ATEX Resources Inc.
50 Richmond Street East
Toronto, Ontario M5C 1N7
TSXV: ATX

ATEX Announces Completion of First Two Drillholes in Phase III Program – Extends Strike Length of Mineralized Corridor to a Kilometre

TORONTO, ONTARIO, January 17, 2023 – **ATEX Resources Inc.** (TSXV: ATX) ("**ATEX**" or "**Company**") is pleased to announce that it has completed the first two diamond drill holes of the Phase III drill campaign on its Valeriano Copper-Gold Project in the Atacama Region, Chile.

Highlights

- ATXD-11A intersected chalcopyrite-bearing porphyry units and breccias starting at a depth of 1,092 metres and continuing to the end of the hole at 2,130 metres.
- ATXD-11A extended the strike length of the porphyry a further 200 metres to the northeast of historical drillhole VAL-14 (Figure 1) which intersected 1,194 metres grading 0.73% copper equivalent ("CuEq") (0.52% Cu, 0.24 g/t Au and 36 ppm Mo) including 493 metres grading 0.94% CuEq (0.67% Cu, 0.32 g/t Au and 31 ppm Mo), see ATEX release dated January 6, 2022.
- ATXD-21 was drilled to a depth of 2,020 metres and had been designed to test the southwest extension of the mineralized corridor 200 metres to the south of hole ATXD-17 which intersected 1,160 metres of 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo), see Company release dated 13 June 2022).
- ATXD-21 intersected multiple mineralized intervals including a fine-grained porphyry unit between 1,805 and 1,907 metres potentially indicating that the target porphyry trend might be further west and/or north than initially anticipated and was not reached with this hole
- The mineralized corridor remains open to the northeast and southwest.
- Assays for drill hole ATXD-11A are expected by the end of January while assays from drill hole ATXD-21 are expected during February.

"We are excited that the initial Phase III drilling has extended the mineralized corridor to over 1 kilometre long to over 800 metres wide with over a kilometre of vertical extent, said Raymond Jannas," President, and CEO of ATEX. "Hole ATXD-11A demonstrated continuity by extending the porphyry mineralization a further 200 metres to the northeast of VAL-14 and well below hole ATXD-19. The intersection of mineralized porphyry in this hole confirms that the porphyry trend remains open along strike to the northeast. Hole ATXD-21 also extended the mineralized corridor to the southwest, intersecting chalcopyrite bearing rock milled breccia, rhyolite, and fine-grained porphyry. These holes confirm that the porphyry trend is oriented northeast- southwest and open along strike."

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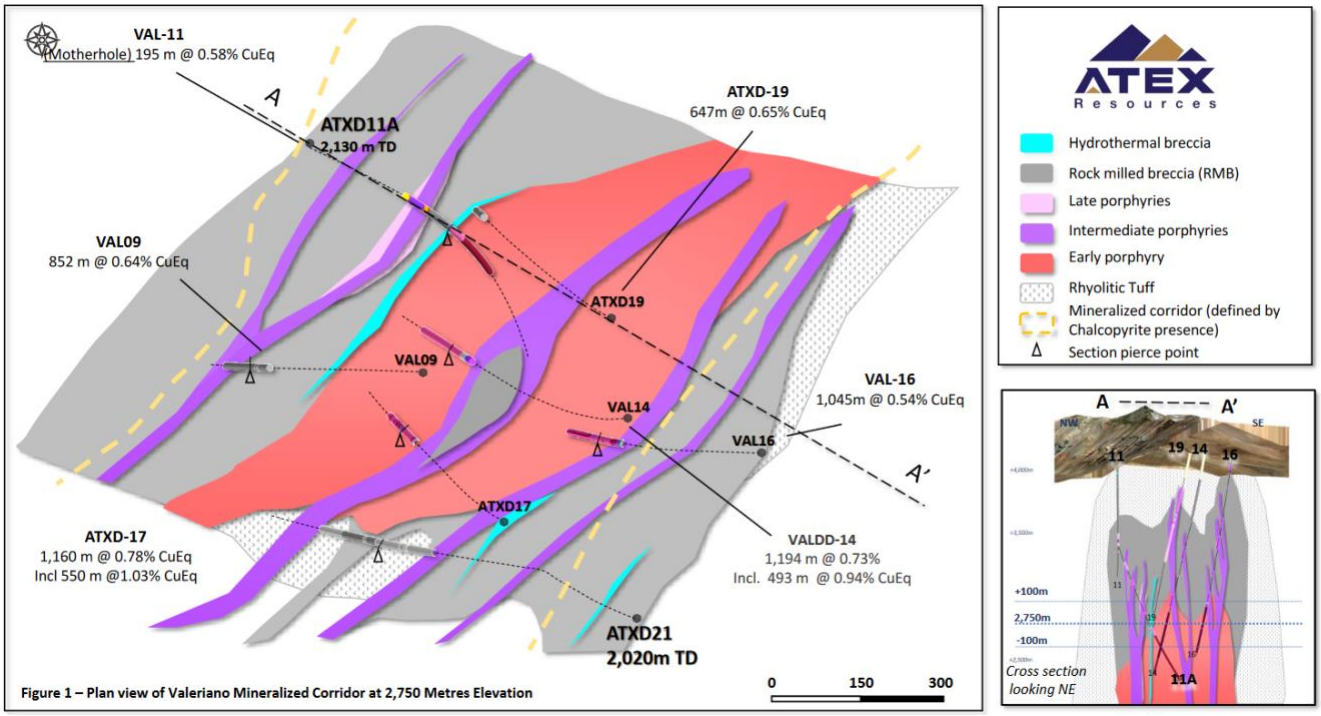
Figure 1 – Plan view of Valeriano Mineralized Corridor at 2,750 Metres Elevation



ATXD-11A Summary

Directional drill hole ATXD-11A (daughter hole) was wedged, in an easterly direction, from historical hole VAL-11 (mother hole) starting at a downhole depth of 855 metres and extending 1,275 metres to a final depth of 2,130 metres. ATXD-11A successfully tested the early porphyry mineralization below hole VAL-11 which intersected 195 metres grading 0.58% CuEq (0.43% Cu, 0.14 g/t Au & 62 ppm Mo) from 972 metres to the end of the hole at 1,167 metres. ATXD-11A also extended the copper mineralization below drill hole ATXD-19 which intersected 647 metres of 0.65% CuEq (0.50% Cu, 0.15 g/t Au & 60 ppm Mo), see Company release dated 13 June, 2022, and was lost due to operational error at a depth of 1,309 metres in chalcopyrite bearing breccias.

ATXD-11A intersected a wide sequence of variably mineralized breccias and porphyry units with potassic alteration and A-veining starting at 1,092 metres downhole. The target porphyry trend was intersected at 1,400 metres, deeper than anticipated, indicating that the mineralized porphyry corridor has a northeast trend. Mineralization continued from 1,092 metres until the hole was terminated at 2,130 metres at the safe operating limit for the rig.

ATXD-21 Summary

Drill hole ATXD-21 was drilled with the objective of extending the mineralized corridor 200 metres southwest of ATXD-17 which intersected 1,160 metres grading 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo)

including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo).

From surface to approximately 300 metres, the drill hole cut significant grey-banded quartz veinlets (Maricunga-type). A fine-grained porphyry, with covellite replacing pyrite, occurs from approximately 500 to 800 metres with the covellite mineralization continuing in rock milled breccia to 900 metres and, again, from 1,080 to 1,180 metres. Disseminated chalcopyrite mineralization first occurs at around 1,400 metres downhole. A fine-grained chalcopyrite bearing porphyry was intersected between 1,805 and 1,907 metres. The fine-grained porphyry appears to have less visible sulphides and veining compared to the coarser-grained porphyry in the VAL14-ATXD-17 and ATXD-11A trend. It is possible that this porphyry trend is present further to the west and/or north of where ATXD-21 was terminated.

Metallurgical Testing Update

Two composite samples of finely crushed core-sample material from drill hole ATXD-17 were dispatched to AMTEL of London, Ontario for initial metallurgical test work with the aim of estimating copper sulphide liberation and baseline flotation recoveries in addition to characterizing sulphide and host rock mineralogy. Upon initial examination of the samples, it was noted by the lab that the finely crushed sample material had visible oxidization of copper minerals which had the potential to impact recovery results. In addition, an error occurred at a third-party lab resulting in insufficient sample material available to complete the assaying for this program. As a result, a decision was made by the Company to wait until fresh core samples could be collected before continuing metallurgical test work.

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 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).

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.

Based on an option agreement from August 2019 and amended in January 2020, ATEX can earn a 100% interest in Valeriano by September 1, 2025.

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.

For further information, please contact:

Raymond Jannas,
President and CEO
Email: rjannas@atexresources.com

Ben Pullinger,
Senior Vice President of Exploration and Business Development
Email: bpullinger@atexresources.com

or visit ATEX's website at www.atexresources.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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

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responsibility for the adequacy or accuracy of the content of this news release.