

## **ATEX Intersects 0.63% CuEq over 1,270m Extending the High-Grade Porphyry Trend 200 Metres to the Northeast**

TORONTO, ONTARIO, February 7, 2023 – ATEX Resources Inc. (TSXV:ATX) (“ATEX” or the “Company”) is pleased to announce results from drill hole ATXD-11A during Phase III of its drill campaign at the Valeriano Copper-Gold Project (“Valeriano” or the “Project”) located in Atacama Region, Chile.

### **Highlights include:**

- ATXD-11A returned 1,270 metres grading 0.63% Copper Equivalent “CuEq” (0.43% Cu, 0.21 g/t Au, 52 ppm Mo) ending in mineralization at 2,130 metres (Figures 1 and 2).
- Hole ATXD-11A ended in mineralized porphyry with the grade increasing over the final 30 metres, returning 0.73 CuEq (0.53% Cu, 0.2 g/t Au, 19 ppm Mo).
- Confirmed continuity of the Central High-Grade Porphyry Trend with ATXD-11A intersecting 170 metres of 0.80% CuEq (0.54% Cu, 0.3 g/t Au and 11 ppm Mo), extending the trend over 200 metres northeast from VAL-14 (1,194m of 0.73% CuEq including 272m of 1.00% CuEq\*).
- ATXD-11A extends the western mineralized zone 400 metres north of VAL-09 (852 metres grading 0.64% CuEq\*).
- ATEX is presently drilling holes ATXD-11B and ATXD-22 with the goal of extending mineralization north of intersections in ATXD-11A along the Western and Central Porphyry Trends.
- Hole ATXD-11B is currently drilling in mineralized porphyry along a new trend following up on zone intersected within the Western Porphyry Trend in the upper part of hole ATXD-11A.

“We are thrilled with the initial results from our Phase III drilling campaign which has both confirmed the continuity of the high-grade porphyry trend to the northeast by a further 200 metres and extended the known copper-gold mineralization along a new trend to the west. The giant is starting to shape up,” stated Raymond Jannas, President and CEO of ATEX.

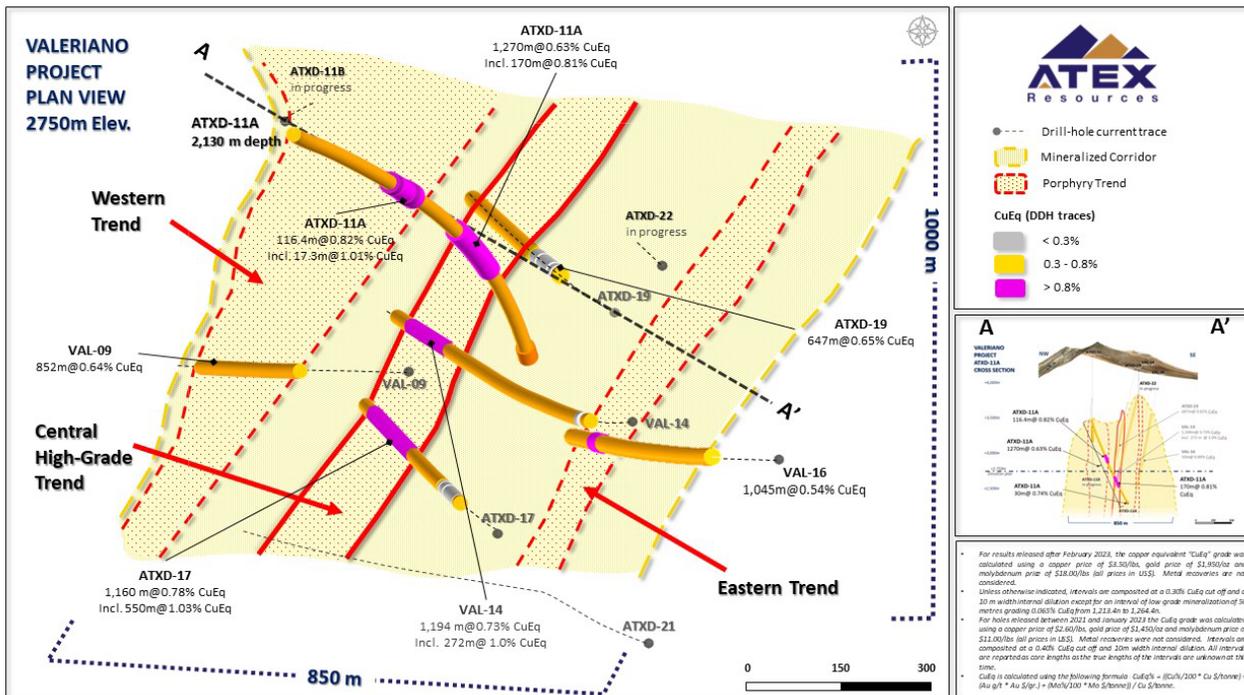
\*See ATEX’s website (<https://www.atexresources.com/>) and historical releases dated Jan 6th and June 13th, 2022, for full disclosure of historical results.

**Table 1 – ATXD-11A Drill Assay Results**

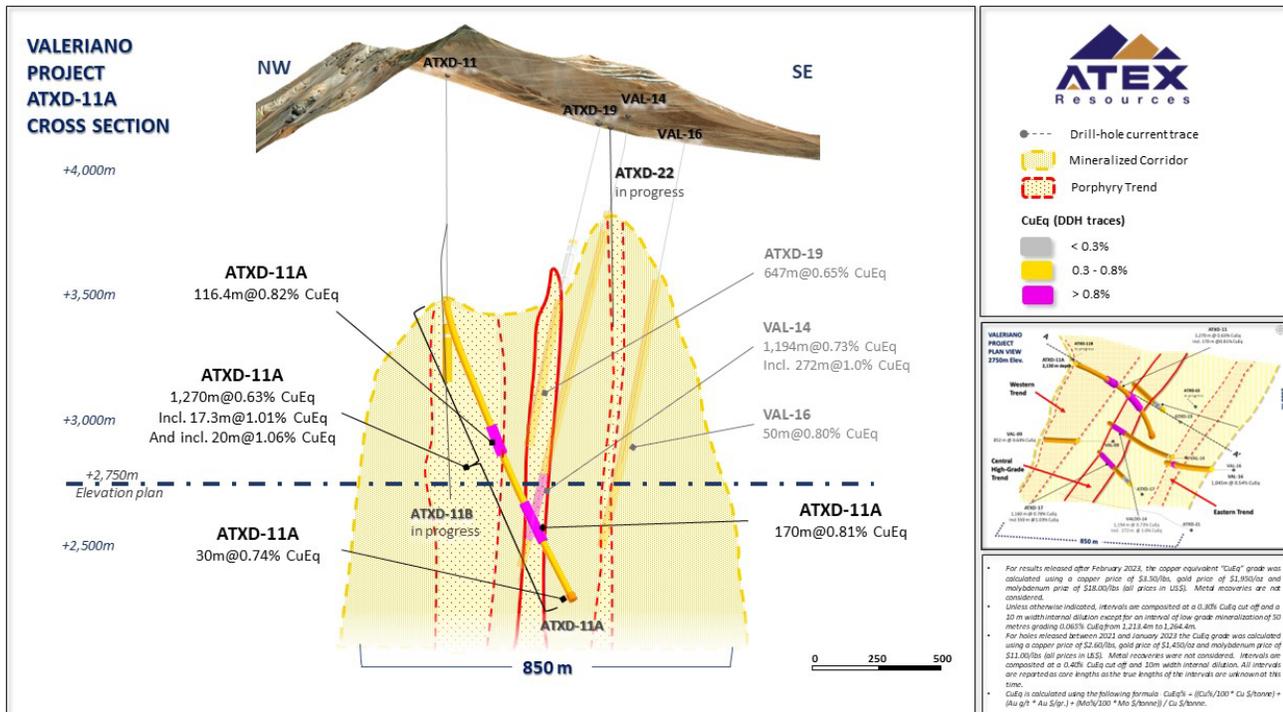
Hole ID	From (metres)	To (metres)	Interval <sup>(2)(3)</sup> (metres)	Cu %	Au g/t	Mo (ppm)	CuEq <sup>(1)</sup> (%)
<b>ATXD-11A</b>	<b>860.0</b>	<b>2,130.1</b>	<b>1270.1</b>	<b>0.43</b>	<b>0.2</b>	<b>52</b>	<b>0.63</b>
incl.	1,048.0	1,213.4	165.4	0.51	0.2	105	0.73
and	1,376.0	1,492.4	116.4	0.56	0.3	95	0.82
Incl.	1,376.0	1,393.3	17.3	0.73	0.3	39	1.01
and incl.	1,450.0	1,470.0	20.0	0.64	0.3	308	1.06
and	1,698.0	2,130.1	432.1	0.48	0.3	12	0.71
<b>incl.</b>	<b>1,698.0</b>	<b>1,868.0</b>	<b>170.0</b>	<b>0.54</b>	<b>0.3</b>	<b>11</b>	<b>0.81</b>
also incl.	1,730.0	1,752.0	22.0	0.66	0.4	11	0.95
and	1,816.7	1,836.0	19.3	0.56	0.5	10	0.94
and	1,854.0	1,868.0	14.0	0.60	0.5	11	1.00
and	2,100.0	2,130.1	30.1	0.53	0.2	19	0.73

- 1 The CuEq grade for ATXD-11A was calculated using a copper price of \$3.50/lb, gold price of \$1,950/oz and molybdenum price of \$18.00/lb (all prices in US\$). Metal recoveries are not considered. CuEq is calculated using the following formula -  $CuEq\% = ((Cu\%/100 * Cu \$/tonne) + (Au \text{ g/t} * Au \$/gr.) + (Mo\%/100 * Mo \$/tonne)) / Cu \$/tonne$ .
- 2 Unless otherwise indicated, intervals are composited at a 0.30% CuEq cut-off and a 10m width internal dilution except for the inclusion of an interval of low-grade mineralization of 50 metres grading 0.06% CuEq from 1,213.4m to 1,264.4m in the first interval.
- 3 All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

**Figure 1 – Valeriano Plan View at 2,750 Metres Elevation**



**Figure 2 – Valeriano Cross-Section through ATXD-11A**



## 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 high-grade trends. Two diamond drill holes are currently underway, hole ATXD-11B and Hole ATXD-22.

ATXD-11B (daughter hole) was wedged from historical hole VAL-11 (mother hole) to the northeast at an azimuth of 54 degrees. This hole was wedged out of hole VAL-11 at a depth of approximately 700 metres commencing in mineralized rock milled breccia "RMB". An early porphyry unit was intersected at a depth of approximately 1,420 metres down hole and continued in this unit until the last reported depth prior to writing of 1,650 metres. This is a new porphyry trend intersected in this hole which is open both to the northeast and southwest.

Hole ATXD-22 is being drilled at an azimuth of 322 degrees and is designed to extend the high-grade porphyry corridor intersected in ATXD-11A a further 200 metres along strike to the northeast. The hole is progressing on track and is at a depth of 800 metres having drilled through the overlying crystal tuff unit and into the RMB unit.

## 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.

### **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 and January 2021, 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.

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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.

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