

ATEX Reflects on a Transformative Year and Provides 2025 Outlook with Fifth Diamond Drill Rig Mobilized to Valeriano Project

TORONTO, ONTARIO, January 8, 2025 – ATEX Resources Inc. (TSXV: ATX) (“ATEX” or the “Company”) is pleased to provide an outline of key achievements in 2024 and an update on its Phase V exploration program at the Valeriano Copper Gold Project (“Valeriano” or the “Project”), located in the Atacama Region, Chile.

2024 HIGHLIGHTS:

- **PHASE IV DRILL PROGRAM RESULTED IN UPDATED GEOLOGICAL INTERPRETATION** – Potential for a significantly larger, simpler, and more continuous intrusive system than previously contemplated in the 2023 Mineral Resource Estimate.
- **DRILL HOLES OF SIGNIFICANCE INCLUDED ATXD16A and ATXD26** – ATXD16A demonstrated that the high-grade porphyry core was open to the southeast with the potential for extension while ATXD26 located above the porphyry body, closer to surface and in a previously untested area, could significantly derisk potential project economics.
- **ROBUST COPPER AND GOLD RECOVERIES** – Second stage metallurgical total copper and gold recoveries ranging from 92% to 95% and 90% to 97% respectively, at a coarser grind, support significant operational and capital efficiencies.
- **NEW EQUITY PARTNER CLEANS UP BALANCE SHEET** – Agnico Eagle Mines invested C\$55 million, shoring up ATEX’s balance sheet to fund the Phase V drill program and beyond. Concurrently, ATEX settled its debt outstanding with key long-term shareholders on the same terms as the strategic investor.
- **ACHIEVED 100% OWNERSHIP OF VALERIANO AHEAD OF PLAN** – ATEX wholly owns the Valeriano Project, satisfying its final financial commitment to the previous Project owners through the issuance of equity, thereby preserving cash for exploration efforts.
- **MANAGEMENT AND BOARD STRENGTHENED** – ATEX management and board have grown to match the needs of the Project, with experienced individuals adding to our technical, financial and sustainability skill sets.

2025 OUTLOOK:

- **FIVE RIGS CURRENTLY OPERATIONAL AT VALERIANO** – News flow from the Phase V drill program is expected to pick up during Q1 2025 into the second half of the year, with all five planned rigs currently at site and operational.
- **INITIALLY TARGETING ATXD23A AND ATXD16B** – First set of results expected in January from holes ATXD23A and ATXD16B that are testing extensions to the high-grade breccia zones and to the high-grade early porphyry core, respectively. The holes are still in progress; however, both have intersected targeted mineralization.
- **STEP-OUT DRILLING TO EXPAND KNOWN MINERALIZED FOOTPRINT** – Drilling towards the north, northwest and southeast where the deposit remains open with the limits of mineralization still unknown. This includes the completion of two holes, ATXD25A and ATXD27 from the Phase IV drill program.
- **UPDATED GEOLOGY MODEL AND MINERAL RESOURCE ESTIMATE IN H2 2025** – An updated geological model and Mineral Resource Estimate will incorporate all Phase IV and Phase V drilling, with the plan to upgrade the current Inferred Mineral Resource to an Indicated Resource category.

2024 Highlights – A Transformative Year

2024 was a meaningful year for ATEX with the Phase IV drill program demonstrating continuity of the higher-grade porphyry mineralization within the broader system, leading to an updated geological interpretation. The new interpretation outlined a larger, more continuous, and potentially higher-grade intrusive target. Previously, the 2023 Mineral Resource Estimate (the “MRE”)¹ reported 1.4 billion tonnes at a grade of 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.91 g/t Ag, 64 g/t Mo) with a higher-grade core of 200 million tonnes at a grade of 0.84% CuEq (0.62% Cu, 0.29 g/t Au, 1.25 g/t Ag, 55.7 g/t Mo). This estimate contemplated approximately 300 million tonnes of the intrusive unit within three separate bodies, with the remainder totaling 1.1 billion tonnes of wall rock.

By the end of the Phase IV program, ATEX had outlined a continuous, multiphase intrusive system measuring roughly 1.2 kilometers along strike (northwest), 500 to 600 meters in width and with a current vertical extent of 500 to 700 meters that remains open along strike and at depth and demonstrating the potential for a significantly larger, simpler, and more continuous intrusive system than previously contemplated in the 2023 MRE.

The two drill holes of significance in the Phase IV program were ATXD16A and ATXD26. ATXD16A demonstrated that the high-grade porphyry core was open to the southeast with the potential for extension in the Phase V drill program². ATXD26 was the final drill hole completed in Phase IV, and not only did it yield the highest-grade interval seen on the Project to date, including 68 meters at a grade of 2.02% CuEq (1.39% Cu, 0.60 g/t Au, 3.81 g/t Ag, 473 g/t Mo)³, but it also discovered a new style of enriched and overprinted breccia hosted mineralization not identified at the Project previously. This mineralization is also located above the porphyry body, closer to surface and in a previously untested area corresponding to a much larger feature imaged in geophysical surveys. This mineralization could represent the potential for a stand-alone starter mine that would significantly derisk potential project economics, bring forward cashflow and fund development and expansion of production from the porphyry related mineralization at depth.

Towards the end of 2024, ATEX completed and announced the second round of metallurgical test work on the Project yielding results that were in-line with the first program and a significant improvement compared to recovery factors assumed in the 2023 MRE, including 90% recovery for copper and 70% for gold. Both rounds of metallurgical testing completed on the Project have been able to demonstrate recoveries of up to 95% for copper and 97% for gold through standard industry practices of flotation and leaching⁴. A key differentiator of the second phase of metallurgical work was successfully demonstrating that coarser grinding at 200 microns did not have a negative impact on recoveries, which potentially supports significant operational and capital efficiencies for the Project in the future.

ATEX’s management team has grown to match the Valeriano’s needs, with experienced individuals adding to our technical, financial and sustainability skill sets. The board of directors brought on board Chris Beer and Rick McCreary, two strong members with decades of capital markets and corporate experience. Agnico Eagle Mines

¹ See news release dated October 25, 2023, titled “ATEX Files NI 43-101 Technical Report on Updated Mineral Resource Estimate for Valeriano Project”.

² See news release dated February 22, 2024, titled “ATEX Expands High-Grade Early Porphyry at Valeriano, Intersects 112 Metres of 1.42% CuEq Within a Longer Interval of 852m Grading 0.82% CuEq”.

³ See news release dated May 15, 2024, titled “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”.

⁴ See news release dated October 18, 2023, titled “ATEX Announces Excellent Metallurgical Recoveries for Cu-Au Porphyry Mineralization at Valeriano” for details of the first round of test work and news release dated December 11, 2024, titled “ATEX Announces Results of Second Metallurgical Program Further Demonstrating Outstanding Recoveries for Copper and Gold at Valeriano, Phase V Drill Program Underway with Fourth Rig Being Mobilized” for details on the second round.

became an equity partner through a significant strategic investment totaling C\$55 million, shoring up ATEX’s balance sheet to fund the Phase V drill program and beyond and concurrently ATEX settled its debt outstanding with key long term shareholders. As a final achievement to close out the year, ATEX achieved a 100% ownership interest in the Valeriano Project ahead of schedule and through the issuance of equity thereby preserving cash in its treasury for its exploration programs and other Project derisking initiatives.

2025 Outlook – Five Rigs Currently Drilling at the Valeriano Project

Looking ahead to 2025, ATEX’s largest drill program to date labeled Phase V, is well underway with five drill rigs currently operating at the Project in three primary areas as illustrated in Figures 1 & 2. This represents a significant achievement for the ATEX team and the Valeriano Project. The first set of results is expected shortly from ATXD23A and ATXD16B, with these holes nearing completion. Both holes are testing extensions to the high-grade breccia zones and to the high-grade early porphyry core, respectively. Additional details are below.

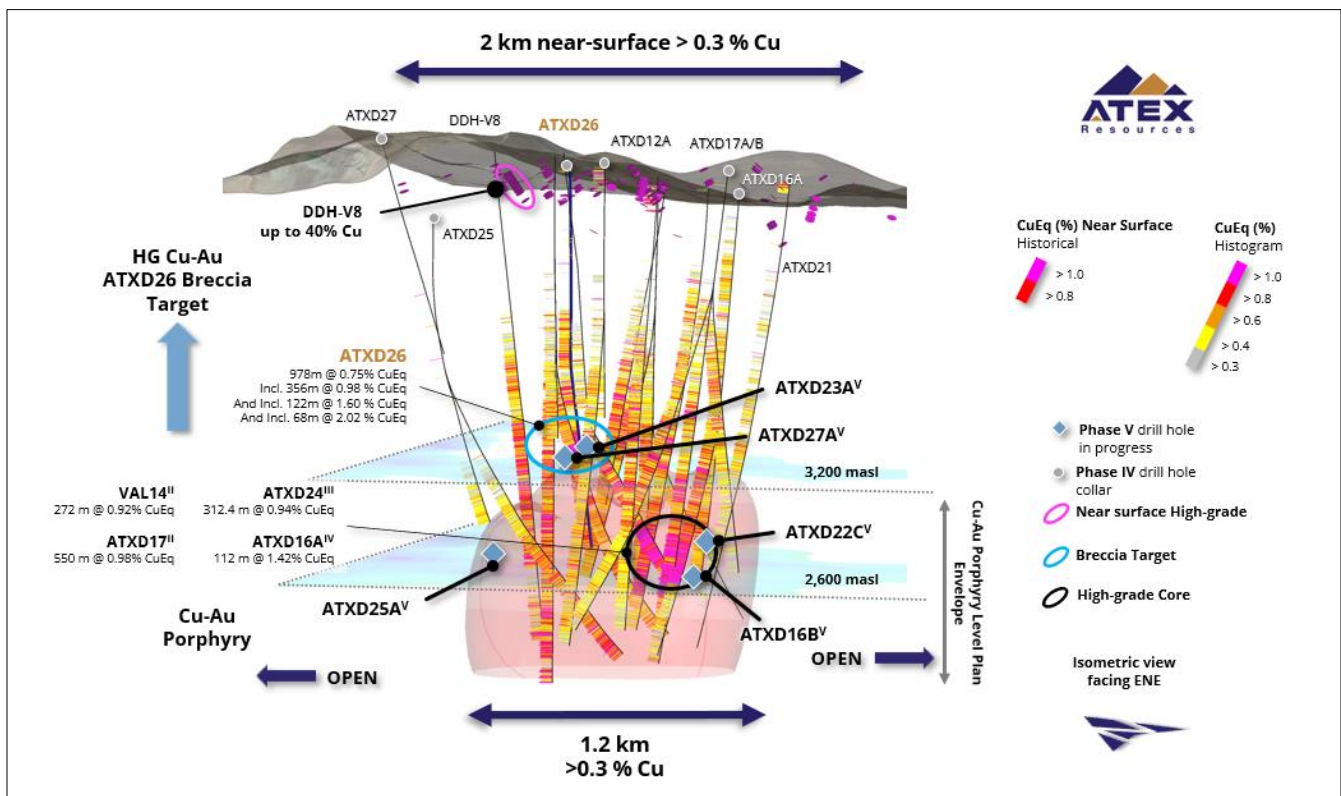


Figure 1. Isometric View, Epithermal and Cu/Au Porphyry Targets

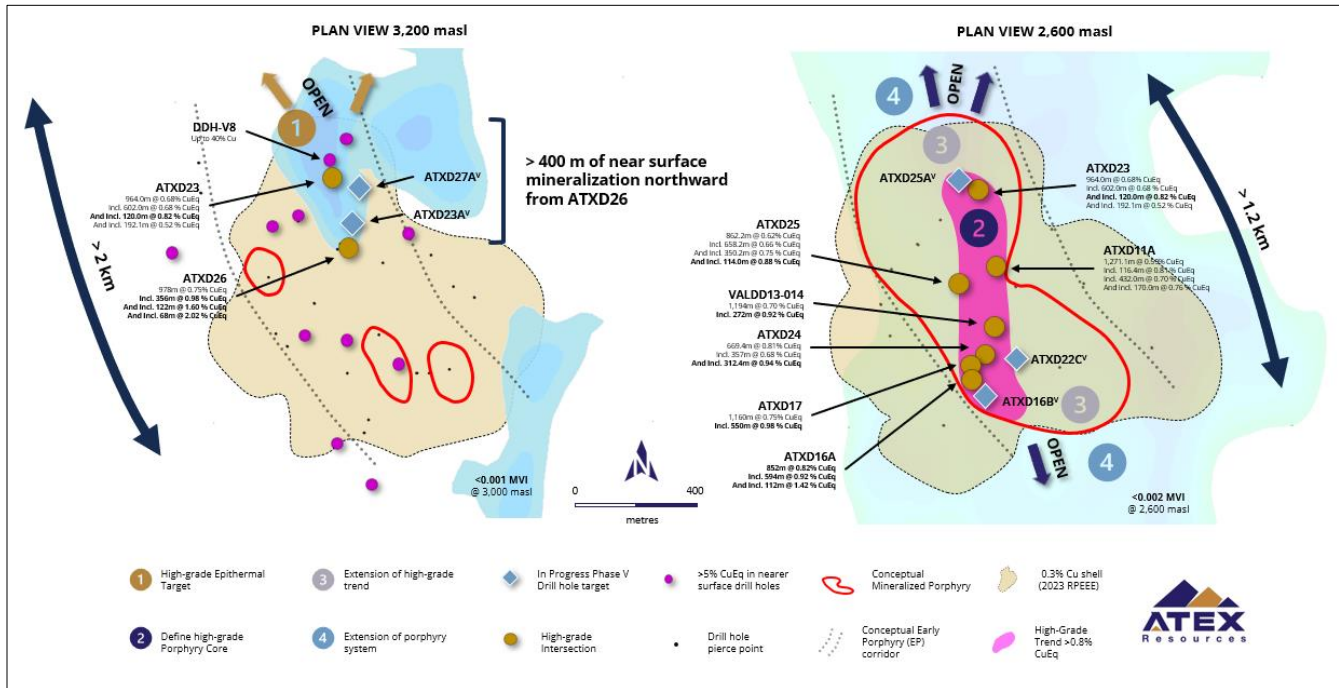


Figure 2. Level Plans, Epithermal and Cu/Au Porphyry Targets

- ATXD16B, a daughter hole from ATXD16A which intersected 852 metres grading 0.82% CuEq (0.60% Cu, 0.28 g/t Au, 0.98 g/t Ag and 72 g/t Mo), including 594 metres grading 0.92% CuEq (0.67% Cu, 0.32 g/t Au, 1.13 g/t Ag and 71 g/t Mo) and 112 metres of 1.42% CuEq (1.01% Cu, 0.57 g/t Au, 2.06 g/t Ag and 46 g/t Mo)². ATXD16B has intersected mineralized porphyry from a depth of 1,413 metres and approximately 120 metres to the southeast of ATXD16A and has a current depth of 1,800 metres.
- ATXD23A is a daughter hole stepping out approximately 100 metres along strike to the north of ATXD26³, the highest grade hole on the Project to date that intersected 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) within longer intervals of 356.0 metres of 0.98% CuEq (0.7% Cu, 0.29 g/t Au, 1.49 g/t Ag and 180 g/t Mo) and 978.0 metres of 0.75% CuEq (0.54% Cu, 0.21 g/t Au, 1.26 g/t Ag and 145 g/t Mo). The hole drilled into mineralized wall rock and intersected mineralized hydrothermal breccia units with overprinting copper-gold mineralization from approximately 1,200 metres to 1,400 metres downhole. The hole remains in mineralized wall rock approaching 1,800 metres.
- ATXD25A continues from where it was paused at the end of Phase IV at a depth of 1,454 metres and is designed to test the northern most extensions of the known mineralized porphyry footprint. ATXD25A is a daughter hole stepping out to the north of ATXD25 which intersected 862.2 metres of 0.62% CuEq (0.42% Cu, 0.27 g/t Au, 1.72 g/t Ag and 26 g/t Mo), including 114 metres of 0.88% CuEq (0.54% Cu, 0.48 g/t Au, 2.95 g/t Ag and 6 g/t Mo), within a broader interval of 350.2 metres grading 0.75% CuEq (0.45% Cu, 0.42 g/t Au, 2.60 g/t Ag and 3 g/t Mo)⁵. At the end of the previous campaign, this hole had entered hydrothermal alteration indicative of proximity to mineralization and will test a cross-section of modelled

⁵ See news release dated April 30, 2024, titled "ATEX Step Out Drilling Intersects 114 Metres of 0.88% CuEq Within a Broader Interval of 862.2 Metres of 0.62% CuEq".

porphyry which is expected to hold high-grade mineralization.

- ATXD27A is a daughter hole from ATXD27 that was paused at 944 meters at the end of Phase IV. The target for ATXD27A is the northern extension of the breccia corridor, 140 metres to the north of where the target was intersected in ATXD26 and ATXD23A, and in an area never tested in drilling before.
- The fifth rig is drilling hole ATXD22C, a daughter hole designed to infill to increase confidence in the Inferred Mineral Resource, drilling at nominal 150 metre centres on previously defined high-grade zones within the existing porphyry footprint.
- Initial samples from ATXD23A and ATXD16B were shipped to the lab in mid-December and will continue through to hole completion with results anticipated later this month.

The Phase V program is expected to ultimately culminate in an updated MRE later in the year. It will also include the updated and improved metallurgical recoveries recently announced.

Qualified Person

Dr. Owen Hatton, PhD, MAusIMM, registered with the Australasian Institute of Mining and Metallurgy (AusIMM), is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101"), for the Valeriano Copper-Gold Porphyry Project. Dr Hatton is Director of Exploration of ATEX and is therefore not independent of ATEX for the purposes of NI 43-101. 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, located in the Atacama Region, Chile. 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). The Valeriano Project hosts a large copper gold porphyry mineral 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, 2023⁶.

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⁶ 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: future results of on-going or additional metallurgical testing and programs; the marketability of copper concentrate that may be produced at the Project; the impact of coarser grinding on recoveries; potential for production of a saleable molybdenum concentrate; the length and terms of the engagement of Adelaide; the success and robustness of the process flowsheet being developed for Valeriano; plans for the evaluation of exploration properties including the Project; the success of evaluation plans; the success of exploration activities at the Project, including those related to copper, gold and molybdenum; 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 V exploration program contemplated in this press release; timing of receipt of exploration results; the interpretation and actual results of current exploration activities, including drilling and metallurgical programs, 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.

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