

# Apex Resources Inc. To Purchase 100% of Lithium Brine Property In Nevada, USA

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Vancouver, Jan. 9, 2024 - [Apex Resources Inc.](#) ("Apex" or the "Company") (TSXV:APX) is pleased to announce that it has entered into a share purchase agreement (the "SPA") to acquire all the shares of an arm's length corporation holding a 100% option over the consolidated mineral rights of the Lithium Creek Property (the "Property") in Nevada, USA (the "Acquisition").

## Acquisition Highlights

- Consolidation of a large scale land package, comparable in size and geology to Albemarle's Silver Peak Mine in Clayton Valley, Nevada.
- Location: Situated off a major highway, in an area of historic basin development and geology associated with lithium mineralization.
- Very Limited Modern Exploration: Lithium exploration and development has not been seriously conducted in the area.
- Significant Infrastructure in Place: The district has substantial infrastructure including roads, railways, highways, permits, national and local power and a skilled workforce in neighboring towns and cities.
- Accelerated Pathway to Exploration: Utilizing the infrastructure and a Tier 1 exploration team can result in accelerated results.

Mr. Jay Roberge, President [Apex Resources Inc.](#) stated, "We are very pleased to announce this acquisition which offers Apex shareholders exposure to the potential of a low-cost lithium brine project targeting a "Made in America" battery supply chain, ideally located in the prolific State of Nevada, home to the only commercial lithium brine production in the USA and the first Tesla Gigafactory in the USA."

## The Lithium Creek Property

The Lithium Creek Property consists of 40 claims covering 800 acres of unpatented placer mining claims located on public lands controlled by the Bureau of Land Management, within Churchill County, Nevada, USA.

Surface mapping, shallow brine sampling and nearby producing geothermal aquifers provides strong evidence for a large, preserved and untapped lithium-boron bearing brine body to exist proximal to two lithium-boron prospects, each displaying brines with lithium in anomalous concentrations at shallow depths.

## Lithium Creek Location Map

<https://apxresources.com/site/assets/files/5405/location-map.jpeg>

Lithium bearing brines were discovered in shallow waters (1-2 meters below surface) via sampling from a series of historic shallow wells and hand dug pits. Laboratory analyses indicate lithium concentrations range

from 18 mg/L in shallow surficial groundwater brines to 330 mg/L proximal to property claims. Boron is also present at concentrations up to 400 mg/L. Modern exploration for lithium and boron bearing brines or clays have not been attempted in this part of Nevada.

The prospects are in or near outflow zones from geothermal upwelling in the vicinity of certain geothermal systems. Geothermal fluid is understood to liberate lithium from rhyolitic tuffs and lithium bearing clays. This upwelling appears to manifest at the ground surface as an area of diffuse perennial discharge of brine waters with concentrations of lithium ranging up to 20 mg/L in the creek flowing through the southern portion of the property and is expected to influence the potential lithium brine reservoir in the basin.

The conceptual model for the property is similar to the conceptual model for Clayton Valley, Nevada. Clayton Valley contains the only commercially operating closed basin lithium brine mine operation in North America. The model holds that groundwater recharge from infiltration of precipitation and underflow through lithium rich volcanic material collects in a structurally closed basin where it can be enriched and concentrated through geothermal processes.

Geothermal waters in Clayton Valley historically emanated as surficial geothermal springs with lithium concentrations of approximately 40 mg/L prior to brine pumping. These geothermal waters are expected to be of meteoric source with elevated temperatures due to the high geothermal gradients in the region. The model suggests some of these waters make their way through the basin fill in Clayton Valley via fault planes, joints, and other natural fractures. Basin fill materials, containing lithium in solid form, are then leached by interaction with the local groundwater. This interaction could release lithium that is absorbed or associated with highly soluble phases. Lithium contained in the exchangeable layers of clays may also be released due to the increased weathering rates of the elevated temperature fluids and cation exchange through contact with basin inflow water. These interactions likely have been occurring over the timeframe of the Pliocene and are conceptual to the formation of the lithium brines that are produced from Clayton Valley.

The conceptual model described for the lithium brine system at Clayton Valley also fits the conceptual model for lithium brine occurrence at the Property. Existing data strongly suggests the project claims are located within hydraulically closed basins with multiple structural boundaries. The claims are expected to be proximal to discharge zones from convective upwelling of geothermal systems. Drill results from a proximal geothermal field suggest brines generated from these systems are in contact with smectite clays, rhyolitic ash flows and tuffs which could provide ample source material for soluble lithium. Figure 2 provides a conceptual model for the Clayton Valley lithium brine deposit and the Lithium Creek brine prospect.

Image: Conceptional Model for Basin Brine Aquifer System

<https://apxresources.com/site/assets/files/5405/lithium-storage-model.jpeg>

Exploration work near the discovery area can commence immediately with a view to begin drill testing when targets are refined. Press releases should be anticipated regularly over the coming weeks and months, subject to receiving the necessary regulatory approvals.

#### Transaction Summary

Pursuant to the SPA dated January 8, 2024 between the Company and 1434001 B.C. Ltd. ("1434001"), the Company shall acquire all of the shares of 1434001 in exchange for a cash payment of USD \$80,000.00 and the issuance of 18,000,000 common shares of Apex (the "Payment Shares"). The Payment Shares are subject to release restrictions as follows: 12.5% of the Payment Shares will be released on closing of the Acquisition and an additional 12.5% of the Payment Shares will be released every 3 months after the closing date. Upon completion of issuing all Payment Shares, 1434001 will become a wholly-owned subsidiary of the Company, which holds an exclusive option to acquire a 100% interest in the Property (the "Option"). There will be no finder's fees payable with respect to the Acquisition. The terms of the Option provide for 1434001 to acquire 100% of the Property by completing the following:

Date for Completion	Option Payment (USD)	Exploration & Development Expenditures (USD)
Down Payment (non refundable)	\$50,000 (Paid by 1434001)	
1st Anniversary of Effective Date*	\$100,000	\$300,000
2nd Anniversary of Effective Date	\$150,000	\$500,000
3rd Anniversary of Effective Date	\$300,000	\$1,000,000
4th Anniversary of Effective Date	\$600,000	\$2,000,000
5th Anniversary of Effective Date	\$1,200,000	\$3,000,000
6th Anniversary of Effective Date	\$Nil	\$5,000,000
TOTAL	\$2,400,000	\$11,800,000

\*The Effective Date of the Option is August 25th, 2023.

#### Financing and Issuance of Stock Options

1. The Company plans to complete a non-brokered private placement financing of up to 11,430,000 units at a price of \$0.07 per unit (the "Unit") for gross proceeds of up to \$800,100 (the "Financing"). Each Unit is comprised of one Apex common share and one share purchase warrant (the "Warrant"). Each Warrant will be exercisable to acquire one Apex common share at an exercise price of \$0.12. The Warrants will have an expiry date of two years from the date of issue (the "Expiry Date"). If at any time prior to the Expiry Date, the Company's common shares trade at or above a price of \$0.20 per common share on the TSX Venture Exchange (the "Exchange") for a period of 10 consecutive trading days commencing four months plus one day after the issue date, the Company may, at its option, accelerate the Expiry Date by issuing a press release announcing such acceleration (the "Acceleration Press Release"), and, in such case, the Expiry Date shall be deemed to be the 30th day following the date of issuance of the Acceleration Press Release.

In addition, the Company has granted 1,500,000 incentive stock options to directors, officers, consultants and advisors to the Company in accordance with the Company's Stock Option Plan. The incentive stock options are exercisable at \$0.10 per share for a period of five years.

The planned Acquisition, Financing and grant of incentive stock options are subject to approval by the Exchange. All shares issued pursuant to the SPA, Financing and exercise of warrants will be subject to a four month hold period from the closing date.

#### Qualified Person and NI 43-101 Disclosure

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 and reviewed and approved by Geoffrey Baldwin, P.G. (Lic. No. 10037), a Qualified Person who is independent of Apex and who acts as Apex's Qualified Person. Mr. Baldwin has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Qualified Person as defined in the 2014 Edition of the "CIM Definition Standards for Mineral Resources & Mineral Reserves."

#### About Apex Resources Inc.

Apex is a mineral exploration company engaged in the business of the acquisition, exploration and development of mineral resource properties. Apex's common shares trade under the symbol "APX" on the

TSX Venture Exchange (TSX-V).

On Behalf of the Board of Directors of

[Apex Resources Inc.](#)

Jay Roberge

President

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