

ATEX Commences its Phase III Drill Program at Valeriano

TORONTO, ONTARIO, October 31, 2022 – **ATEX Resources Inc.** (TSXV: ATX) (“ATEX”) is pleased to announce that its Phase III diamond drilling program has commenced at the Valeriano Project with two directional drilling capable drill rigs in operation.

- The Phase III drilling program is designed to further extend the high-grade trend intersected in holes ATXD-17 (1,160m grading 0.78% copper equivalent (“CuEq”) including 550m of 1.03% CuEq) and VALDD-14 (1,194m of 0.73% CuEq including 272m of 1.00% CuEq) with initial 200m step out holes along trend to the north and south.
- An initial 10,000m of drilling is planned with the option to expand the program by another 10,000m contingent on results.
- The program is being executed utilizing directional drilling allowing for multiple targets to be tested off a single hole maximizing the efficiency of the planned drilling.
- Recon Drilling, a subsidiary of Geodrill Ltd, with extensive directional drilling experience, currently has two diamond drill rigs capable of drilling to depths of approximately 2,000m in operation at the project.

“We are excited to have recommenced drilling at Valeriano,” stated Raymond Jannas, President and CEO of ATEX. “Last season’s Phase II confirmed the presence of significant high-grade mineralization within a larger well mineralized footprint. Our Phase III program will build on that success significantly increasing our understanding of the Valeriano system and expanding our mineralized footprint which remains open in all directions.”

Phase III Drill Program Background

Phase III follows on from the preceding Phase II program completed in May 2022 (See ATEX releases dated April 12, 2022, May 11, 2022 and June 13, 2022). Two of three holes from this program intersected significant mineralization with ATXD-17 returning 1,160m grading 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo) including 550m of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo). Hole ATXD-19, which intersected 647m grading 0.65% CuEq (0.50% Cu, 0.15 g/t Au and 60 ppm Mo), was lost short of its target.

Results from ATXD-17 and ATXD-19 confirmed the presence and continuity of mineralization along a 600m strike length despite hole ATXD-19 not reaching its intended target depth. At the end of Phase II, the entire mineralized footprint at Valeriano was confirmed cover an area of 800 m by 850 m (Figure 1) and to be open for expansion in all directions.

The current Phase III program is designed to follow up on the previous results and test for further high-grade

>1.0% CuEq mineralization by means of 200m step outs to the north and south of the current limits of the high-grade trend. In addition, the program will seek to expand Valeriano’s mineralized footprint mainly along the NNE/SSW striking high-grade trend as well as allowing for the option to test for additional parallel trends to the east of known mineralization (Figure 2).

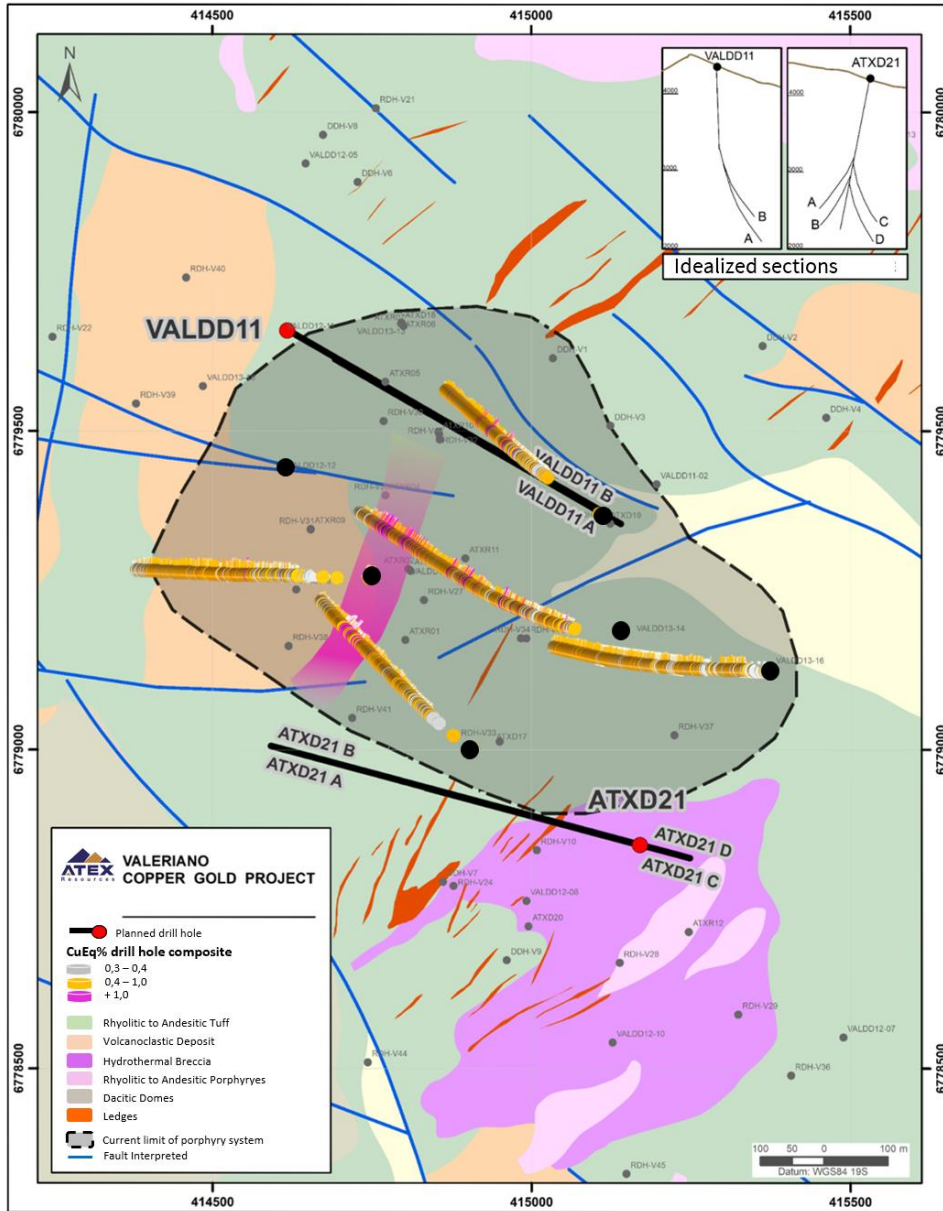


Figure 1. Valeriano Plan View - Initial Phase III Drill Holes

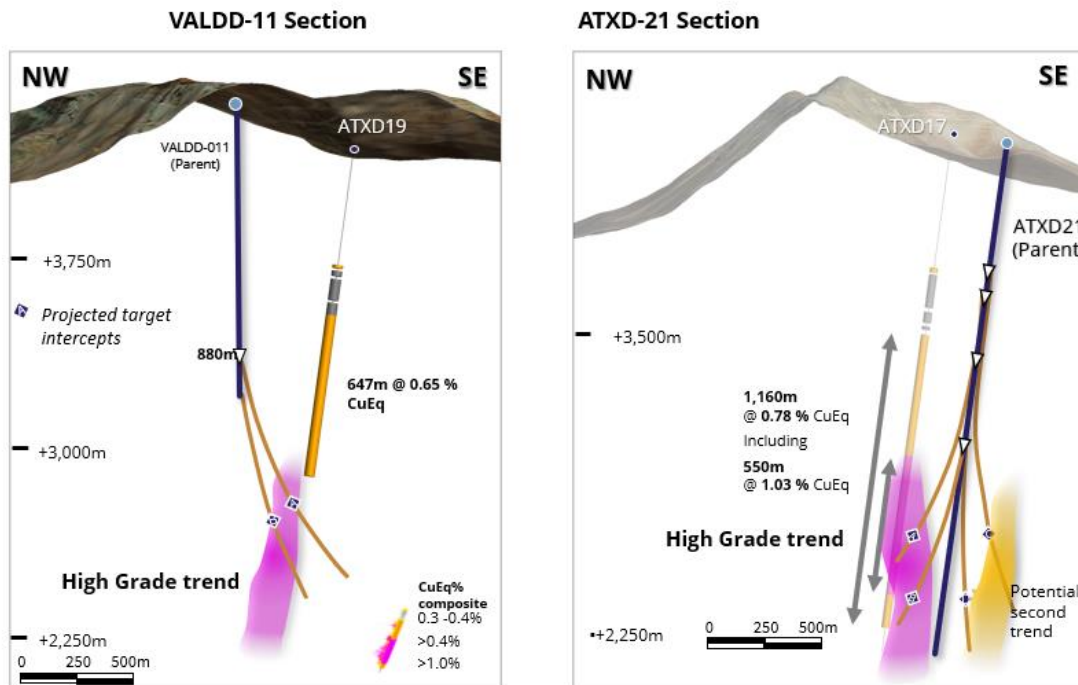


Figure 2. Idealized Sections - Initial Phase III Drilling

About Valeriano

The Valeriano Project is located within the emerging copper gold porphyry mineral belt linking the prolific El Indio High-Sulphidation Belt to the south with the Maricunga Gold Porphyry Belt to the north. This emerging belt is referred informally as the Link Belt. The Link Belt hosts a number of copper gold porphyry deposits at various stages of development including: Filo del Sol (Filo Mining), Josemaria (Lundin Mining), Los Helados (NGEX Minerals/JX Nippon), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold).

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is the Senior Vice President Exploration and Business Development of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

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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 exploration properties including the Valeriano Copper Gold Project; 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", "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 forward-looking statements include, among others: changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase III drill program contemplated in this press release; timing of receipt of exploration results; the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; 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 and local 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 has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.