

ATEX Announces Purchase of Hochschild's 10% Interest in Valeriano

TORONTO, ONTARIO, January 25, 2023 – **ATEX Resources Inc.** (TSXV: ATX) ("**ATEX**" or the "**Company**") is pleased to announce that it has increased its ownership in the Company's principal property, the Valeriano Project located in Chile ("**Valeriano**" or the "**Valeriano Project**"), through an indirect acquisition of the 10% interest in Sociedad Contractual Minera Valleno ("**Valleno**"), the Valeriano Project's holding company, held by a subsidiary of Hochschild Mining ("**Hochschild**").

Purchase of Hochschild's Interest in Valleno

Pursuant to a share purchase agreement dated January 23, 2023, ATEX Valeriano SpA, the Company's wholly owned Chilean subsidiary ("**ATEX Valeriano**"), acquired Hochschild's 10% interest in Valleno for a purchase price of US\$1,150,000.

As consequence of this acquisition, ATEX becomes an indirect owner of 10% of the outstanding shares of Valleno whose only assets are the Valeriano Project mining concessions in Chile. As a shareholder in Valleno, ATEX can now participate and benefit directly from its ownership position, including sharing the profits that may arise from either the sale or exploitation of the Valeriano Project by Valleno. The purchase price paid by ATEX Valeriano represents Hochschild's share of property payments due and payable by the Company under the terms of its option agreement with Valleno described below.

In connection with this acquisition, the Company also becomes a 10% owner of the 2% NSR royalty due to Valleno if ATEX earns 100% in the Valeriano Project, thereby reducing the overall royalties on the Valeriano Project due to arm's length parties from 2.5% to 2.3%.

Key Terms of the Purchase Agreement

- The transaction closed on January 23, 2023.
- The purchase price was paid to Hochschild at closing.
- All parties agreed to the terms of the Valleno shareholders agreement, including existing shareholders waiving their right of first refusal in respect of such acquisition.
- ATEX now has the right to appoint a member to the Valleno board and participate as a shareholder of Valleno.
- Pro forma ownership by ATEX increased to 10% of Valleno.

Valeriano Option Agreement

Under the terms of the amended option agreement, originally entered into by the Company in August 2019, there are two outstanding payments to be made in order for the Company to earn a 100% interest in Valeriano. The first payment of US\$3,500,000 is due by September 1, 2023, and the second payment of US\$8,000,000 is due by September 1, 2025. These payments may be satisfied in part through the issue of ATEX shares, with up to 50% of the first payment payable in ATEX shares at the Company's option and up to 50% of the second payment payable in ATEX shares at Valleno's option.



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).

The Valeriano Project hosts a large copper gold porphyry deposit, overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the company's first test of the porphyry system that is now being followed up with 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 and January 2021, ATEX can earn a 100% interest in the Valeriano Project by September 1, 2025.

For further information, please contact:

Raymond Jannas,

President and CEO

Email: rjannas@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. Forward-looking statements include, but are not limited to: the sale or exploitation of the Valeriano Project; the Company's payment of amounts due under the amended option agreement and the issuance of shares in relation thereto; the Company's ability to acquire a 100% interest in the Valeriano Project by the times specified herein or at all; the Company appointing a member to the Valleno board; plans for the evaluation of exploration properties including the Valeriano 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.



ATEX Resources Inc.
50 Richmond St E, Lower Level
Toronto, Ontario M5C 1N7
TSXV: ATX

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.