

ATEX FILES NI 43-101 TECHNICAL REPORT ON UPDATED MINERAL RESOURCE ESTIMATE FOR VALERIANO PROJECT

TORONTO, ONTARIO, **October 25, 2023** – **ATEX Resources Inc. (TSXV: ATX)** ("ATEX" or the "Company") has filed a technical report, prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for its Valeriano Copper Gold Project (the "**Valeriano Project**" or "**Valeriano**") located in the Atacama Region, Chile. ATEX previously released the results of the Mineral Resource Estimate (the "**MRE**") on [September 12, 2023](#), which highlight a robust high-grade resource with expansion potential. The technical report is available on SEDAR+ under the Company's profile at www.sedarplus.com and on the Company's website at www.atexresources.com.

Key highlights of the MRE include:

HIGHLIGHTS:

- **NEW ROBUST RESOURCE** - ATEX is excited to report a substantial increase in the MRE for the Cu-Au Porphyry mineralization at Valeriano. The deposit now contains an **Inferred Mineral Resource of 1.4 billion tonnes at a grade of 0.67% CuEq*** (0.50 % copper ("Cu"), 0.20 g/t gold ("Au"), 0.96 g/t silver ("Ag") and 63.8 g/t Molybdenum ("Mo")) reported at a cut-off grade above 0.4% Cu (Table 1-1).
- **HIGH-GRADE CORE** – The MRE includes a **higher-grade core within Early Porphyry ("EP") totaling 200 million tonnes at 0.84% CuEq***, (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo at a 0.50% Cu cut-off), further emphasizing the potential viability of the Valeriano deposit. High-grade core remains open in multiple directions.
- **A GROWING DISCOVERY** – A significant milestone for the Company achieved by the ATEX team through diligent and systematic exploration resulting in the successful execution of the Phase II and Phase III drill programs with all holes intersecting significant new Cu-Au mineralization. These results greatly expanded the dimensions of known mineralization while also extending known high-grade porphyry mineralization in the Central Trend and discovering new high-grade porphyry mineralization within the Western Trend.
- **STRATEGIC VALUE** - The increased size of the MRE' represents a globally significant discovery within an emerging porphyry district.
- **EXPLORATION POTENTIAL** – Phase IV drilling, has commenced and is planned to further define and expand the existing resource by targeting:
 - **High-grade EP Trends** - specifically the Central and Western Trends that already include multiple high-grade intercepts and are open along strike and at depth.
 - **Expansion of the Mineralized Corridor**, currently defined with a surface area measuring 1.0 kilometre along strike by 1.0 kilometre wide and open for expansion in all directions.

Table 1-1: Mineral Resource Statement*, Valeriano Project, Atacama Region, Chile. SRK Consulting (Chile) SpA., September 1, 2023

Classification	Cut-off Grade	Quantity tonnes (millions)	Grade						Contained Metal					
			Cu	Au	Ag	Mo	CuEq ¹³	AuEq ¹⁴	Cu	Au	Ag	Mo	CuEq	AuEq
			(%)	(g/t)	(g/t)	(g/t)	(%)	(g/t)	(millions)	Ounces (000s)	Ounces (000s)	tonnes (000s)	tonnes (millions)	Ounces (000s)
Inferred Resource														
Au-Epithermal oxide (<i>Open Pit</i>)	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578
Cu-Au Porphyry (<i>Underground</i>)	0.40 % Cu	1413.0	0.50	0.20	0.96	63.80	0.67	-	7.1	9,014	43,602	90.1	9.4	-
Total		1445.1	0.49	0.21	0.99	62.40	0.67	0.01	7.1	9,571	46,114	90.1	9.4	578

* Notes to accompany the Mineral Resource Estimate:

- The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur, CCCRRM-Chile of SRK Consulting (Chile) SpA, with an effective date of September 1, 2023.
- Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves 2019.
- Reasonable prospects of eventual economic extraction ("RPEEE") were considered by applying appropriate cut-off grades and reporting within potentially mineable constraining shapes derived from benchmarked economic factors.
- Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
- Cut-off grades used for reporting were, 0.28 g/t Au for the Au-oxide and 0.40% Cu for the Cu-Au sulphide.
- Metallurgical recoveries assumed for Au-oxide mineralization are based on Coarse Bottle Roll and CIL leach test work and are 76.0% for Au and 50.0% for Ag.
- Metallurgical recoveries assumed for Cu-Au underground amenable sulphide mineralization are based on initial flotation test work and are 90.0% for Cu, 70.0% for Au, 80.0% for Ag, and 60% for Mo.
- Au-epithermal Mineral Resource estimates are reported within an optimized, conceptual, pit shell, with a pit slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for sales costs.
- Cu-Au porphyry Mineral Resource Estimates are reported assuming bulk underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope constraining mineralization above 0.30% Cu.
- Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum
- All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding
- Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t} / 10000) + (94.6503085864 * Ag \text{ g/t} / 10000) + (4.2328042328 * Mo \text{ g/t} / 10000)$ assuming prices and recoveries in note 5 and 8.
- Gold Equivalent (AuEq) is calculated using the formula $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$ assuming prices and recoveries in note 5 and 7.

QUALIFIED PERSON

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by NI 43-101, for the Valeriano 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 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 several copper gold porphyry deposits at



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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:

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 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 IV 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



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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.