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## **Apex Receives Final Approval of Lithium Creek Option Acquisition and Closes Financing**

**Vancouver, May 23, 2024** – Apex Resources Inc. (“Apex” or the “Company”) (TSXV: APX) is pleased to announce that the Company has received final acceptance from the TSX Venture Exchange (“TSXV”) of the previously announced acquisition of all the shares of 1434001 B.C Ltd. (“1434001”), 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”) pursuant to a share purchase agreement dated January 8, 2024, as amended on May 13, 2024 (the “SPA”).

Pursuant to the SPA, the Company acquired 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 will be deposited into a TSXV Tier 2 Value Escrow Agreement and released in accordance with the provisions thereof. Upon completion of issuing all Payment Shares, 1434001 which holds an exclusive option to acquire a 100% interest in the Property (the “Option”) will become a wholly-owned subsidiary of the Company. The terms of the Option provide for 1434001 to acquire 100% of the Property by completing the following:

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

\*The Effective Date of the Option is August 25<sup>th</sup>, 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.

Concurrent with the closing of the Acquisition, the Company has closed the non-brokered private placement (the “Financing”) through the issuance of 9,000,000 units (the “Units”) for gross proceeds of \$630,000. Each Unit is comprised of one common share of the Company (an “Apex Share”) and one share purchase



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warrant (a "Warrant"), with each Warrant entitling the holder to purchase an additional Apex Share for a price of \$0.12 and expires on May 22, 2026 (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 TSXV 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.

All of the Apex Shares issued pursuant to the Financing will be subject to a four-month and one day 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 TSXV

On Behalf of the Board of Directors of

#### **Apex Resources Inc.**

Jay Roberge  
President

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