



The Jersey - Emerald

A Canadian Critical & Precious Metals Project



Apex Resources Inc. (“Apex”) TSXV: APX



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Technical Information: Linda Caron, P. Eng., a qualified Person as defined by National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mining Projects, has reviewed and approved of the technical disclosure in this presentation. The scientific and technical information about the Jersey-Emerald Project (the "Property") set out in this presentation was partly obtained from the NI 43-101 Technical Report for the Property, "Resource Estimate For The Jersey – Emerald Project", dated September 3, 2021, (the "Technical Report") authored by Moose Mountain Technical Services for Apex and filed on SEDAR. Information relating to the 2021 MRE on slide 16 was obtained from the Apex Resources Inc. News Release dated September 10, 2021.



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Apex's Jersey – Emerald property plan is to create a portfolio of commodities that are:

- strategically important, scarce, and in a safe political environment,
- with production potential, minimal capital cost, and exploration upside.

Apex has:

- advanced *tungsten* deposits (with associated porphyry Mo and Au),
- advanced zinc deposits (critical minerals) with associated Pb and Ag,
- separate gold and silver, veins and replacement deposits.

Unlike other companies exploring for tungsten, molybdenum, lead, zinc, and gold, Apex has them all at Jersey-Emerald and adjoining Ore Hill Properties, making it **one of the most diverse mining projects in Canada.**



- ✓ A unique property with two productive deposit types:
Tungsten, with associated porphyry molybdenum and gold;
Zinc, with associated lead and silver.
- ✓ Located in southeastern British Columbia, Canada proximal to USA.
- ✓ Mining-friendly jurisdiction, successful First Nations referrals, minimal environmental concerns, strong social license, welcoming local community, and successful history of permitting for exploration.
- ✓ Full access to infrastructure, including road, railway, power, and proximity to refinery and smelter.
- ✓ Existing surface and underground infrastructure (+\$100 million cost to replicate underground workings and roads, private fee simple lands).



Salmo population: 1,139

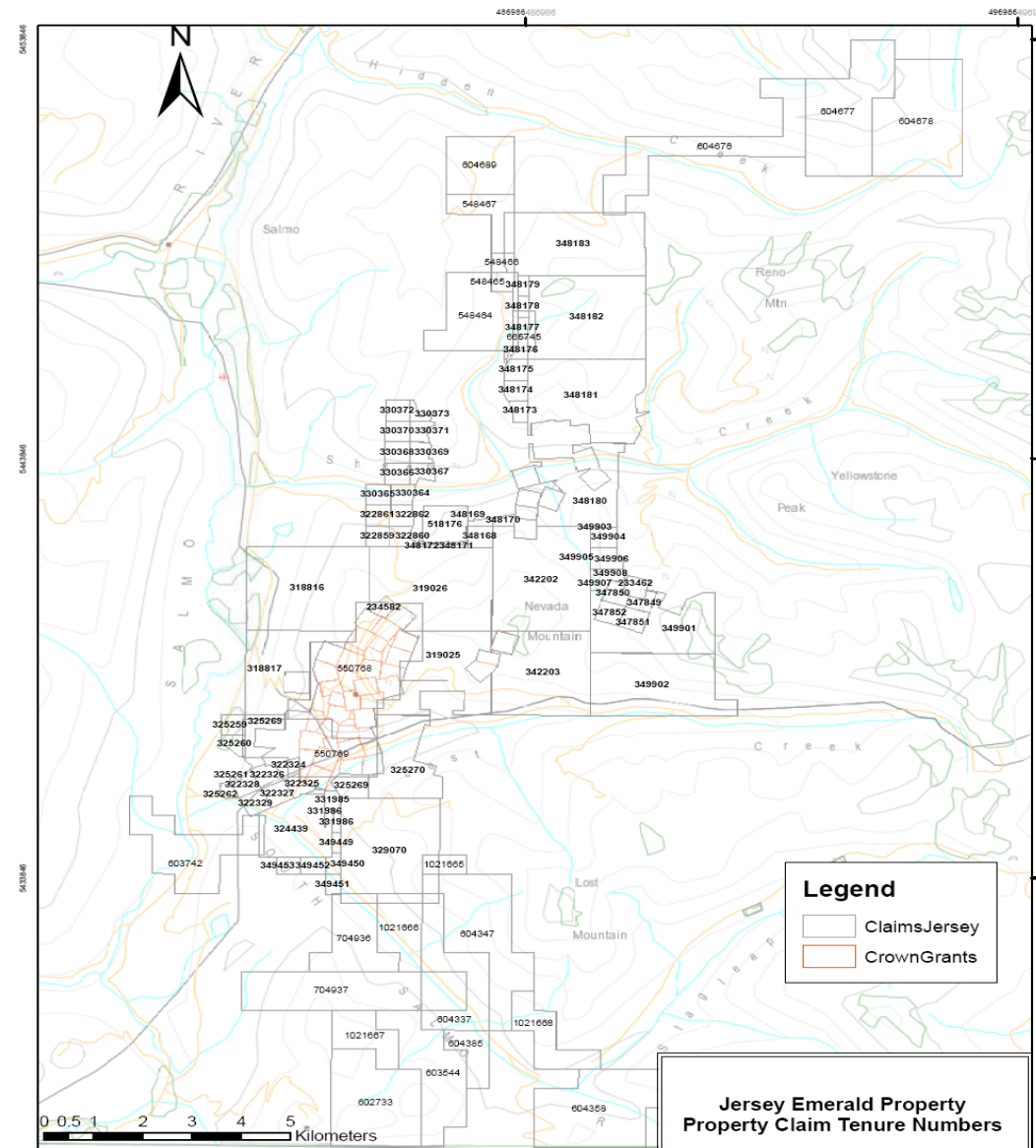
Distance to Trail, BC:	48 km W
Distance to Nelson, BC:	49 km N
Distance to Spokane, WA:	190 km S
Distance to Calgary, AB:	566 km NE
Distance to Vancouver, BC:	660 km W

Mineral Claims & Crown Grants

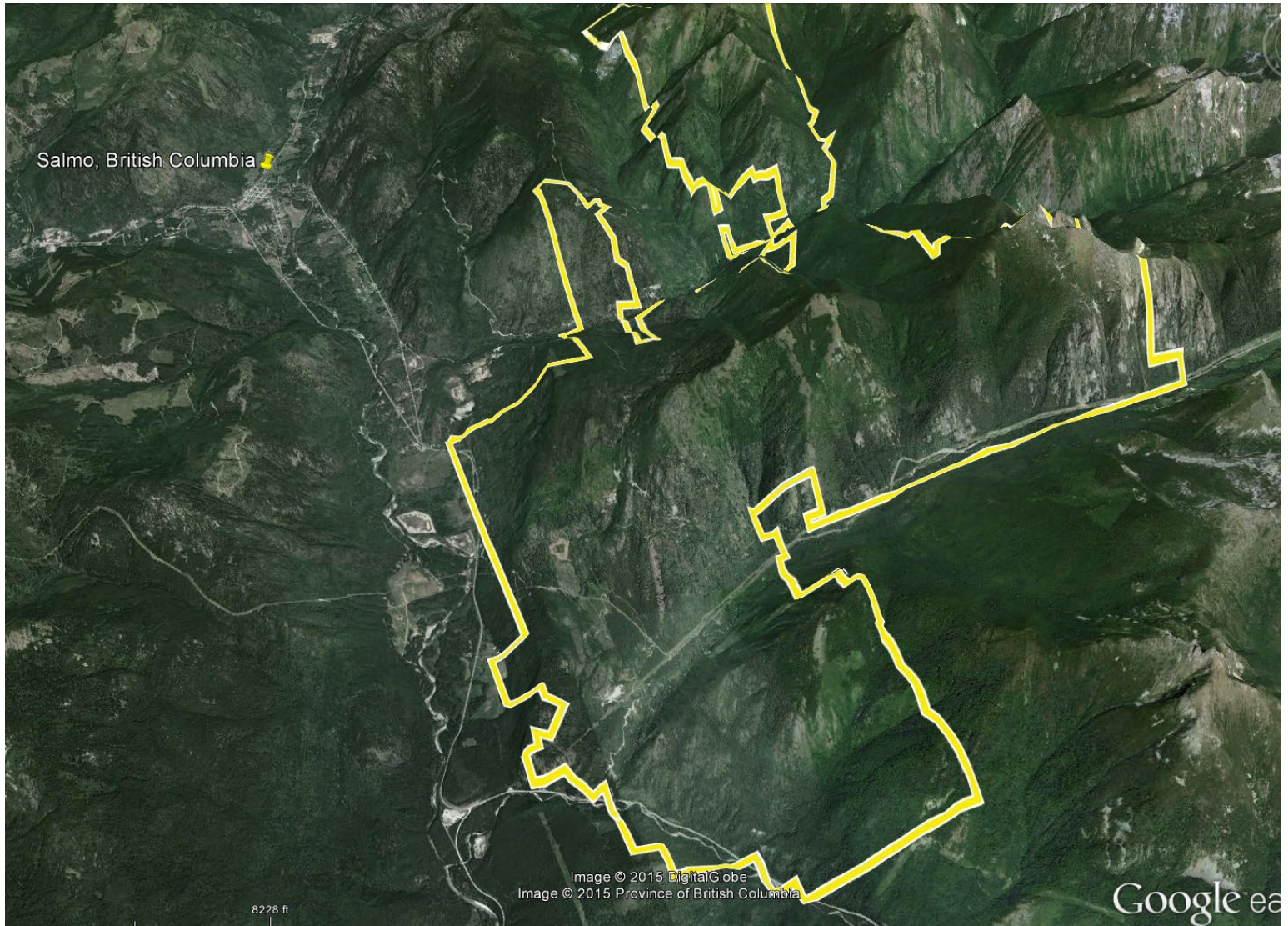


- 104 mineral claims
- 15,650 hectares

- 44 crown grants
- 160 hectares deeded land



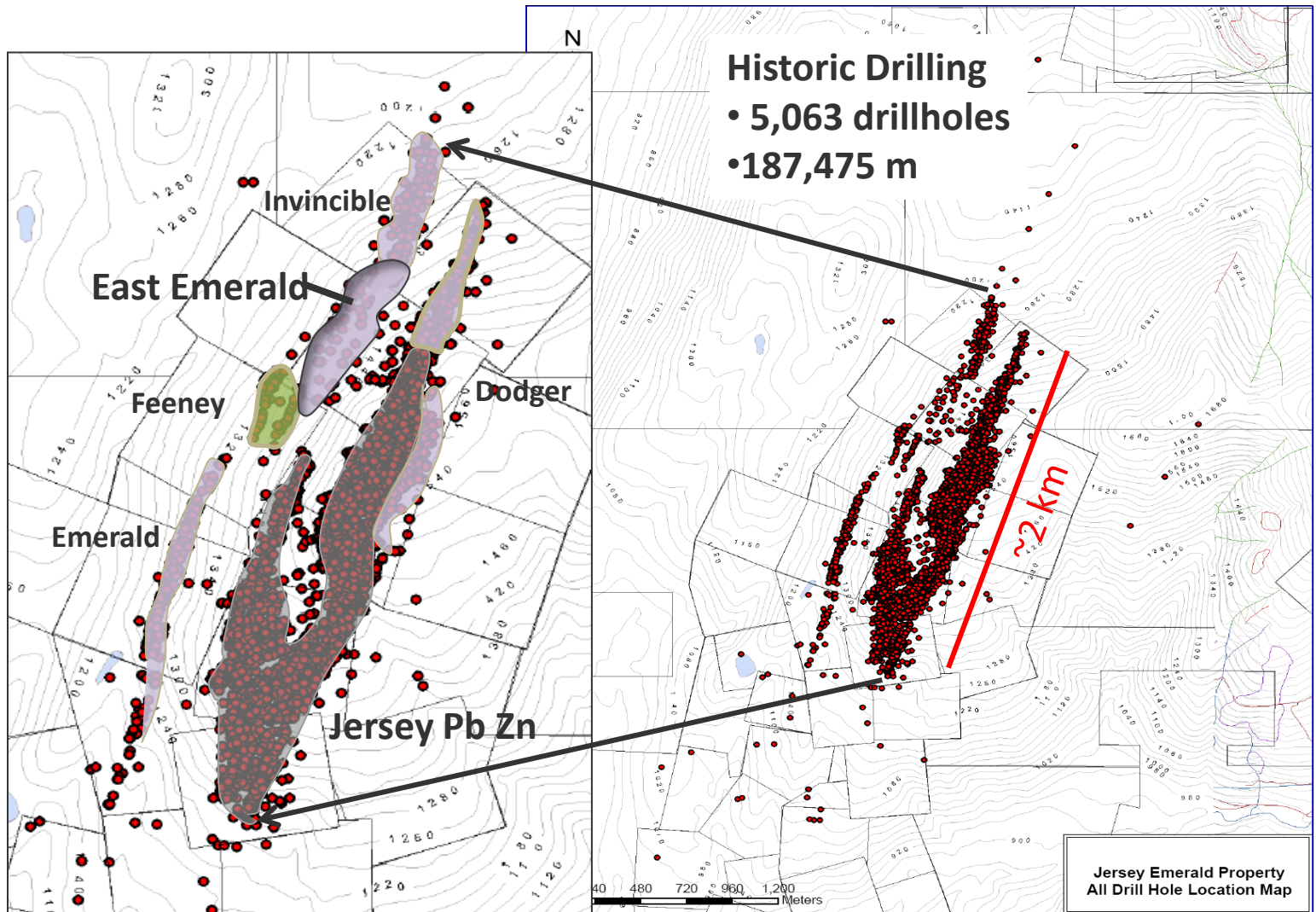
Jersey Emerald Property Outline



- 1895 - Earliest record of exploration
- 1910 - Lead mineralization discovery and shipment (production)
- 1938 - Tungsten and molybdenite discovered in skarn bands
- 1942 - Canadian government put the Emerald Tungsten Mine into production to serve the war effort
- 1947 - Canadian Exploration Ltd. (CANEX, became Placer Dome) purchased property and recommenced tungsten production
- 1949 - CANEX commenced lead-zinc production
- 1973 - Jersey Emerald property ceased production
- 1993 - Sultan Minerals Inc. (Apex) acquires the property, exploration for gold, tungsten, lead-zinc, and molybdenum
- 2006-2010 Drilling 17,523 m in 169 holes of surface and underground core drilling
- 2014 Margaux Resources core drilling 6,320m in 35 holes



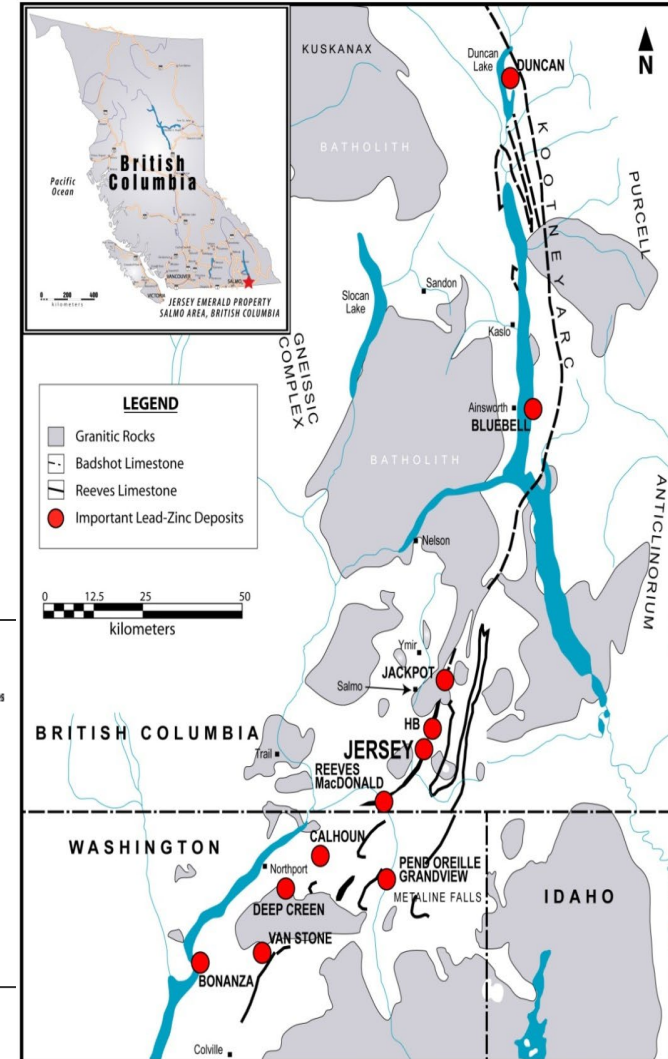
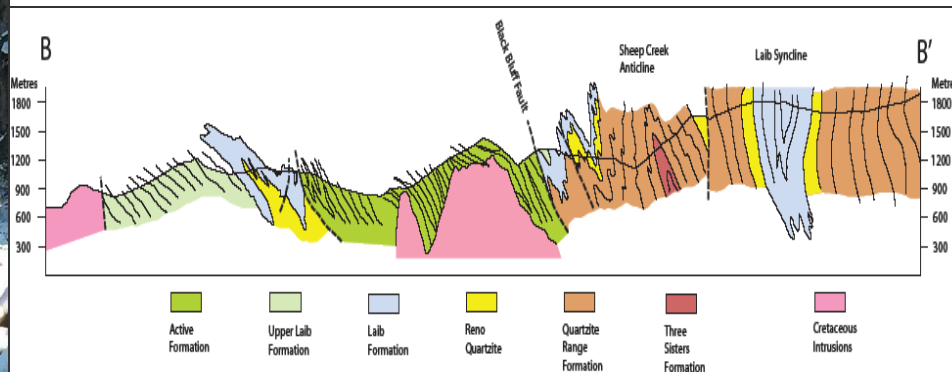
EMERALD MINE TUNGSTEN MILL & TOWNSITE
FEBRUARY 1952

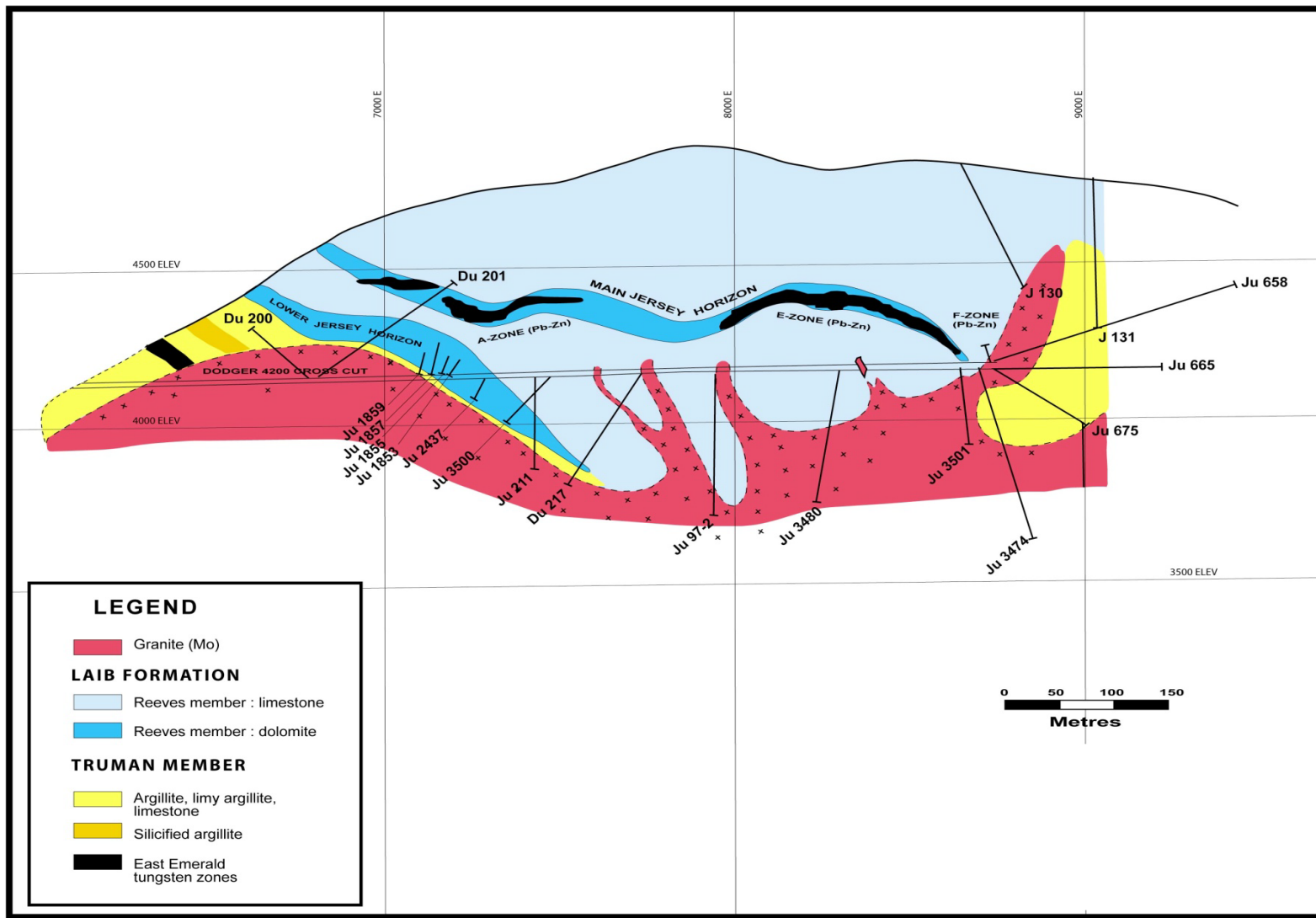




Kootenay Arc

“A curving belt of heterogeneous lime-bearing sedimentary rocks bowed around the eastern margin of a major batholithic area”
 Fyles and Hewlett, 1959



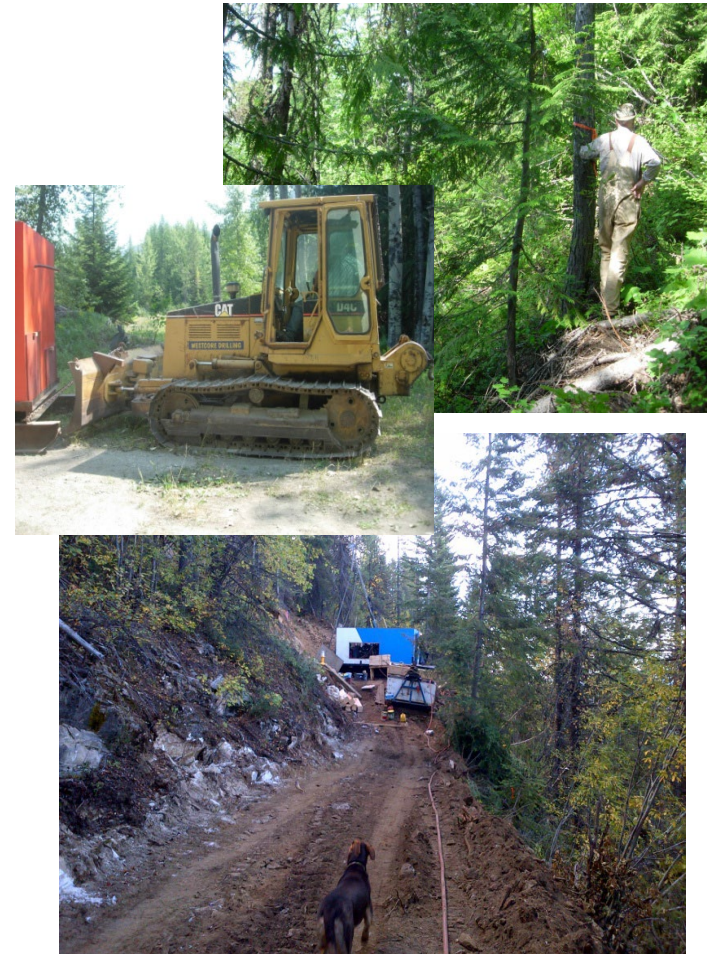
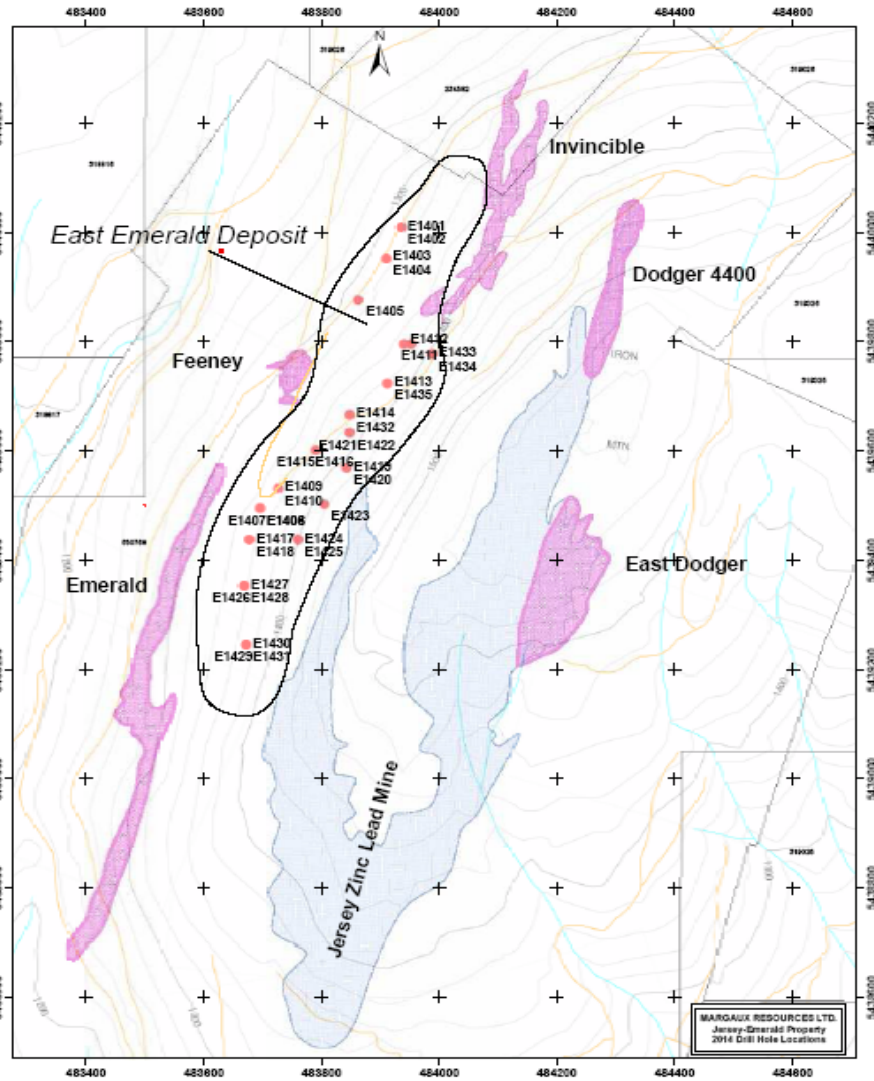


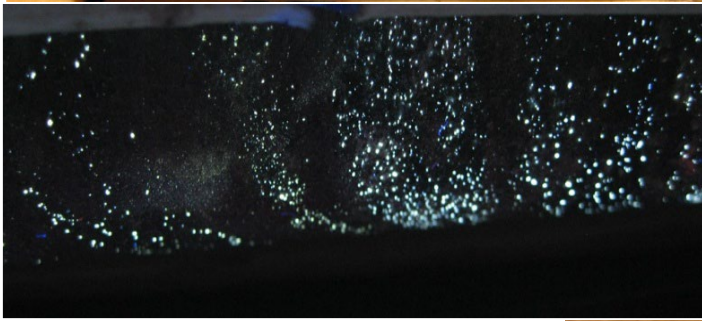
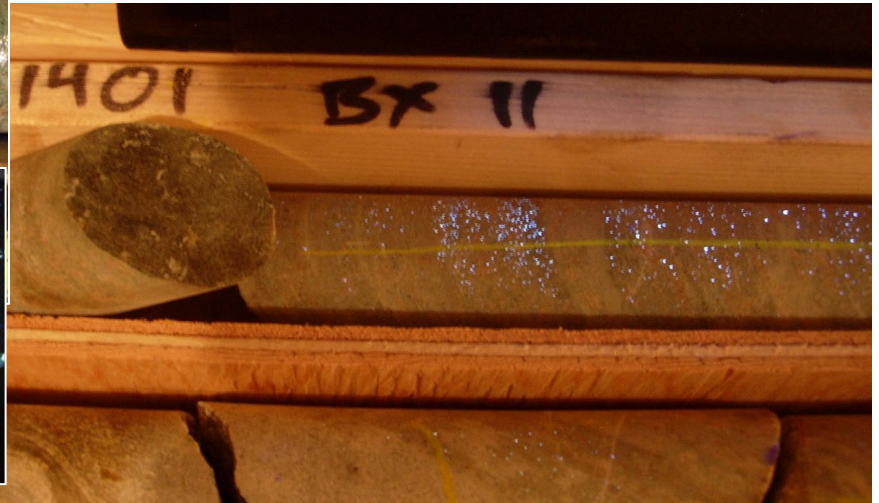


- 35 holes totalling 6,320 m drilled in 2014 by Margaux Resources.
- East Emerald tungsten deposit expanded to 1300 m strike length, and extended downdip.
- East Emerald tungsten resource increased.
- Drilling also identified significant Au, Ag, Zn, Pb, and Mo occurrences.



2014 Drilling (cont'd)





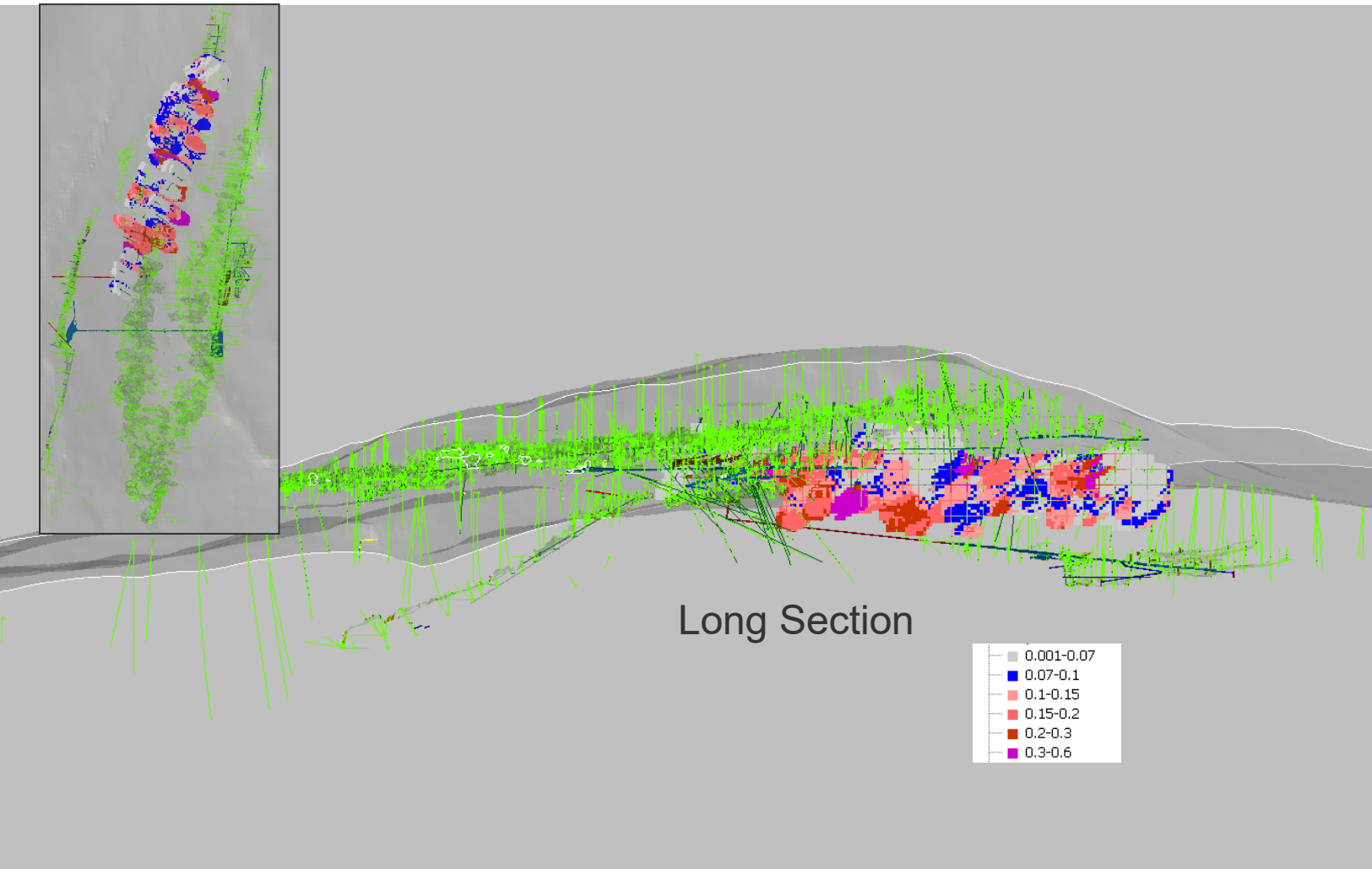
Source	Class	Cut-off	Tonnage	NSR	Wo3	Mo	Au	Wo3 Metal	Mo Metal	Au Metal
		(CDN\$/t)	(tonnes)	(CDN\$)	(%)	(%)	(gpt)	('000 lbs)	('000 lbs)	(ounces)
Open Pit	Indicated	25	1,045,153	55.04	0.157	0.015	0.029	3,618	334	958
		30	970,440	57.14	0.163	0.015	0.031	3,483	323	958
		35	864,486	60.16	0.171	0.016	0.034	3,255	311	945
		40	739,976	63.93	0.181	0.018	0.039	2,950	289	925
		50	461,891	75.51	0.211	0.024	0.042	2,148	246	628
	Inferred	25	1,472,801	63.06	0.175	0.025	0.012	5,689	802	559
		30	1,398,473	64.94	0.180	0.026	0.011	5,559	792	504
		35	1,285,247	67.78	0.188	0.028	0.011	5,313	782	471
		40	1,095,164	72.98	0.201	0.031	0.012	4,853	741	412
		50	797,312	83.52	0.227	0.039	3,994	680	231	
Underground	Indicated	within	427,650	82.40	0.213	0.036	0.101	2,007	342	1,387
	Inferred	CDN\$60 shape	3,655,244	90.79	0.248	0.026	0.109	20,017	2,087	12,857
Open Pit & Underground at Base Case	Indicated	varies as	1,472,803	62.99	0.173	0.021	0.050	5,625	676	2,345
	Inferred	above	5,128,045	82.82	0.227	0.026	0.081	25,706	2,889	13,415

Notes for Table 1:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: 150% pit case using an Wo3 price of US\$300/tonne, an Mo price of US\$15.00/lb and an Au price of US\$1600/oz at a currency exchange rate of 0.77 US\$ per \$CDN; 90% payable Au, 99% Mo payable, 3% conversion to APT of Wo3; and typical roasting, refining, transport, and insurance costs. A 1.5% royalty is applied to the NSR calculation.
- Metallurgical recoveries of 85%, 80% and 75% Tungsten, Molybdenum, and gold respectively.
- Pit slope angles are assumed at 45°. Mining costs are CDN\$5.00/tonne, and Processing plus General and Administration (G&A) costs of \$25/tonne milled.
- The specific gravity of the deposit has been assigned as 3.55 in mineralized domains and 3.21 outside domains
- Numbers may not add due to rounding.

The total model resource for the tungsten project at current metal prices assuming cut-off grades of CDN\$25 for open pit and CDN\$60 for underground is highlighted in the above table.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



- Jersey-Emerald can transition from W targets to Zn-Pb, Au, Ag and Mo targets to follow market demand.
- In order to produce Zn, Ag, Au, Pb an initial tungsten mill circuit could be modified, and concentrates can be shipped.
- Teck's fully integrated smelter and refinery 45 km by road west of the Jersey-Emerald properties, in Trail, BC.



- The drillhole E1411 was designed to test the East Emerald tungsten target.
- E1411 also intersected gold in bismuthinite-bearing brecciated and altered granite.
- Core samples returned 24.98 g/t Au over 10.20 m.



Gold Potential (cont'd)



HoleID	UTMX (m)	UTMY (m)	Z (mASL)	Az	Dip	From (m)	To (m)	Length* (m)	Au (g/t)	WO3** (%)	
E1411	483954	5439795	1389	0	-90	116.80	127.00	10.20	24.98		
						Incl	118.20	118.80	0.60	55.40	0.46
						Incl	120.70	122.40	1.70	63.71	
						Incl	123.10	125.00	1.90	58.74	
E1433	483989	5439776	1402	303	-72	150.85	151.5	0.65	68.3	0	
						151.5	152.1	0.6	3.65	0.14	
						153.1	154.6	1.5	1.55	0.22	
E1434	483989	5439776	1402	308	-72	159.6	160.5	0.9	2.81	0.18	
						153.5	154.15	0.65	0.01	0.31	
						178.45	179	0.55	0.01	0.42	
E1435	483914	5439723	1395	33	-60	112.45	113.1	0.65	1.18	0.27	
						161.9	162.9	1	3.43	0	

*The true widths of the mineralized intercepts may be less than the drilled lengths reported. Further interpretation using all drilling results is required to determine the true widths.

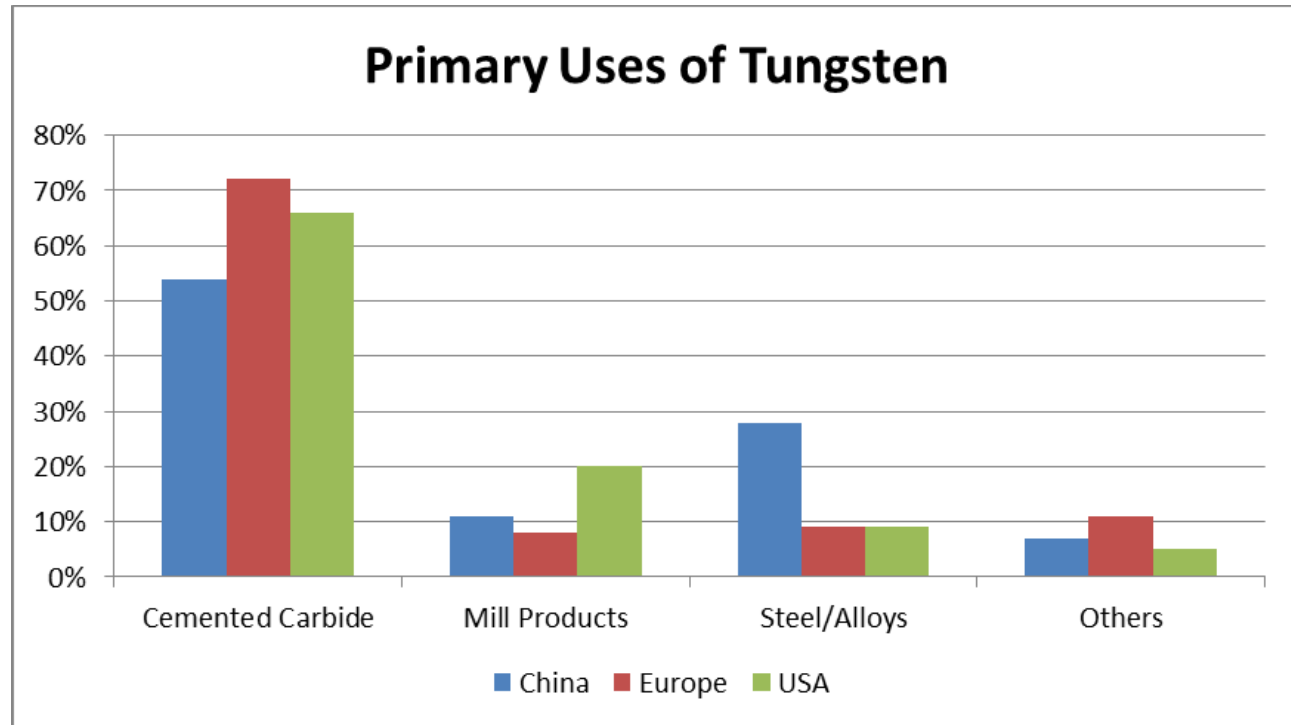
**WO3 calculated as W x 1.2611





Tungsten has the highest melting point of all metals, a density of 1.7x that of lead and has a very high hardness. It is used in numerous high-temperature applications.

Cemented Carbide (55%), Steels & Alloys (20%), Mill Products (17%), other (8%)



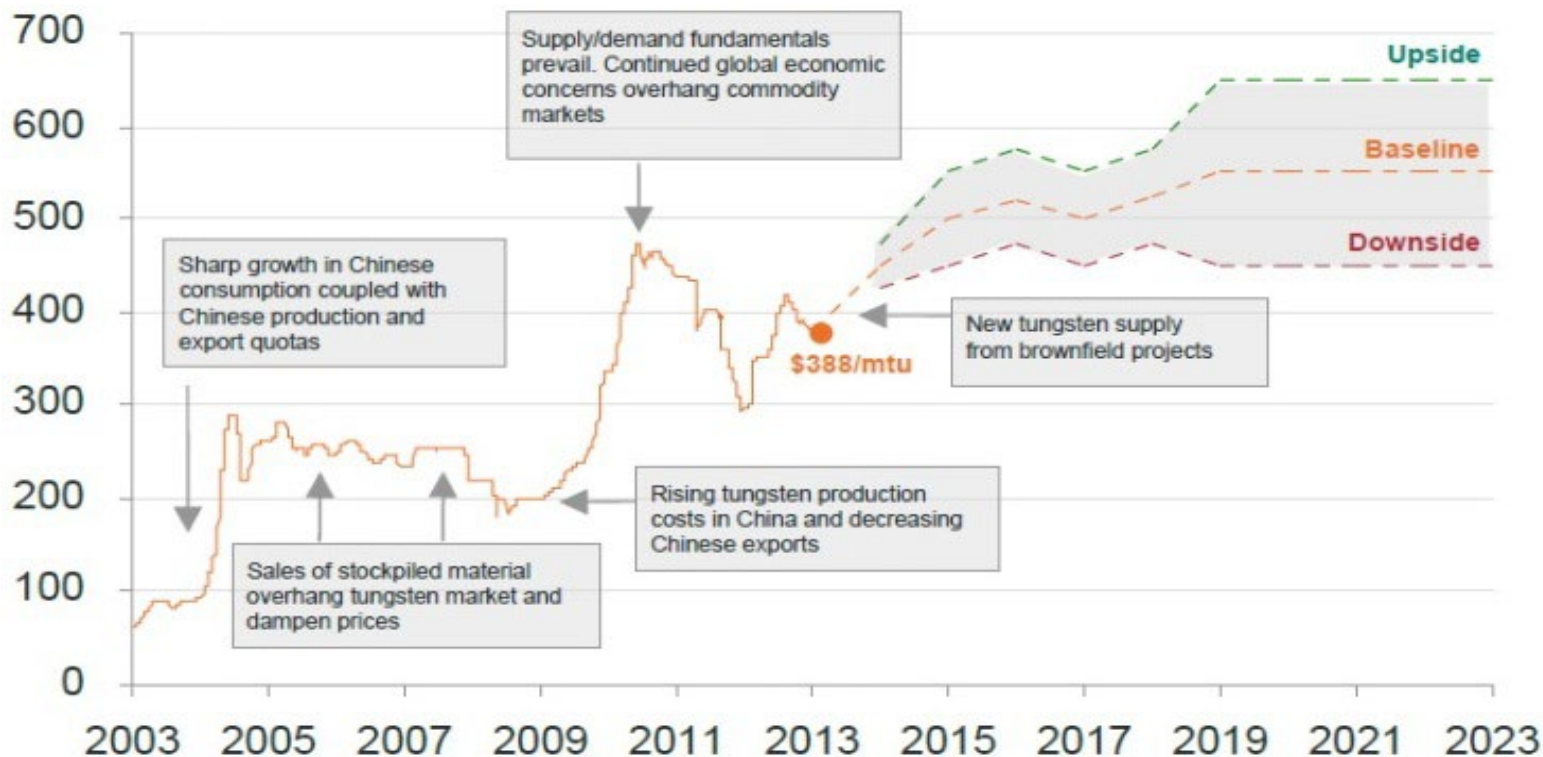


- Since 2002, world consumption of tungsten has grown 91% to 84,000t
- China controls 85% percentage of the world's tungsten supply
- China consumes 55% of worldwide production, demonstrating China's need to stockpile tungsten
- Due to resource security and China's significant influence on price and supply, consumers need to guarantee alternative supply options
- Recently, China has severely restricted tungsten exports
- Tungsten is classified as either a strategic or critical material by USA, Canada, the government of China, the European Commission and the British Geological Survey

British Geological Survey

Risk list – Current supply risk index for chemical elements or element groups which are of economic value

Element or element group	Symbol	Relative supply risk index	Leading producer	Top reserve holder
rare earth elements	REE	9.5	China	China
tungsten	W	9.5	China	China



Source: Tungsten Market Research

The baseline APT price is forecast to converge around \$450/MTU (10 kg) in 2015
 \$500-\$525 in the period between 2015 and 2018, and \$500-600 onwards



Dodger Portal



Invincible Mine - potential dewatering access

- Continued exploration of tungsten and zinc targets
- Continued exploration on large gold and silver targets
- Expansion of existing resources with surface and underground drilling
- Continued environmental background data acquisition and mine planning
- Invite exploration and mine development partners

