

ATEX ANNOUNCES RECEIPT OF \$52.5 MILLION FROM WARRANT EXERCISES

EXPANDED PHASE VI DRILL PROGRAM ADDS 5,000 METERS OF LOW COST DRILLING

TORONTO, ONTARIO, **February 20, 2026** – **ATEX Resources Inc. (TSXV: ATX; OTCQB: ATXRF)** ("**ATEX**" or the "**Company**") is pleased to announce, **further to its announcement dated January 21, 2026,ⁱ**, that it has received proceeds of approximately \$52.5 million from the exercise of all 21,057,477 common share purchase warrants of the Company ("**Warrants**"). The Warrants had an exercise price of \$2.50 and were originally issued on November 1, 2024ⁱⁱ.

Following the exercise of the Warrants, the Company has a cash balance of approximately \$140 million, and share capital consists of approximately 368 million common shares issued and outstanding. In addition, 42.3 million common share purchase warrants remain outstanding at an exercise price of \$4.00 expiring November 6, 2029, subject to accelerationⁱⁱⁱ. If fully exercised, this tranche of warrants would provide additional funding of approximately \$169 million to support the continued exploration and development of the Valeriano district.

"ATEX would like to thank our shareholders and Board, for their continued support and confidence demonstrated through the exercise of the Warrants" commented Chris Beer, Interim CEO of ATEX. "These proceeds further strengthen our balance sheet and support ATEX's continued advancement and de-risking of the Valeriano Project. In addition, the Company is expanding its Phase VI drill program by adding approximately 5,000 metres of cost-efficient drilling focused on further delineation of the B2B Zone and testing surrounding high-grade breccia targets. Phase VI has been ATEX's most successful program to date, with about 21,000 of the originally planned 25,000 metres already completed. We look forward to providing continued updates to the market in the coming months."

Expanded Phase VI Drill Program

ATEX is pleased to announce the expansion of its Phase VI drill program by approximately 5,000 metres. The additional drilling is designed to:

- Further delineate and expand the B2B Zone;
- Test surrounding high-grade breccia targets and associated structures;
- Support continued Mineral Resource growth.

With the majority of fixed costs already absorbed, the incremental metres are expected to be completed at a lower marginal cost per meter, enhancing capital efficiency and maximizing return on exploration investment.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is a "qualified person" (as defined by National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**")) and has reviewed and approved the scientific and technical disclosure in this news release on the Valeriano Copper Gold

ⁱ See news titled "ATEX Provides Notice of Warrant Acceleration", reported on January 21, 2026.

ⁱⁱ See news titled "ATEX Announces Closing of Strategic Investment by Agnico Eagle and Final Settlement of Credit Facility", reported on November 1, 2024.

ⁱⁱⁱ See news titled "ATEX Resources Announces C\$85 Million Bought Deal Financing", reported on October 22, 2025.



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Porphyry Project. Mr. Pullinger, a former senior officer and director of the Company, is not considered to be “independent” of the Company for purposes of Section 1.5 of NI 43-101. Mr. Pullinger resigned as President and CEO of the Company and from the Board of Directors of the Company effective January 31, 2026, and continues to serve as an advisor to the Company in connection with its technical disclosure during a transition period.

About ATEX

ATEX is exploring the 100% owned, large-scale, high-grade Valeriano copper-gold project which is located in Region III of the Atacama, Chile. It is situated 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 hosts several copper-gold porphyry deposits at various stages of development including, Filo del Sol (Lundin Mining/BHP), Josemaria (Lundin Mining/BHP), Lunahausi (NGEx Minerals), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick). The Company is currently executing on multi-rig drill campaigns at Valeriano, targeting high-grade breccia zones and high-grade porphyry mineralization, with system limits not yet defined. Valeriano is establishing itself as the leading exploration-development project within an emerging copper district.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact, contained in this news release that address activities, events, or developments that the Company expects or anticipates will or may occur in the future constitute forward-looking statements. Forward-looking statements are often, but not always, identified by words or phrases such as “plans,” “expects,” “is expected,” “scheduled,” “estimates,” “intends,” “anticipates,” “believes,” “potential,” “continues,” “targeted,” “remains open,” “in progress,” “pending,” “underway,” or similar expressions, or statements that certain events, actions, or results “may,” “could,” “would,” “might,” “should,” or “will” occur, be taken, or be achieved.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the potential for further extensions of the B2B Zone and other mineralized zones at the Project; expectations for the Phase VI drill program, including the timing, completion, and results of ongoing and future drilling activities; the potential for resource growth at the Project; the timing of receipt of assay results and laboratory turnaround times; the interpretation of exploration data and mineralization; the geological potential and characteristics of



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the Project; the potential for discovering additional breccia bodies and mineralization; and the Company's exploration plans and objectives.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, and expected future developments, as well as other factors it believes are appropriate in the circumstances. Although the Company believes that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect, and the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Whether actual results, performance, or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors.

Such risks and uncertainties include, but are not limited to: general economic, market, and business conditions; uncertainties related to the interpretation of drill results and the geology, grade, and continuity of mineral deposits; the inherent uncertainties in exploration activities; risks associated with exploration, development, and mining operations; risks related to fluctuations in metal prices, including copper, gold, silver, and molybdenum; risks associated with the adequacy of capital and financing; risks inherent in the estimation of mineral resources, including with respect to the assumptions underlying the 2025 Mineral Resource Estimate referred to herein; the potential for significant variations in results from those expected; uncertainties related to laboratory assay turnaround times; operational risks, including risks related to equipment and infrastructure; regulatory and permitting risks in Chile and Canada; political, economic, and social risks in Chile; environmental risks and hazards; title matters and surface rights; competition in the mining industry; the Company's ability to retain key personnel; currency exchange rate fluctuations; risks associated with maintaining adequate insurance; and other risks and uncertainties described in the Company's filings with Canadian securities regulators, which are available on SEDAR+ (www.sedarplus.ca) under ATEX's issuer profile.

Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

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