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TSXV: ATX

ATEX Announces Phase V Exploration Plans

TORONTO, ONTARIO, **September 09, 2024** – **ATEX Resources Inc. (TSXV: ATX)** ("**ATEX**" or the "**Company**") is pleased to provide an update on its exploration strategy at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**") located in the Atacama Region, Chile. The Phase V drill program will follow on from the Company's most successful drill program to date and is anticipated to commence in October 2024.

Highlights:

- **Phase V program targeting an initial 20,000 metres of directional diamond drilling with most planned holes being daughters out of holes drilled in previous programs**. This will allow for an accelerated, efficient, high impact program.
- The following priorities will be included in the Phase V drill program:

    1. **Step out drilling to expand the late-stage epithermal overprinting system above the porphyry horizon** in drill hole ATXD26 which intersected the highest grades at Valeriano to date including **68.0 metres of 2.02% CuEq (1.39% Cu, 0.60 g/t Au, 3.81 g/t Ag and 473 g/t Mo)**[1].
    2. **Definition and extension of the high-grade trend hosted within the larger mineralized porphyry body** to increase the size and confidence of the >0.8% CuEq mineralization.
    3. **Large step-out drilling to expand the known mineralized footprint**, specifically along trend where the system remains open to the north, northwest and to the southeast.
    4. **Targeting updated Mineral Resource Estimate in H2 2025**.

Ben Pullinger, President and CEO commented, *"The Phase IV drill program was a transformative exploration season for the Company that yielded the highest grades and best results we have seen at Valeriano to date. Our 2024-2025 Phase V program will prioritize stepping out on the known high-grade upper epithermal zones of the system as well as further defining higher-grade trends within the porphyry. Our current understanding of the geology at Valeriano has demonstrated that the system remains open in all directions with significant opportunity for further expansion – as such, we have earmarked meters in this program to test for further significant extensions of the mineralized system. We will also continue to advance our metallurgical programs and many of our key engineering studies in 2024-2025."* Mr. Pullinger continued, *"We will look forward to pushing the limits of the system and to delivering an updated Mineral Resource Estimate ("MRE") in H2 2025. The updated 2025 MRE will include all drilling completed in Phase IV (9 holes totalling ~12,000m) and all drill holes completed in Phase V. The MRE will also include improved metallurgical recoveries announced in October 2023*[2] *as well as the results of a larger follow up program that is currently underway, with results expected later in 2024."*

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[1] *See Company news dated May 15, 2024, "ATEX Discovers New High-Grade Mineralization at Valeriano Intersecting 68 metres of 2.02% CuEq within a Broader Intercept of 356 metres of 0.98% CuEq".*

[2] *See Company news dated October 18, 2023, "ATEX Announces Excellent Metallurgical Recoveries for Cu-Au Porphyry Mineralization at Valeriano".*

Phase V Drill Program Details

Preparation for the Phase V drill program is underway with drilling expected to commence in October 2024. The program contemplates having three drill rigs operating in October with the potential to add two additional rigs by December. ATEX is targeting an initial 20,000 meters of directional diamond drilling in Phase V.

Phase V Objectives and Priorities

1. **Define Shallower High-Grade Cu-Au Epithermal Mineralization (Step-out Drilling from ATXD26)**

The high-grade, overprinting epithermal-style mineralization encountered in drillhole **ATXD26 (Phase IV) including 68.0 metres of 2.02% CuEq (1.39% Cu, 0.60 g/t Au, 3.81 g/t Ag and 473 g/t Mo)** and located above the known porphyry body will be tested by step-out drilling with the objective to grow and define the size and shape of this very high-grade target. These results are intended to be used as the basis for initial resource estimations and for planning further infill and expansion drilling in the future. Selected samples from this zone have been taken and are currently being analyzed for initial metallurgical studies. (Figures 1 & 2).

2. **Definition and Extension of the High-Grade Trend Hosted within the Porphyry**

The high-grade trend hosted within the larger porphyry body has a current strike length of ~800m from ATXD23 in the northwest to ATXD16A in the southeast. This trend will be the target of a definition and extension program during Phase V with the intention of intersecting more high-grade material and increasing the confidence of >0.8% CuEq mineralization. Specifically, drilling will test to the southeast of **ATXD16A that intersected 112m of 1.42% CuEq (1.01% Cu, 0.57 g/t Au, 2.06 g/t Ag and 46 g/t Mo)** within broader intervals of 594m of 0.92% CuEq (0.67% Cu, 0.32 g/t Au, 1.13 g/t Ag and 71 g/t Mo) and 852m of 0.82% CuEq (0.60% Cu, 0.28 g/t Au, 0.98 g/t Ag and 72 g/t Mo) in Phase IV.

3. **Extension of Known Mineralization**

Compilation of Phase IV results along with data from previous programs has led to a revised geological interpretation for Valeriano. This new interpretation, supported by drilling, core re-logging, lithogeochemistry and geophysical data has highlighted areas of potential extensions to mineralization previously defined in the 2023 MRE[3]. Part of the upcoming Phase V drill program will be designed to test these extensions.

4. **Upgrading Mineral Resource**

The revised and updated geology model has also identified untested areas with potential to contain higher-grade mineralization. These areas will be targeted by closer-spaced drilling (nominal 150m spacing) aiming to improve the overall grade and confidence of mineralization within the resource envelope and upgrading the core of the current Inferred Mineral Resource to an Indicated Resource Category[3].

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[3] See Company news dated October 25, 2023, "ATEX Files NI 43-101 Technical Report on Updated Mineral Resource Estimate for Valeriano Project".

Figure 1: Schematic Valeriano Long Section Showing Phase V Targets and Priorities

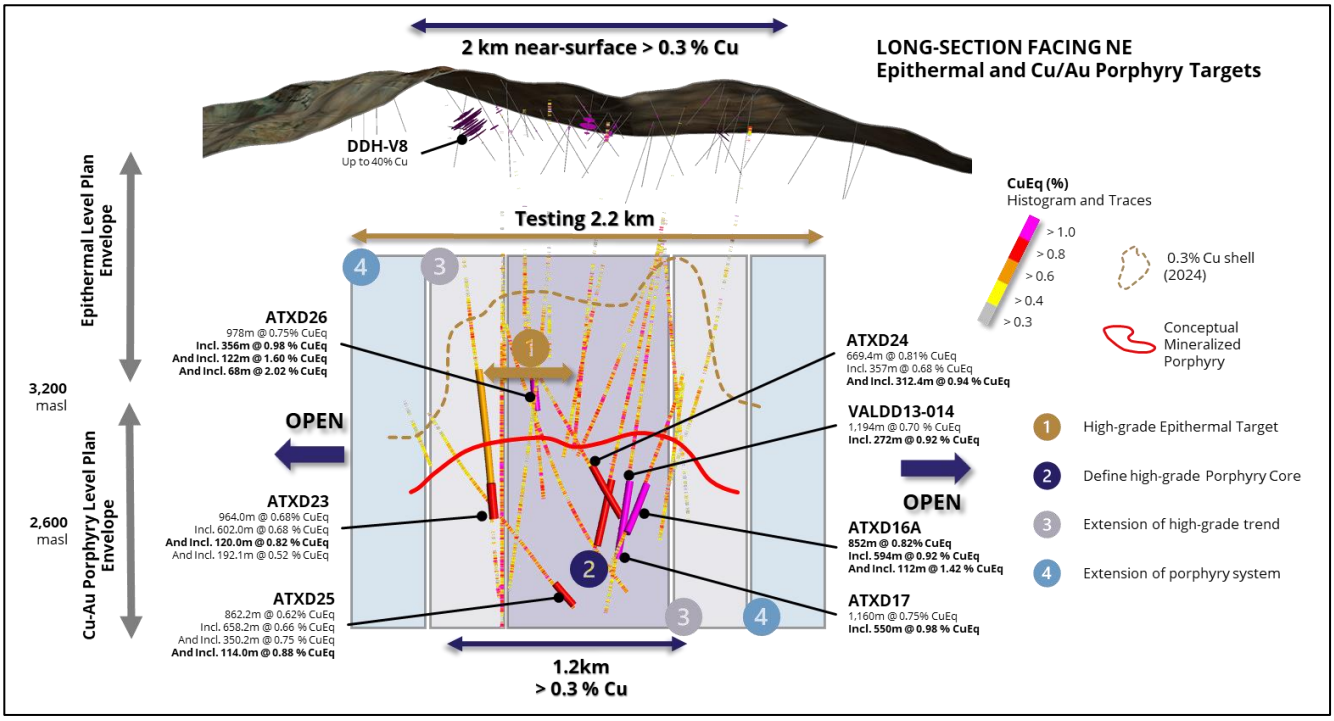
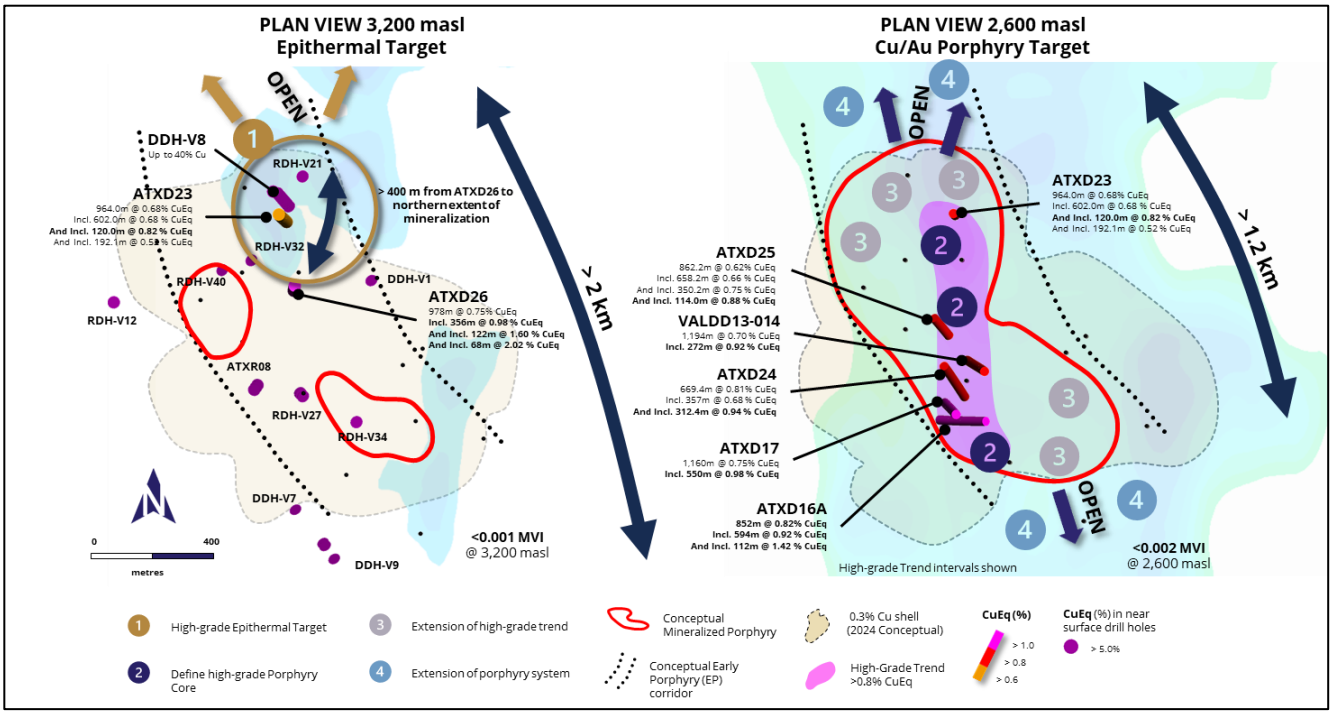


Figure 2: Plan View Highlighting Phase V Priorities Above and Within Porphyry Body



QAQC

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progress at depth. 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 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

Dr. Owen Hatton, PhD, MAusIMM., registered with the Australian Institute of Mining and Metallurgy, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Dr. Hatton is not considered independent under NI 43-101 as he is a full time employee 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 several 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 resource: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo), which includes a higher-grade core 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), as reported by ATEX on September 12, 2023[4].

For further information, please contact:

[4] *Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.*

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Such forward-looking statements include, among others: plans for the evaluation of exploration properties including the Project; the success of evaluation plans; the success of exploration activities especially to the significant expansion of the high-grade corridor; 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 and Phase V drill programs contemplated in this press release; the timing or nature of a preliminary economic study; 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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