



ATEX Closes First Tranche Of Up To \$5.1 Million Private Placement

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Vancouver, British Columbia, February 3, 2020 - **ATEX Resources Inc. ("ATEX") (TSXV: ATX)** is pleased to announce that it has closed the first tranche of a private placement financing of up to \$5.1 million (the "**Private Placement**"). ATEX issued 3,616,333 units (each, a "**Unit**") at \$0.30 per Unit for gross proceeds of \$1,084,899.90. Each Unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.40 per share for a period of three years from the closing date.

ATEX may also conduct one or more further closings up to the maximum \$5.1 million or 17,000,000 Units (the "**Offering**"). ATEX has engaged Canaccord Genuity Corp. to act as its financial advisor for the Offering.

In connection with the financing, ATEX paid a finder's fee of \$68,943 and issued 229,810 finder's warrants, which entitle the holder to purchase 229,810 Units for a period of 12 months from the closing date at a purchase price per Unit of \$0.30.

The net proceeds from the private placement will be used for mineral exploration and general working capital purposes.

All Private Placement securities issued today are subject to a statutory hold period of four months and one day from the date of issuance. The hold period will end on June 1, 2020. Any further securities issued will have a statutory hold period equal to four months and one day from their subsequent date of issuance.

An insider has subscribed for an aggregate of 333,333 Units, which is considered a related party transaction within the meaning of TSX Venture Exchange (the "**TSXV**") Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). ATEX relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insider subscription.

The TSXV has conditionally approved the issuance of securities in the Offering and the payment of the finder's fees, but each remains subject to their final approval.

About ATEX Resources Inc.

ATEX is a minerals exploration company focused on the acquisition, development and monetization of projects throughout the Americas.

On behalf of ATEX Resources Inc.

Carl Hansen, CEO

For more information, email info@atexresources.com or call (604) 684-7160.



Forward Looking Information

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. ATEX does not assume any obligation to update any forward-looking statements.

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