

Apex Resources Receives TSX Venture Exchange Acceptance to Grant of Option to Tungsten Reserve Corp. (formerly, Fortress Strategic Metals) to Explore and Mine Tungsten Zones in the Jersey-Emerald Project in BC

Vancouver, British Columbia--(Newsfile Corp. - August 10, 2026) - **Apex Resources Inc. (TSXV: APX) (OTCID: SLMLF) ("Apex" or the "Company")** is pleased to announce that it has received TSX Venture Exchange acceptance in respect of the mining option agreement (the "**Option Agreement**") with Tungsten Reserve Corp. (formerly, Fortress Strategic Metals Corp.) ("**Tungsten Reserve**"), a private company at arm's length to the Company, pursuant to which the Company has agreed to grant to Tungsten Reserve the exclusive option (the "**Option**") to earn, in stages, up to a one-hundred percent (100%) undivided interest (the "**Interest**") in and to eighteen (18) crown granted mineral claims, one (1) four post claim, one (1) two post claim and two (2) located mineral claims (the "**Mineral Claims**") forming part of the Company's "Jersey-Emerald Project" located near Salmo, British Columbia, solely for the purpose of conducting exploration and mining operations on the Tungsten Zones (as described below) within the Mineral Claims (the "**Transaction**"). Tungsten Reserve's rights under the Option Agreement are limited exclusively to the Tungsten Zones, and the Company retains all rights to access, explore, develop, and mine the Non-Tungsten Areas (as that term is described in the Option Agreement) at all times.

The Tungsten Zones encompass the Emerald Tungsten Deposit, the East Emerald Tungsten Deposit, the Dodger Tungsten Deposit, the Dodger "D" Deposit, the Invincible Tungsten Deposit and the Feeney Tungsten Deposit, all located within the Mineral Claims and as further described in section 7.3.1 of the technical report entitled "NI 43-101 Resource Estimate for the Jersey-Emerald Project", a technical report prepared in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), with an effective date of July 26, 2021 (the "**Tungsten Zones**").

Terms of the Option Agreement

Pursuant to the Option Agreement, Tungsten Reserve may exercise the Option in three stages as follows:

- Tungsten Reserve has the right to acquire an undivided 25% Interest (the "**Phase I Option**") by: (i) issuing to the Company such number of common shares of Tungsten Reserve (the "**Tungsten Reserve Shares**") valued at \$1,000,000 or, if the Tungsten Reserve Shares are not then listed on an internationally recognized stock exchange (the "**Listing**"), special warrants of Tungsten Reserve (the "**Phase I Special Warrants**") valued at \$1,000,000, each of which Phase I Special Warrants being automatically converted for no additional consideration into one Tungsten Reserve Share immediately upon completion of the Listing; and (ii) making a cash payment to the Company of \$150,000, within fifteen business days from the date hereof;
- Tungsten Reserve has the right to acquire an aggregate 75% Interest (the "**Phase II Option**") by, on or before August 31, 2027 (subject to a 180 day extension upon payment of \$500,000 to the Company): (i) becoming a reporting issuer under applicable securities laws of the jurisdiction in which the Tungsten Reserve Shares are listed and having completed the Listing; (ii) completing an 8,000-metre diamond drilling program; (iii) completing and filing an independent technical report

prepared in compliance with NI 43-101, containing a preliminary economic assessment in relation to the Tungsten Zones; and (iv) issuing to the Company such number of special warrants (the "**Phase II Special Warrants**") valued at \$3,000,000 (or if the Listing is not complete, then as determined by the directors of Tungsten Reserve, acting reasonably, after consultation with a nationally or internationally recognized and independent banker or firm of chartered accountants), with each Phase II Special Warrant automatically converting into one Tungsten Reserve Share for no additional consideration immediately upon completion of the Phase III Option (as described below); and

- Tungsten Reserve has the right to acquire an aggregate undivided 100% Interest (the "**Phase III Option**", and upon exercise of the Phase III Option, the "**Full Option Exercise**") conditional on Tungsten Reserve, on or before February 28, 2029 (subject to a one-year extension upon payment of \$1,000,000 to the Company): (i) completing a feasibility study in accordance with NI 43-101; or making a bona fide decision to proceed with the construction and development of a mine on the Tungsten Zones for the purpose of placing the Tungsten Zones into Commercial Production (as that term is defined in the Option Agreement); and (ii) issuing to the Company Tungsten Reserve Shares valued at \$4,000,000 (or if the Listing is not complete, then as determined by Tungsten Reserve's directors acting reasonably, after consultation with a nationally or internationally recognized and independent banker or firm of chartered accountants).

In addition, Tungsten Reserve shall, commencing on February 28, 2027, make annual payments of \$50,000 to the Company until the earlier of the Full Option Exercise or termination of the Option Agreement, as further set out in the Option Agreement.

Upon the Full Option Exercise, Tungsten Reserve will have acquired a 100% Interest in the Mineral Claims for the sole purpose of conducting operations on the Tungsten Zones, free and clear of all encumbrances other than the Underlying Royalties (as that term is described in the Option Agreement), and subject at all times to the Reserved Rights and the Buyback Right (as those terms are described below) of the Company.

Additionally, upon commencement of Commercial Production on the Tungsten Zones, Tungsten Reserve will issue to the Company additional Tungsten Reserve Shares valued at \$6,000,000 and grant to the Company a 2.0% net smelter returns royalty (the "**NSR Royalty**"), one-half of which may be repurchased by Tungsten Reserve after the first anniversary of Commercial Production of the Tungsten Zones for the greater of US\$5,000,000 and the net present value of the foregone 1% royalty, calculated in accordance with the Option Agreement.

Buyback Right

The Company retains a buyback right (the "**Buyback Right**"), exercisable for \$1.00 within 180 days of becoming aware of a buyback trigger, including: (i) Tungsten Reserve ceasing operations on the Tungsten Zones for three or more consecutive years after having achieved Commercial Production, other than as a result of a force majeure event; (ii) following Commercial Production, Tungsten Reserve having put in place a non-compliant care-and-maintenance plan; (iii) an independent qualified person engaged by Apex having confirmed that Tungsten Reserve has completed the mining and extraction of all commercially recoverable minerals from the Tungsten Zones, all commercial mining operations on the Tungsten Zones having permanently ceased, Tungsten Reserve having formally commenced mine closure and reclamation activities, and no active processing, milling or related commercial infrastructure remaining in operation on the Tungsten Zones; (iv) the abandonment or surrender by Tungsten Reserve of key permits; or (v) Tungsten Reserve having failed to achieve Commercial Production within 36 months from the date of Full Option Exercise (subject to a single extension of up to 12 months provided that Tungsten Reserve was diligently taking all actions to commence Commercial Production as quickly as possible).

The Company's Reserved Rights in Non-Tungsten Areas

Notwithstanding the Option, the Company has reserved and retained all rights in and to the Non-Tungsten Areas and all minerals and other resources contained therein (the "**Reserved Rights**"), including unrestricted access, exploration, development, extraction and third-party grant rights, without prior notice to or consent from Tungsten Reserve.

The Company did not pay any finder's fees in respect of the Transaction.

About Apex Resources Inc.

Apex is a Vancouver-based exploration company with a suite of precious and critical minerals projects and historic mines located in the United States and Canada.

The Jersey-Emerald Property encompasses the historic Jersey Lead-Zinc Mine - British Columbia's second largest historic zinc mine, and the Emerald Tungsten Mine - Canada's second largest historic tungsten mine, both located in southern British Columbia. The Lithium Creek Project is Apex's flagship project with placer claims covering hundreds of square miles within the aerially extensive Fernley, Humboldt, and Carson Sinks, and includes widespread naturally flowing lithium brine groundwater. The Lithium Creek Project is strategically located near the City of Reno and within 40 minutes of the principle North American battery hub, hosting the Tesla Gigafactory and other key industry players in the Lithium Ion battery supply chain.

About Tungsten Reserve Corp.

Tungsten Reserve Corp. is a privately-held British Columbia company focused on the restart and development of polymetallic critical minerals projects in North America. Tungsten Reserve owns the MAX Molybdenum Mine and Mill in British Columbia - a permitted, past-producing molybdenum operation with existing mine and mill infrastructure that has been maintained on care and maintenance - and, through the Option Agreement described herein, holds an option to earn into the tungsten zones of the Jersey-Emerald Project. The Company is led by an experienced team focused on advancing critical and strategic metals projects toward production.

On Behalf of the Board of Directors of

Apex Resources Inc.

Ron Lang,
President & CEO

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