



ATEX Provides Projects Update

Terminates Apolo Project - Focus on Valeriano Oxide Gold Mineralization

VANCOUVER, British Columbia, June 1, 2020 - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") announces that it has terminated agreements to acquire the Apolo Concessions and will focus activities on its 3,705 hectare Valeriano copper gold property located in the northern portion of Chile's prolific El Indio Belt.

"The results from sampling and prospecting of the Apolo properties conducted over the past few months did not meet with our expectations, therefore, we have terminated the acquisition agreements", stated Carl Hansen, CEO of ATEX. "In the near term, we will focus our activities on the Chilean Valeriano copper gold project which hosts a large copper gold porphyry system overlain by near-surface, oxide gold mineralization. The oxide gold mineralization was partially tested by a Barrick Gold and Phelps Dodge in the 1990's. In early 2010's, Hochschild Mining discovered the deeper copper gold porphyry underlying the oxide gold mineralization. ATEX has identified additional near surface oxide gold targets which it will examine while preparing to explore the porphyry mineralization."

Valeriano Project

The Valeriano copper gold project overlies a large copper gold porphyry deposit over which near surface oxide gold mineralization has been intersected in past drilling programs conducted by Phelps Dodge (1990-91), Barrick Gold (1995-97), and Hochschild Mining (2010-2014). Highlights from the near surface oxide gold drilling results are shown in Table 1.

Table 1 – Highlights from Historical Valeriano Epithermal Oxide Gold Drilling

Hole #	from metres	to metres	length metres	Au g/t	Cu %	Company
RDH-V27	19.0	73.0	62.0	1.23	0.05	Phelps Dodge
RDH-V31	54.0	64.0	10.0	1.79	0.14	Barrick Gold
and	84.0	154.0	70.0	0.68	0.05	
VALDD12-09	35.9	58.4	22.5	0.64	0.02	Hochschild Mining
and	68.0	78.0	10.0	0.50	0.02	

NOTES: Assay intervals based upon a 0.3 g/t Au cut off grade. Insufficient information is available to estimate the true widths of the drill hole intervals. Further results can be found in the "NI 43-101 TECHNICAL REPORT ON THE VALERIANO PROJECT" filed on SEDAR.

The underlying copper gold porphyry mineralization was partially tested by three diamond drill holes completed in 2013 by Hochschild Mining. Two of the drill holes intersected a potassic altered, granodiorite porphyry including drill hole VAL13-14 which returned 1,194 metres ("m") grading 0.52% copper ("Cu"), 0.24 grams per tonne gold ("g/t Au") and 36 parts per million ("ppm") molybdenum ("Mo") or 0.73% copper equivalent ("Cu eq.") and included 416 m of granodiorite porphyry which graded 0.67% Cu, 0.32 g/t Au and 31 ppm Mo for 0.94% Cu eq. The drill hole ended in mineralization. Hochschild Mining terminated its option agreement over the Valeriano concessions in 2014 due to market-related conditions.



Apolo Concessions

ATEX conducted surface examinations, including sampling and prospecting, of the Apolo concessions over the past months and determined that the properties were of no further interest. In light of the operational difficulties resulting from the "COVID-19" coronavirus. Discussions were held with the owners of the property to extend project commitments in order to allow additional work, however, these discussions with not successful and the option was terminated.

Corporate Update

ATEX is pleased to announce that Dr. Raymond Jannas was elected to the Board of Directors at ATEX's annual meeting held on March 26, 2020. Dr. Jannas, who was previously on ATEX's advisory committee, has over 35 years' experience in the mining geology and exploration industry focused in South America. He has held senior positions with Gold Fields, Barrick Gold, LAC Minerals, Hochschild Mining and Metallica Resources. Dr. Jannas headed exploration teams that led to the discovery of Pascua-Lama, El Morro and Johanna in Chile, and Choco 10 in Venezuela. Dr. Jannas has a Ph.D. from Harvard University.

Dr. Jannas has been granted 40,000 stock options. Each option has a five year term and is exercisable at \$0.15 per common share.

NI 43-101 Statement

The Qualified Person, as defined by National Instrument 43-101 Standards for Disclosure, for Valeriano Project is David Hopper. Mr. Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584 with over 25 years of relevant experience in the exploration of porphyry-epithermal deposits. He resides in Santiago, Chile and is independent of ATEX within the meaning of NI 43-101.

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. We do not assume any obligation to update any 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.