



ATEX Announces Closing of Private Placement Financing with a Lead Order from Palisades Goldcorp

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Vancouver, BC – November 23, 2020 – ATEX Resources Inc. (“**ATEX**” or the “**Company**”) (TSXV: ATX), is pleased to announce that it has completed a private placement of units of the Company, previously announced on October 14, 2020, (the “**Units**”) at a price of \$0.20 per Unit (the “**Offering Price**”) for gross proceeds of \$3,200,000 (the “**Offering**”) with a lead order from Palisades Goldcorp Ltd. The Offering was led Mackie Research Capital Corporation, as sole bookrunner, and Canaccord Genuity Corp., as co-lead agents (the “**Agents**”).

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price of \$0.30 per Warrant Share for a period of 24 months from the closing of the Offering.

ATEX intends to use the proceeds from the Offering to complete a 5,000-metre drill program dedicated to both infill and resource expansion drilling of the near surface Oxide Gold Deposit at the Company’s Valeriano Copper Gold Project (“**Valeriano**”). In addition to the drilling program, proceeds will also be used for metallurgical studies, geophysical surveys, mapping, trenching and sampling at Valeriano along with regional exploration activities and general corporate purposes.

In connection with the Offering, the Agents received an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering. In addition, the Company granted the Agents non-transferable compensation options (the “**Compensation Options**”) equal to 8.0% of the total number of Units sold under the Offering. Each Compensation Option will entitle the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 12 months from the date hereof.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

The Company and the Agents further expect to close on an additional tranche of 500,000 Units for gross proceeds of \$100,000 on the same price and terms pursuant to the Offering during the week.

The Offering is subject to the final acceptance of the TSX Venture Exchange. All securities issued under the Offering are subject to a statutory hold period of four months and one day from the date of issue, which will end on March 24, 2021.

About Palisades Goldcorp Ltd.

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most



notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About ATEX Resources Inc.

ATEX is a mineral exploration company focused on the acquisition, development and monetization of projects throughout the Americas. ATEX's flagship Valeriano Copper Gold Property is located in Chile's prolific El Indio Mineral Belt.

On behalf of ATEX Resources Inc.

Dr. Raymond Jannas

For additional information, please email info@atexresources.com or call 1-416-953-0258

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of the Valeriano property; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "intends", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the conversion of inferred resources to the measured and indicated category; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies, delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in ATEX's publicly filed documents.

Although ATEX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 press release.