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TSX-V: OWN

Rex Resources Announces Asset Purchase Agreement Entered into by Bathurst Metallic Corp. with Respect to Stratmat and Halfmile Lake Projects

News Release – September 3, 2026 – Vancouver, B.C. – Rex Resources Corp. (**TSXV: OWN, FWB: 94G**) ("**Rex Resources**" or the "**Company**") announces, further to its news releases dated January 14, 2026 and May 19, 2026, that Bathurst Metals Corp. ("**BMC**"), a wholly owned subsidiary of Bathurst Holdings Inc. ("**BHI**"), has entered into an asset purchase agreement (the "**Asset Purchase Agreement**") dated August 28, 2026, with FTI Consulting Canada Inc., solely in its capacity as court-appointed monitor (the "**Monitor**") of Trevali Mining Corporation, being the sole shareholder of Trevali Mining (Maritimes) Ltd. ("**Trevali**"), and not in any other capacity, and Trevali, by the Monitor following court-approval, pursuant to which Trevali has agreed to transfer to BMC, and BMC has agreed to purchase and acquire the Stratmat and Halfmile projects located in New Brunswick, Canada, upon the terms and conditions set forth in the Asset Purchase Agreement. The closing of the Asset Purchase Agreement is subject to, among other things, court approval and the approval from the Government of New Brunswick.

In addition, Rex Resources and BHI have executed an amendment to the definitive agreement (the "**Definitive Agreement**") (as announced on January 14, 2026 and May 19, 2026) to extend the closing date of the reverse takeover transaction (the "**RTO Transaction**") to no later than March 31, 2027. The execution of the Asset Purchase Agreement is a critical step in the RTO Transaction.

Rex Resources and BHI will diligently work together towards completing the RTO Transaction and making all necessary submissions and filings in connection with the RTO Transaction, as soon as BHI receives approval from the Government of New Brunswick to close the transactions contemplated under the Asset Purchase Agreement. The closing outside date in the Asset Purchase Agreement is November 30, 2026.

Additional Information

Further updates in respect of the RTO Transaction (including financial information regarding BHI) will be provided in a subsequent news release. Also, additional information concerning the RTO Transaction, the Asset Purchase Agreement, the parties and the resulting issuer will be provided in the filing statement to be filed by the parties in connection with the RTO Transaction, which will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Trading in the Company's common shares is presently halted and is not expected to resume trading until completion of the RTO Transaction.

About Rex Resources Corp.

Rex is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties.

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note

Completion of the RTO Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV Requirements, disinterested approval. Where applicable, the RTO Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the RTO Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the RTO Transaction, any information released or received with respect to the RTO Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the RTO Transaction and has neither approved nor disapproved the contents of this news release.

All information contained in this news release with respect to the Company and BHI was supplied by the parties, respectively, for inclusion herein, and the Company and its respective directors and officers have relied on BHI for any information concerning such party.

Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws relating to the Asset Purchase Agreement, the RTO Transaction and associated transactions, including statements regarding the terms and conditions of the RTO Transaction, and the proposed business of the Resulting Issuer. The information about BHI contained in the news release has not been independently verified by the Company. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the RTO Transaction, the name change of the Company, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions, that the ultimate terms of the RTO Transaction, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will differ from those that currently are contemplated, and that the RTO Transaction, any applicable private placement in connection with the RTO Transaction, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the RTO Transaction may change based on the Company's due diligence and the receipt of tax, corporate and securities law advice for both the Company and BHI. The statements in this news release are made as of the date of this news release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, BHI, their securities, or their respective financial or operating results (as applicable). There can be no assurance that the RTO Transaction will be completed or, if completed, will be successful.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, geopolitical events and uncertainties, changes in governmental regulations, laws and regulations, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects, of the Resulting Issuer, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of the Company and BHI may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of the Company and BHI believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, each of the Company and BHI disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.