

ATEX DRILLS NEW RECORD INTERCEPT AT VALERIANO HITTING 152 METRES OF 2.03% CUEQ WITHIN 342 METRES OF 1.48% CUEQ WITH ASSAYS ON REMAINDER OF HOLE PENDING
EXPANDS RECENTLY DISCOVERED HIGH-GRADE BRECCIA SYSTEM 130 METRES NORTH-NORTHEAST; SYSTEM REMAINS OPEN IN ALL DIRECTIONS

TORONTO, ONTARIO, January 23, 2025 – ATEX Resources Inc. (TSXV: ATX) (“ATEX” or the “Company”) is pleased to announce partial assay results for drill hole ATXD23A, the first hole from its Phase V drill campaign at the Valeriano Copper-Gold Project (“Valeriano” or the “Project”) located in Atacama Region, Chile. Drilling commenced, with three diamond drill rigs, in mid-October 2024 and scaled up to five rigs in early January 2025.

Highlights include:

- **ATXD23A intersected 152.0 metres of 2.03% CuEq^(1,2) (1.52% Cu, 0.75 g/t Au, 0.83 g/t Ag and 40.93 g/t Mo) within a broader interval of 342.0 metres of 1.48% CuEq (1.05% Cu, 0.47 g/t Au, 1.17 g/t Ag and 272.38 g/t Mo) from 1,036 metres downhole and 700 metres below the valley floor at 3,800 metres.**
 - **ATXD23A** represents a 130-metre extension to the high-grade breccia mineralization intersected in ATXD26¹ at the end of Phase IV which had returned 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 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).
 - **This target breccia zone hosts the highest-grade mineralization encountered at Valeriano to date** and has a current estimated strike length of 400 metres and remains open in all dimensions.
 - **ATXD23A** was completed to a length of 2,042.1 metres (1,527.1 metres from kick-off point) ending in mineralized Early Porphyry (“EP”), with assay results from 856 metres to 1,036 metres (less navigational drilling intersections) and 1,378 metres to 2,042.1 metres pending.
 - Follow up drilling in holes **ATXD27A** and **ATXD23B** is currently testing extensions to the high-grade breccia zone 140 metres along strike to the northwest and 100 metres up-dip, respectively.
- **ATXD16B** has also been completed to a length of 1,880 metres (1,052.8 metres from kick-off point) with assay results anticipated in early February.

“ATXD23A exceeded our expectations and is the best hole drilled on the Project to date even without the pending assays for the lower 664 metres. Furthermore, we believe it ranks among the best holes drilled worldwide so far this year,” stated Ben Pullinger, President, and CEO of ATEX. *“Once again, our expectations of the exploration potential at Valeriano are being affirmed. Our exploration programs over the past four years have continually increased the scale of this deposit and now with ATXD23A, ATEX has demonstrated that the Valeriano system can deliver exceptional high-grade results over significant intervals. We continue in our conviction that Valeriano will prove to be one of the most significant recent copper-gold discoveries in the world, at a time when there is a scarcity of new quality projects. We recognize the strong potential for additional high-grade zones as we advance*

¹ 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”.

our drill programs with early indications of additional nearby porphyries likely in hiding. We eagerly anticipate sharing the ongoing Phase V results that will ultimately inform a subsequent mineral resource update that is planned for later this year.”

Table 1 – Partial Results for Hole ATXD23A

Hole ID	From (m)	To (m)	Interval (m)	Cu	Au	Ag ⁽⁵⁾	Mo ⁽⁵⁾	CuEq (%)
				(%)	(g/t)	(g/t)	(g/t)	MRS ⁽¹⁾
ATXD23A ⁽²⁾	1,036	1,378 ⁽³⁾	342	1.05	0.47	1.17	272.38	1.48
Incl.	1,092	1,378	286	1.17	0.53	1.26	276.30	1.64
And Incl.	1,162	1,378	216	1.34	0.63	1.23	249.23	1.87
And Incl.	1,226	1,378	152	1.52	0.75	0.83	40.93	2.03
And Incl.	1,334	1,356	22	2.35	1.31	pending	pending	3.20

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = Cu \% + (6,481.488523 * Au \text{ g/t} / 10,000) + (94.6503085864 * Ag \text{ g/t} / 10,000) + (4.2328042328 * Mo \text{ g/t} / 10,000)$.

*CuEq values reported in historical releases use metals reported in situ (100% basis). Recoveries for these metals as assumed in the NI 43-101 technical report titled:

“Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile” with an effective date of September 1, 2023, available at www.sedarplus.ca and www.atexresources.com are 90% Cu, 70% Au, 80% Ag and 60% Mo.

(2) ATXD23A was composited at a cut-off of 0.3% CuEq, with a maximum internal dilution of 4m.

(3) Assay results from 856 metres to 1,036 metres (less navigational drilling intersections) and 1,378 metres to 2,042.1 metres pending.

(4) True width of mineralized intersection not known at this stage.

(5) Ag and Mo values are subject to change from 1,246 metres to 1,378 metres.

Figure 1. Isometric View, Phase V Drilling

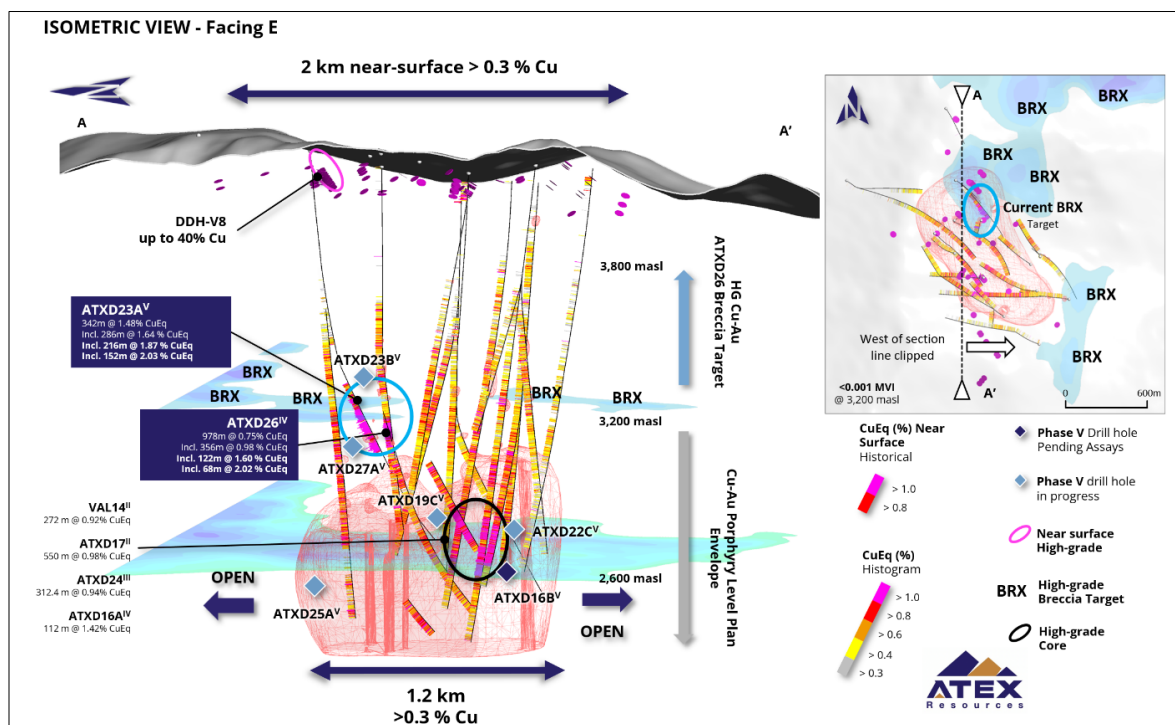


Figure 2. Level Plan at 3,200 and Longitudinal Section

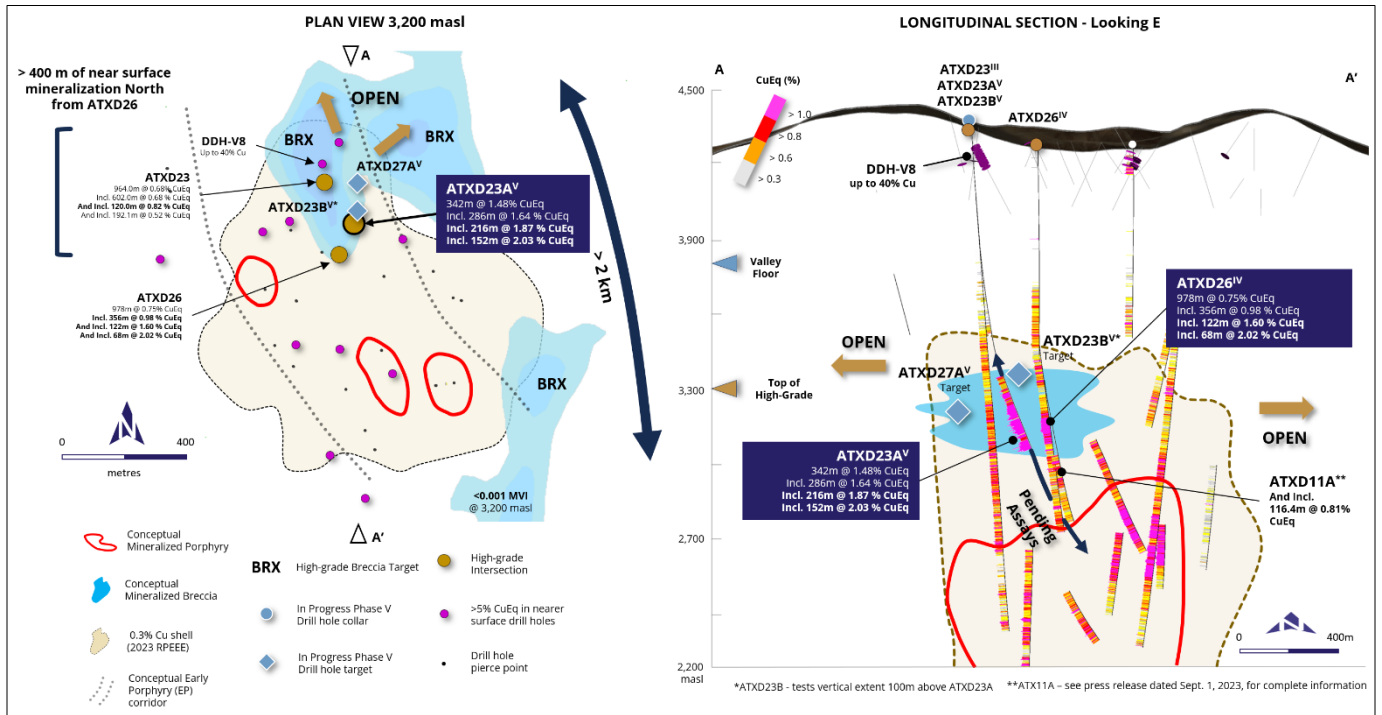


Table 2 – Detailed Results for Hole ATXD23A

Hole ID	From (m)	To (m)	Interval ² (m)	Cu	Au	Ag	Mo	CuEq (%)	CuEq (%)	CuEq (%)
				(%)	(g/t)	(g/t)	(g/t)	MRS ⁽¹⁾	In Situ ⁽²⁾	Met ⁽³⁾
ATXD23A	1,036	1,378	342	1.05	0.47	1.17	272.38	1.48	1.63	1.60
Incl.	1,092	1,378	286	1.17	0.53	1.26	276.30	1.64	1.80	1.77
Incl.	1,162	1,378	216	1.34	0.63	1.23	249.23	1.87	2.04	2.01
Incl.	1,226	1,378	152	1.52	0.75	0.83	40.93	2.03	2.18	2.17
Incl.	1,334	1,356	22	2.35	1.31	pending	pending	3.20	3.44	3.43

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = Cu \% + (6,481.488523 * Au \text{ g/t} / 10,000) + (94.6503085864 * Ag \text{ g/t} / 10,000) + (4.2328042328 * Mo \text{ g/t} / 10,000)$.

(2) CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo and using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = (((Cu \% * 3.15 * 22.0462)) + (Au \text{ g/t} * (1,800/31.1034768)) + (Ag \text{ g/t} * (23/31.1034768)) + ((Mo \text{ g/t} / 10,000) * (20 * 22.0462))) / (3.15 * 22.0462)$.

(3) CuEq calculated using recoveries reported from metallurgical test work results reported in Company news dated October 18, 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:

Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = (((Cu \% * 3.15 * 22.0462)) + ((0.94/0.95 * Au \text{ g/t}) * (1,800/31.1034768)) + ((0.89/0.95 * Ag \text{ g/t}) * (23/31.1034768)) + ((0.83/0.95 * Mo \text{ g/t} / 10000) * (20 * 22.0462))) / (3.15 * 22.0462)$.

Phase V Drill Program Update

Five diamond drill rigs are currently operational at Valeriano utilizing directional drilling. Two holes have now been completed totalling 3,922 metres of downhole depth from parent holes with 2,580 metres of navigational and core drilling. Three other holes ATXD25A, ATXD27A and ATXD22C are well underway, and new holes, ATXD23B and ATXD28, have commenced drilling. To date, 3,944 metres have been completed in Phase V.

- **ATXD23A** is a daughter hole of ATXD23 (Phase III, drilled at -83° toward 127°; wedge set at 515 metres downhole), expanding the high-grade breccia target above the Valeriano porphyry system by approximately 130 metres along strike to the north of ATXD26¹. Mineralization in ATXD23A is hosted within units of the Rock-Milled Breccia (“RMB”) and is characterised by intense argillic alteration overprinting earlier potassic alteration. Sulphides within this interval are comprised of chalcopyrite (related to potassic alteration), bornite and disseminated molybdenite. The hole was terminated at a depth of 2,042.1 metres. Assays are pending for core from 856 metres to 1,036 metres (less navigational drilling intersections) and from 1,378 metres to 2,042.1 metres.
- **ATXD16B** is a daughter hole from ATXD16A² (Phase IV, drilled at -80° toward 276°; wedge set at 827.2 metres downhole) that intersected the highest grade intrusive hosted mineralization to date, including **852 metres of 0.82% CuEq** (0.60% Cu, 0.28 g/t Au, 0.98 g/t Ag and 72 g/t Mo), **594 metres of 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** intersected mineralized EP from a depth of 1,300 metres until 1,740 metres and was terminated at a depth of 1,880 metres in mineralized wall rock. Results are expected in early February.
- **ATXD25A** is a daughter hole of ATXD25 (Phase IV drilled at -89° toward 030°; wedge set at 1,454.2 metres downhole), advancing from where it had paused at the end of Phase IV at 1,454.2 metres. The hole was designed to test the northern most extensions of the known mineralized porphyry footprint stepping out to the north of ATXD25³ 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). ATXD25A has so far intersected a section of intercalated Early Porphyry, Intermineral Porphyry and intervals of chalcopyrite and bornite bearing hydrothermal breccias. The hole is expected to be completed by the end of January.
- **ATXD27A** is a daughter hole of ATXD27 (Phase IV drilled at -75° to 147°; wedge set at 794.1 metres downhole), targeting the northern extension of the high-grade breccia corridor, 140 metres to the north of ATXD23A, and in an area never tested by drilling before. This hole will also test the breccia drilled in ATXD23A and ATXD26 at depth (see Figure 1). To date, it has intersected predominantly wall rock and is expected to reach the target zone in early February.
- **ATXD22C** is a daughter hole of ATXD22 (Phase III drilled at -87° to 318°; wedge set at 666.5 metres), designed to infill drill within the high-grade EP trend at 150-metre centres on previously defined high-grade zones within the existing porphyry footprint.

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 852 M Grading 0.82% CuEq.”

³ See news release dated April 30, 2024, titled “ATEX Step Out Drilling Intersects 114 Meters of 0.88% CuEq Within a Broader Interval of 862.2 Metres of 0.62% CuEq.”

- **ATXD28** is a new hole being drilled at -75 to 270° from a previous Phase II platform (ATXD19). This drillhole is designed to infill at nominal 150-metre centres on previously defined high-grade zones within the existing porphyry footprint to increase the confidence level in the Inferred Mineral Resource⁴.
- **ATXD23B** is a 100-metre step-out above ATXD23A, aiming to test up-dip from the intersection reported in this news release towards the surface and supergene mineralization drilled in historical holes. This hole is a daughter hole from ATXD23 (Phase III, drilled at -83° to 127°) and the drill rig is currently setting the wedge at 966 metres.

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 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 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. 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 (BHP / Lundin Mining), Lunahausi (NGEx



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Minerals), Josemaria (Lundin Mining), 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), reported in September 2023⁴.

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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 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 V 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

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, available at www.sedarplus.com and www.atexresources.com for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.



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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.

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.