

Apex Resources Inc. Update on Trading Halt

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Vancouver, Feb. 26, 2024 - The trading on [Apex Resources Inc.](#) ("Apex" or the "Company") (TSXV:APX) common shares on the TSXV was halted on January 9, 2024. As previously announced, Apex 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") and a summary of the transaction is provided below.

The Acquisition is deemed to be a Fundamental Acquisition by Apex and consequently, the Company is currently complying with the requirements of TSXV's Policy 5.3 - Acquisition and Disposition of Non-Cash Assets. As per TSXV requirements, trading of the Company's common shares were halted and will remain halted until receipt of TSXV's approval of the Acquisition. Further updates will be provided as the TSXV's review process of the Acquisition progresses.

Acquisition 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 voluntary pooling restriction as follows: 12.5% of the Payment Shares will be released on three months after closing of the Acquisition and an additional 12.5% of the Payment Shares will be released every three months thereafter. 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	Exploration & Development Expenditures (USD)
	(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.

Following the exercise of the Option and acquiring 100% of the Property, the vendor of the Property (the "Seller") will be entitled to the following additional consideration on meeting certain milestones:

(1) US\$500,000 upon completion of a Preliminary Economic Assessment;

(2) US\$1,000,000 upon completion of a Pre-Feasibility Study; and

(3) US\$1,000,000 upon completion of a Feasibility Study

The Property is also subject to a 3.0% Gross Overriding Royalty (the "Royalty") and one-half (1/2) of the Royalty can be purchased after three years following commencement of commercial production on the Property for US\$5,000,000 payable to the Seller.

Financing Update

The Company also announces that it will continue with its planned 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") as announced in its news release dated January 9, 2024.

The planned Acquisition and Financing 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.

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.](#)

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