

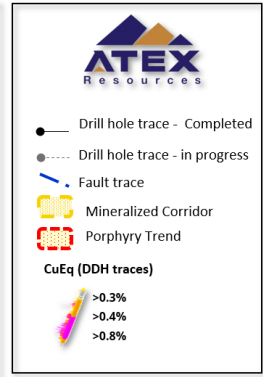
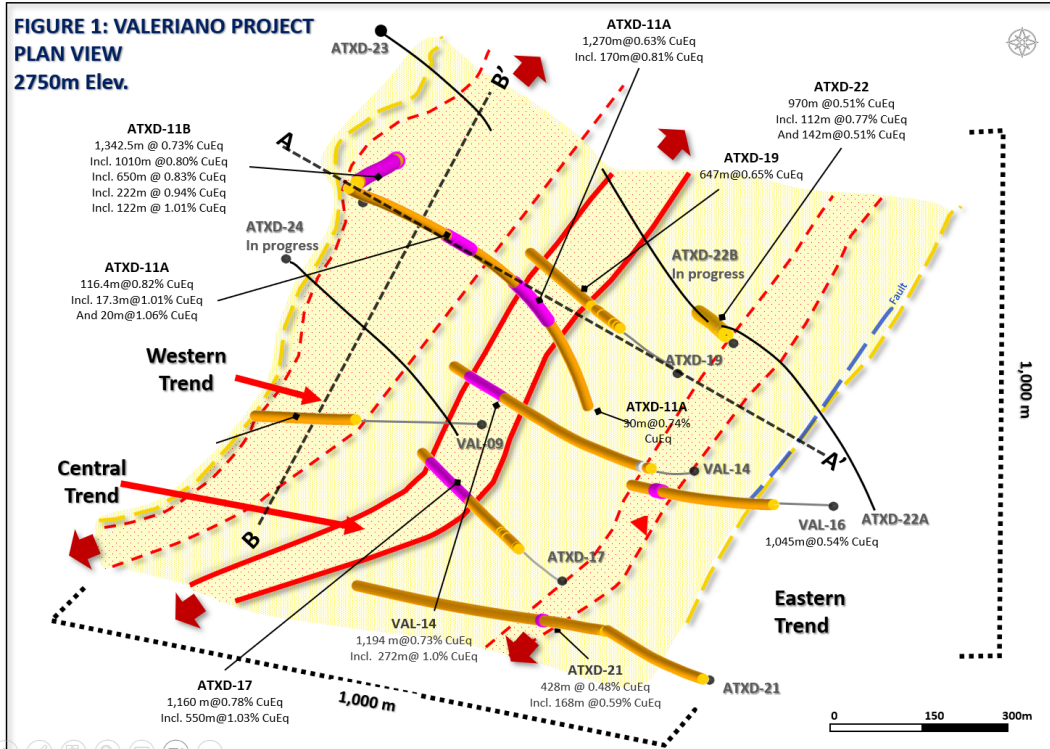
ATEX Extends Mineralization Along Western Trend by 200 Metres to the North of Hole ATXD-11B

TORONTO, ONTARIO, **May 11, 2023** – **ATEX Resources Inc. (TSXV:ATX)** (“**ATEX**” or the “**Company**”) is pleased to announce that it has completed drill holes ATXD-22A and ATXD-23 in its Phase III drill campaign at the Valeriano Copper-Gold Project (“**Valeriano**” or the “**Project**”) located in Atacama Region, Chile.

Highlights include:

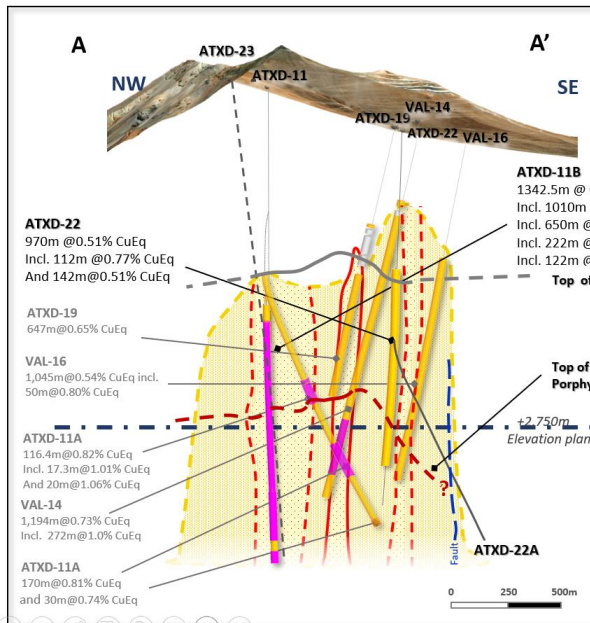
- ATXD-23 intersected 550 metres of mineralized early porphyry, between 1,500 and 2,050 metres downhole (Figures 1&2)
- ATXD-23 extends the strike length of the Western Trend by approximately 200 metres north of hole ATXD-11B that intersected 1,342.5 metres of 0.73% CuEq (0.46% Cu, 0.31 g/t Au and 43 ppm Mo) and was released on March 30, 2023.
- Copper mineralization in the early porphyry consists mainly of chalcopyrite and to a lesser extent bornite, consistent with mineralization observed in ATXD-11B.
- Additionally, ATXD-23 intersected 650 metres of chalcopyrite-bearing Rock Milled Breccia (“RMB”) above the early porphyry interval from a depth of 850 metres downhole to the porphyry contact at 1,500 metres.
- ATXD-22A (daughter hole) drilled southeast out of ATDX-22 intersected altered chalcopyrite bearing RMB and mineralized late porphyry units.
- The final two holes of the program, ATXD-24 and ATXD-22B are anticipated to be completed by the end of May.
- Complete assays for ATXD-23 and ATXD-22A are expected by late May.

“Our Phase III drill program continues to successfully deliver on its objectives with hole ATXD-23 significantly extending the newly discovered Western Trend which remains open along strike to the northeast,” stated Raymond Jannas, President, and CEO of ATEX. “We have now confirmed 750 metres of strike extent along the Western Trend between drill holes VAL-09 and ATXD-23, demonstrating continuity of the geology and mineralization within this new trend.”

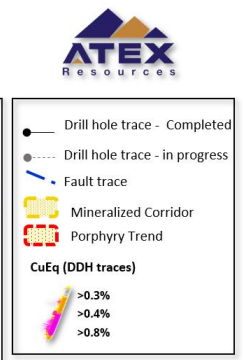
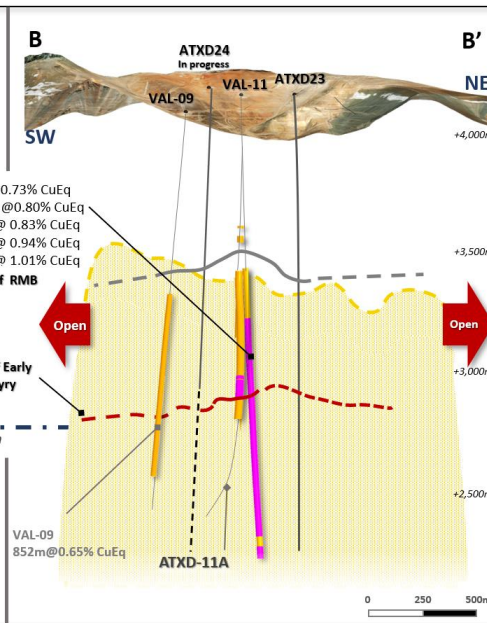


- For ATXD-11A, the copper equivalent "CuEq" grade was calculated using a copper price of \$3.50/lbs, gold price of \$1,950/oz and molybdenum price of \$18.00/lbs (all prices in US\$). Metal recoveries are not considered.
- For other released holes from 2021 through to current releases, the CuEq grade was calculated using a copper price of \$2.60/lbs, gold price of \$1,450/oz and molybdenum price of \$11.00/lbs (all prices in US\$).
- Intervals are composited at a 0.40% CuEq cut-off and 10m width internal dilution. ATXD-11A includes an interval of low-grade mineralization over 50 metres of 0.06% CuEq from 1,213.4m to 1,264.4m and ATXD-11B includes a 37.9 metre interval from 969.2 to 1007.1 metres of 0.23% CuEq related to a late-stage intrusion.
- All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.
- CuEq % is calculated using the following formula - $CuEq\% = \frac{(Cu\%/100 * Cu\ S/tonne) + (Au\ g/t * Au\ S/gr.) + (Mo\%/100 * Mo\ S/tonne)}{Cu\ S/tonne}$

**FIGURE 2A: VALERIANO PROJECT
ATXD-23 (PROJECTED 200m NORTH)
CROSS SECTION**



**FIGURE 2B: VALERIANO PROJECT
WESTERN TREND
LONGITUDINAL SECTION**



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Outlook

The Phase III campaign continues to focus on its stated objectives of expanding the mineralized corridor through step out drilling along strike, primarily to the northeast, testing new targets along this corridor and seeking to define the continuity and geometry of the porphyry trends.

Two diamond drill holes are currently underway:

- ATXD-24 an inclined drill hole is drilled from surface to intersect the Western Trend 200 metres south along strike from ATXD-11B and is planned to reach the Central High-Grade Trend at depth.
- ATXD-22B, (daughter hole) being drilled to the northwest out of ATXD-22 (970 metres of 0.51% CuEq and was released on March 30, 2023). This hole is testing the northern extension of the Central High-Grade Trend 200 metres beyond ATXD-11A which intersected 0.63% CuEq over 1,270 metres including 0.81% CuEq over 170 metres along this trend. (See Company release dated February 7, 2023)

Diamond drill hole ATXD-23 was drilled 200 metres to the north of hole ATXD-11B along the Western Trend. It was drilled at a dip of -83 degrees and an azimuth of 125 degrees. Alteration commenced from 525 metres downhole where quartz-sericite alteration was intersected in the overlying rhyolitic tuffs. Mineralized RMB bearing chalcopryite was intersected from 825 metres with the quartz-sericite alteration transitioning to potassic alteration, increasing in intensity, to a depth of 1,500 metres. At this depth, the top of the early porphyry unit was intersected with pervasive potassic alteration and chalcopryite present from 1,500 metres to the bottom of the hole at 2,050 metres. Bornite occurs with chalcopryite from approximately 1,720 metres to the end of the hole.

Additionally, three intervals of mineralized intermineral porphyry were intersected within the early porphyry interval at 1,729 to 1,825 metres 1,832 to 1,848 metres and from 1,920 to 1,980 metres.

Hole ATXD-22A (Daughter hole) was drilled out of ATXD-22 which intersected 970 metres of 0.51% CuEq (0.38 % Cu, 0.10 g/t Au and 99 ppm Mo) and was released on dated March 30, 2023. The hole commenced at 921 metres downhole at an azimuth of 135 degrees and a dip of -65 degrees. From start ATXD-22A commenced in RMB with chalcopryite mineralization and weak potassic alteration to a depth of 1,823.1 meters where a large fault was intersected, terminating the mineralized geology. The hole was stopped at a depth of 1,871 metres.

The final drill holes of the Phase III program are expected to be completed by late May and complete assay results for these holes are anticipated by late July.

Once all assay results from the Phase III drill program are received, the Company intends to update the copper-gold porphyry resource statement for the Valeriano Project and file an updated NI-43 101 compliant technical report. Additionally, metallurgical test work using core from the Phase III program will be conducted.

QAQC

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed

deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, and the specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is 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.

About ATEX

ATEX is exploring the Valeriano Copper Gold Project which 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, informally referred to as the Link Belt, hosts several 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).

Valeriano hosts a large copper gold porphyry deposit overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the Company's first limited drill test of the copper gold porphyry system that is now being followed up with campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

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This news release contains forward-looking statements, including predictions, projections, and forecasts. 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: 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; potential for future metals production; 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 and mineralization; 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; timing of assay results; 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.