

*This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

**OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**May 18, 2026**



**APEX CRITICAL METALS CORP.**  
(“Apex”, the “Company” or the “issuer”)

**What are we offering?**

<b>Offering:</b>	<p>Brokered private placement of up to 5,264,000 units of the Company (each, a “Unit” and collectively, “Units”) at a price of \$1.90 per Unit for gross proceeds of up to \$10,001,600 (the “Offering”). Each Unit will consist of one common share in the capital of the Company (each, a “Common Share” and collectively, “Common Shares”) and one Common Share purchase warrant of the Company (each a “Warrant” and collectively, “Warrants”). Each Warrant will be exercisable to acquire one Common Share (each a “Warrant Share”) at a price of \$2.60 per Warrant Share for a period of 24 months from the Closing Date (as defined below).</p> <p>The Offering is being conducted on a “best efforts” agency basis in each of the provinces and territories of Canada, except Québec, pursuant to the terms of an agency agreement to be entered into on the Closing Date between the Company and the Agents (as defined below).</p> <p>The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act, and to Accredited Investors as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act.</p>
<b>Offering Price:</b>	\$1.90 per Unit (the “Offering Price”)

<b>Offering Amount:</b>	A maximum amount of 5,264,000 Units for maximum gross proceeds of \$10,001,600. There is no minimum amount.  The Company will grant the Agents an option (the “ <b>Agents’ Option</b> ”) to sell up to 789,600 additional Units at the Offering Price for additional gross proceeds of up to \$1,500,240. The Agents’ Option shall be exercisable at any time up to 48 hours prior to the Closing Date.
<b>Closing Date:</b>	The Offering is expected to close on or about June 2, 2026 (the “ <b>Closing Date</b> ”), or such other date as mutually agreed to between the Agents and the Company, each acting reasonably, such date being no later than 45 days from the date the Company issues a press release announcing the Offering. The Offering is not expected to close in tranches.
<b>Exchange:</b>	The Common Shares are listed for trading on the Canadian Securities Exchange (the “ <b>CSE</b> ”) under the symbol “APXC”, on the OTC under the symbol “APXCF” and on the Frankfurt Stock Exchange under the symbol “KL9”. The Warrants to be issued pursuant to the Offering will not be listed for trading on any securities exchange or quotation system.
<b>Closing Price:</b>	The closing price of the Common Shares on the CSE on May 15, 2026 was \$2.20.

**Apex is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:**

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The issuer is relying on the exemptions in Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Offering Document are forward-looking statements or information (collectively “**forward-looking statements**”). The Company is providing cautionary statements identifying important factors that could cause the Company’s actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of words or phrases such as “may”, “anticipates”, “is expected to”, “estimates”, “intends”, “plans”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking statements. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the sale of the Units and the closing of the Offering on the terms described herein or at all; the expected Closing Date; the use of proceeds of the Offering; the gross proceeds and net proceeds from the Offering; expected costs of the Offering; financial estimates; the business, operations and anticipated development of the Company and its assets; the Company’s ability to continue as a going concern; and the business objectives and milestones of the Company.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company's business plans; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company's expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, CSE and third-party approvals, licenses and permits will be obtained on favourable terms; financial and capital markets will remain stable; and the effects of force majeure events on the operations of the Company will be consistent with the Company's expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering; the inability to complete all required filings with the CSE for the Offering; losses from operations; geopolitical risks; technology risks; litigation risks; the inability to meet regulatory requirements; changing laws and regulations affecting the Company; the volatility of the price of the Common Shares on the CSE; the inability to mitigate risks; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; the Company may be unable to continue as a going concern; and, other relevant factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

*All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.*

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Apex is a Canadian exploration company specializing in the acquisition and development of properties prospective for carbonatites and alkaline rocks with potential to host economic concentrations of rare earth elements (REEs), niobium, gold and copper mineralization.

The Company's Rift REE Project (the "**Rift Project**") is a globally significant REE project located in southeastern Nebraska, USA, within the highly prospective Elk Creek Carbonatite Complex near the village of Elk Creek. With a diameter of 6–8 km, it ranks among the largest carbonatite bodies in the world. The Rift Project is positioned within a Tier-1 jurisdiction, offering excellent infrastructure and geopolitical stability. The Rift Project is approximately 3,024 acres in size and now represents the largest position in the Elk Creek Carbonatite Complex. NioCorp Developments Ltd. ("**NioCorp**") holds the other commanding position in the district with ~1,397 acres. The Rift Project is adjacent to NioCorp's Elk Creek critical metals project.

In addition to the Rift Project, the Company also owns the CAP Project and adjacent Carbo property (the “**CAP Project**”), a prospective REE property comprising roughly 25 km<sup>2</sup> located 85 km east of Prince George, BC. For more information in respect of the Cap Project, please refer to the Company’s technical report in respect of the Cap Project, filed on April 9, 2026 under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company also owns the Lac Le Moyne Carbonatite Project (the “**Lac Le Moyne Project**”), located in northeastern Quebec near the community of Kuujuaq. The Lac Le Moyne Project consists of 86 map staked claims totaling approximately 4,025 hectares (9,946 acres). The Lac Le Moyne Project was acquired for its potential to host carbonatite-related mineralization. Limited exploration has been completed historically on the Lac Le Moyne Project with no known exploration completed specifically for carbonatite-related mineralization. Multiple carbonatite outcrops were previously identified by regional government mapping with regional radiometric surveys showing coincident anomalies indicative of carbonatite.

The Company also acquired the Bianco Carbonatite Project (the “**Bianco Project**”), located in northwestern Ontario near the community of Big Beaver House. The Bianco Project covers a large carbonatite complex which has seen little to no historical exploration, and is situated approximately 12½ km southwest of the Kingfisher Lake First Nation and 156 km north of Pickle Lake, Ontario. It comprises 85 single cell mining claims, encompassing approximately 3,735 hectares (9,229.3 acres), and is characterized by a geophysical magnetic anomaly consistent with carbonatite complexes observed in the region.

Further information regarding the business and operations of the Company, the Rift Project, and the other projects of the Company, can be found in the Company’s reports and filings available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s issuer profile.

#### Material Facts

There are no material facts or developments about the business of the Company or the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

#### What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use its available funds to fund exploration of its Rift, CAP, and Lac Le Moyne Projects, for marketing and investor relations activities, and for general working capital purposes.

Business Objective	Significant events that must occur to achieve Business Objective	Anticipated timeline to complete Business Objective	Projected Cost (\$) <sup>(1)</sup>
Exploration on the Rift Project: Expanded Phase 1 (building on current drilling program)	Completion of targeted drilling program	August 2026	4,100,000
Exploration on the Rift Project: Phase 2	Completion of targeted drilling program, subject to completion and results of Phase 1	February 2027	4,100,000
Preparation of a Mineral Resource Estimate on the Rift Project	Engagement of an independent qualified engineering firm and preparation of a technical report	May 2027	500,000
Fulfill flow-through expenditure commitments on Cap Project	Completion of drill core program	July 2026	1,200,000
Fulfill flow-through expenditure commitments on Lac Le Moyne Project	Completion of regional and follow-up sampling programs	July 2026	400,000
	Total:		10,300,000 <sup>(2)</sup>

- (1) Assuming 100% of Offering and no exercise of the Agents' Option. If the Agents' Option is exercised in full, the Company intends to complete further drilling at its RIFT Project targeting a newly-identified deeper "Neo Zone".
- (2) The Company intends to use the balance of its available funds for marketing and investor relations activities and for general corporate and administrative expenses as set out below under "How will we use the available funds?".

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering (\$)	Assuming 100% of Offering and full exercise of the Agents' Option (\$)
A	Amount to be raised by the Offering	10,001,600	11,501,840
B	Selling commissions and fees	600,096 <sup>(1)</sup>	690,110.40 <sup>(1)</sup>
C	Estimated Offering costs (e.g., legal, accounting, audit)	250,000	250,000
D	Net proceeds of Offering: D = A – (B +C)	9,151,504	10,561,729.60
E	Working capital as at April 30, 2026 (estimate only) <sup>(2)</sup>	6,500,000	6,500,000
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D + E + F	15,651,504	17,061,729.60

- (1) The Company will pay to the Agents a cash commission of 6% of the aggregate gross proceeds of the Offering. Assumes no sales to purchasers on the President's List (as defined below).
- (2) Working capital = current assets minus current liabilities.

### How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering (\$)	Assuming 100% of Offering and full exercise of the Agents' Option (\$)
Exploration on the Rift Project <sup>(1)</sup>	8,700,000	10,110,222
Exploration of the CAP Project and Lac Le Moyne Project	1,600,000	1,600,000
Marketing and Investor Relations Activities	3,600,000	3,600,000
General Corporate and Administrative Expenses	1,751,504	1,751,507.60
<b>Total</b>	<b>15,651,504</b>	<b>17,061,729.60</b>

- (1) The Company anticipates that it will pay approximately \$1.3 million (assuming 100% of the Offering) to \$1.5 million (assuming 100% of the Offering and full exercise of the Agents' Option) to DGC, a private company controlled by Jody Dahrouge, a director of Apex. DGC has already been retained to review the historical exploration data and provide recommendations, as well as oversee re-sampling and re-logging program of preserved historical drill core, conduct drilling operations, in each case with respect to the Rift Project. See "Recent Developments" above.

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "*Cautionary Note Regarding Forward-Looking Statements*".

Except as disclosed above, the Company does not expect that any available funds will be paid to an insider, associate or affiliate of the Company.

The most recently filed unaudited condensed consolidated interim financial statements of the Company for the period ended January 31, 2026 included a going concern note. There can be no assurance that the Company's business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering is intended to strengthen the Company's balance sheet and permit the Company to continue its operations. The Offering may alleviate the risk that the Company is unable to continue as a going concern, but is unlikely to result in the removal of that notation in the Company's financial statement filings for the foreseeable future.

**How have we used other funds we have raised in the past 12 months?**

<b>Date of Financing</b>	<b>Funds Raised</b>	<b>Intended Use of Funds</b>	<b>Variance between Intended and Actual Use of Funds</b>	<b>Impact of Variances on Business Objectives and Milestones</b>
October 30, 2025	\$10,000,000	General working capital purposes and exploration expenses	No Variance	No Impact
October 22, 2025	\$1,600,000	Incur eligible resource exploration expenses, which will qualify as "Canadian exploration expenses" (CEE) (as defined in the <i>Income Tax Act</i> (Canada))	No Variance	No Impact

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Canaccord Genuity Corp., as lead agent and bookrunner, along with a syndicate of agents to be formed (the " <b>Agents</b> ").
<b>Compensation Type:</b>	Cash fee and Common Share purchase warrants (the " <b>Compensation Warrants</b> ").

<b>Cash Fee:</b>	The Company has agreed to pay the Agents a cash commission equal to 6% of the gross proceeds of the Offering (the “ <b>Agents’ Fee</b> ”), provided that the Agents’ Fee will be reduced to 3% in respect of any sales of Units to purchasers on a “President’s List” provided by the Company to a maximum of \$5,000,000 worth of gross proceeds (the “ <b>President’s List</b> ”).
<b>Compensation Warrants:</b>	The Company has agreed to issue to the Agents a number of Compensation Warrants equal to 6% of the aggregate number of Units sold pursuant to the Offering, provided that the number of Compensation Warrants shall be reduced to equal to 3% of the aggregate number of Units sold to purchasers on the President’s List. Each Compensation Warrant will have an exercise price of \$1.90 and expire 24 months from the Closing Date.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Company’s continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Company’s website address is [www.apexcriticalmetals.com](http://www.apexcriticalmetals.com).

All dollar figures outlined in this Offering Document are expressed in Canadian dollars unless otherwise noted.

*Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.*

**DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after May 18, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: May 18, 2026

*“Sean Charland”*

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Sean Charland  
Chief Executive Officer

*“Nathan Steinke”*

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Nathan Steinke  
Chief Financial Officer