



ATEX Announces \$5 Million Private Placement Financing

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Vancouver, BC – October 14, 2020 – ATEX Resources Inc. (“**ATEX**” or the “**Company**”) (TSXV: ATX), is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation, as sole bookrunner, and Canaccord Genuity Corp. as co-lead agents (the “**Agents**”), in connection with a best efforts, private placement of units of the Company (the “**Units**”) at a price of \$0.20 per Unit (the “**Offering Price**”) for gross proceeds of up to \$5,000,000 (the “**Offering**”).

Each Unit will be 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.

The Agents will have an option (the “**Agents’ Option**”) to offer for sale up to an additional 15% of the number of Units sold in the Offering at the Offering Price, which Agents’ Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

ATEX intends to use the proceeds from the Offering to complete a 7,500 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. 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.

The securities to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada except Quebec, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about the week of November 9, 2020, or such date as agreed upon between the Company and the Lead Agent (the “**Closing**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange. The Units to be issued under the Offering will have a hold period of four months and one day from Closing.

In connection with the Offering, the Agents will receive an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering, including in respect of any exercise of the Agents’ Option. In addition, the Company will grant the Agents, on date of Closing, non-transferable compensation options (the “**Compensation Options**”) equal to 8.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Agents’ Option). 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 following the Closing.

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.

Resource and NI 43-101 Disclosure

SRK Consulting (Chile) SpA. undertook to prepare and is responsible for the resource estimate. Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA and a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181, is the independent qualified person ("QP"), as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects, who prepared the resource estimates.

The Valeriano resource estimates were prepared under Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014).

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 property, located in Chile's El Indio Belt, is the Valeriano Copper Gold Project which hosts two mineral deposits:

- a Gold Oxide Deposit containing 584,684 ounce of gold and 2,653,895 ounces of silver in 34.4 Mt grading 0.528 grams per tonne ("g/t") Au and 2.4 g/t Ag in the Inferred Category at a 0.275 g/t Au cut-off grade; and,
- a Copper Gold Porphyry Deposit containing 1.77 million tonnes Cu, 1.84 million ounces Au and 8.62 million ounces Ag in 297.3 million tonnes grading 0.59% Cu, 0.193 g/t Au and 0.90 g/t Ag in the Inferred Category at a cut-off grade of 0.50% Cu.

On behalf of ATEX Resources Inc.

Dr. Raymond Jannas

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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 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.