

ATEX Announces Completion of the Third Hole in its Phase III Drill Program and Mobilizes Third Drill Rig

TORONTO, ONTARIO, **February 27, 2023** – **ATEX Resources Inc. (TSXV:ATX)** (“ATEX” or the “Company”) is pleased to announce that it has completed drill hole ATXD-11B, the third drill hole in its Phase III drill campaign and has received assay results from hole ATXD-21 at the Valeriano Copper-Gold Project (“Valeriano” or the “Project”) located in Atacama Region, Chile.

Highlights include:

- ATXD-11B intersected 765 metres of early porphyry, between 1,425 and 2,190 metres, along a new trend within the mineralized corridor, approximately 300 metres to the west of the Central High-Grade Trend.
- This new porphyry is similar in appearance to the early porphyry in the Central High-Grade Trend with significant chalcopyrite and lesser bornite mineralization observed. Assays for ATXD-11B are anticipated late-March.
- Additionally, ATXD-11B intersected chalcopyrite-bearing Rock Milled Breccia (“RMB”) with intermineral cross cutting porphyry units from a depth of 1,056 metres downhole to 1,425 metres.
- A third diamond drill rig has been mobilized to the Project and is expected to commence operating in early March, following up on the new porphyry trend intersected in ATXD-11B.
- ATXD-21 intersected multiple mineralized intervals including 428 metres of 0.48% Copper Equivalent “CuEq” (0.31% Cu, 0.2 g/t Au and 56 ppm Mo) and 168 metres of 0.59% CuEq (0.41% Cu, 0.2 g/t Au and 60 ppm Mo).
- Mineralization in the upper part of ATXD-21 could be indicative of deeper porphyry presence related to the Eastern Trend. Continuity or displacement of the Central Trend will be evaluated in future drilling.

“We are extremely excited about the emergence of a second porphyry trend to the west of the Central High-Grade Trend and what this means for the Project,” stated Raymond Jannas, President and CEO of ATEX. “ATXD-11B intersected, 765 metres of early porphyry in the Western Trend, that now extends the mineralization for approximately 500 metres between drill holes VAL-09 and ATXD-11B and is open along strike to the northeast and southwest for immediate follow up. Adding a third rig allows us to run with two rigs on this trend for the rest of the program.”

Hole ID	From	To	Interval ^{(2) (3)}	Cu	Au	Mo	CuEq ⁽¹⁾
	(metres)	(metres)	(metres)	%	g/t	ppm	%
ATXD-21	846	1,274	428	0.31	0.2	56	0.48
incl.	850	902	52	0.34	0.2	73	0.53
incl.	1,020	1,044	24	0.32	0.2	38	0.52
incl.	1,084	1,252	168	0.41	0.2	60	0.59
ATXD-21	1,492	1,532	40	0.27	0.1	68	0.41

- 1 *The CuEq grade for ATXD-21 was calculated using a copper price of \$2.60/lb, gold price of \$1,450/oz and molybdenum price of \$11.00/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 *Intervals are composited at a 0.30% CuEq cut-off, the first interval includes a zone of low-grade mineralization of 22.15m metres grading 0.16% CuEq from 846 to 1,274m.*
- 3 *All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.*

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 the porphyry trends. Two diamond drill holes are currently underway, hole ATXD-23 being drilled approximately 200 metres north along trend of ATXD-11B and sub-vertical drill hole ATXD-22, which is approaching a depth of 1,500metres, to test the Mineralized Corridor between the Central High-Grade Trend and the Eastern Trend. Once the new drill rig arrives, a third hole is planned to be drilled on the Western Trend following up on the ATXD-11B porphyry intersection.

ATXD-11B (daughter hole) was wedged out at 700 metres from historical hole VAL-11 (mother hole) to the northeast at an azimuth of 54 degrees and 86 degree dip commencing in mineralized RMB. An early porphyry unit was intersected at a depth of approximately 1,420 metres down hole and continued in this unit until the hole was shut down at 2,190 metres. This is new Western Porphyry Trend intersected in this hole is open both to the northeast and southwest.

Hole ATXD-22 is being drilled at an azimuth of 322 degrees and 87 degree dip and is designed to be the first hole to evaluate possible presence of early porphyry between the Central and Eastern Trends. The hole is progressing on track and is at a depth of 1,500 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



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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.

Qualified Person

Mr. Ben Pullinger, P.Ge., 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.

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.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:



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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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