None.

We will provide you with a copy of the Share Purchase Agreement once we get hold of our official copy.

Thank you.

Very truly yours,

MIGNON L. BRAGAIS
Assistant Corporate Information Officer
APEX MINING CO., INC.
6th Floor, TMBC Bldg.
6772 Ayala Ave., Makati City