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ATEX DRILLS NEW HIGHEST-GRADE INTERCEPT IN FIRST PHASE VI DRILL HOLE HITTING 164 METRES OF 2.72% CUEQ INCLUDING 40 METRES OF 4.73% CUEQ IN THE B2B ZONE

SIX RIGS CURRENTLY TARGETING FURTHER B2B EXPANSION AND NEW B2B-LIKE DISCOVERIES

TORONTO, ONTARIO, **October 21, 2025** – **ATEX Resources Inc.** (**TSXV: ATX; OTCQB: ATXRF**) ("**ATEX**" or the "**Company**") is pleased to announce initial results for drill hole ATXD25C, the first hole from its Phase VI drill campaign at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**") located in Atacama Region, Chile. Drilling commenced in late September with six rigs operational on site.

"Phase VI is off to an exceptional start with the first hole of the program returning the best drill results reported at Valeriano to date," Stated Ben Pullinger, President and CEO of ATEX. "These results further confirm the high-grade nature and continuity of mineralization within the B2B Zone which we seek to expand and further delineate as a priority in Phase VI. Similar to the Phase V program, this campaign is off to an outstanding start with new record-setting results. Drilling within the B2B Zone and in adjacent areas prospective for new high-grade breccia discoveries remains a key strategic objective of the Phase VI program. Results to date continue to highlight the potential for an economically robust, conceptual starter operation closer to surface, as well as strong evidence for further Mineral Resource expansion. With six rigs now turning, the Phase VI program is fully operational, and we look forward to delivering more exciting results in the weeks ahead."

Highlights include:

- **ATXD25C** is an infill hole testing the B2B Zone and intersected **164 metres ("m") of 2.72% copper equivalent ("CuEq")** (1.69% copper "**Cu**", 0.97 g/t gold "**Au**") including **86 metres of 3.77% CuEq** (2.28% Cu, 1.41 g/t Au) and **40 metres of 4.73% CuEq** (2.76% Cu, 1.88 g/t Au) starting at 1,558m downhole.
    - **Results follow on from and include previously reported intercept of 8m at 2.26% CuEq** (1.69% Cu, 0.80 g/t Au, 5.0 g/t Ag and 30 g/t Mo) starting at 1,558m downhole in Phase V.[i]
    - The **reported intervals are contained within a broader intercept of 528m at 1.32% CuEq** (0.87% Cu, 0.41 g/t Au) from 1,302m downhole.
    - The **results exceed the average grade estimated**, within the area tested by ATXD25C, in the 2025 Mineral Resource estimate indicating the **potential to increase the grade currently estimated in the B2B Zone**.
    - **This breccia zone hosts the highest-grade mineralization encountered in the B2B Zone at Valeriano to date** and the B2B target remains open in all directions.
    - ATXD25C was re-entered and continued from where it left off at the end of Phase V with drilling continuing from 1,566m and was extended an additional 320m to a final depth of 1,886m **ending in mineralization**.

[i] *See news release titled: "ATEX Completes Phase V Program Ending in High-Grade B2B Mineralization – Strategic Objectives Achieved With Resource Update Expected in 2H 2025", reported on July 30, 2025.*

- The hole was flattened out to approximately 15 degrees using directional drilling ultimately drilling sub-horizontally across the full width of the B2B Zone and confirming the contacts and width of the zone.

- **56m of assays still pending** from 1,830m to end of hole at 1,886m.

Table 1 – Summary Results for ATXD25C

Hole ID[4]	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS[1,2,3]
ATXD25C	1,302	1,830	528	0.87	0.41	-	-	1.32
Incl.	1,558	1,722	164	1.69	0.97	-	-	2.72
Incl.	1,558	1,644	86	2.28	1.41	-	-	3.77
Incl.	1,604	1,644	40	2.76	1.88	-	-	4.73

(1) CuEq calculated using recoveries assumed in 2025 MRE (see Company news dated September 23, 2025) using the formula: Cu (%) + 1.04991243188302 x Au (g/t) + 0.00824244819238401 x Ag (g/t) + 0.000357909627766355 * Mo (g/t).
(2) CuEq reported assuming metal prices of US$2,750/oz Au, US$3.80/lb Cu, US$27/oz Ag, and US$22/lb Mo.
(3) CuEq reported assuming recoveries of Cu 94%, Au 95%, Ag 80% and Mo 64%.
(4) ATXD25C was composited at a cut-off of 0.3% CuEq with a maximum internal dilution of 18m representing 26m of late-porphyry dykes intersected at 1,532m.
(5) Ag and Mo are pending for 1565.5m to 1,830m with all assays pending from 1,830m to 1,886m.
(6) True width of mineralized intersection not known.

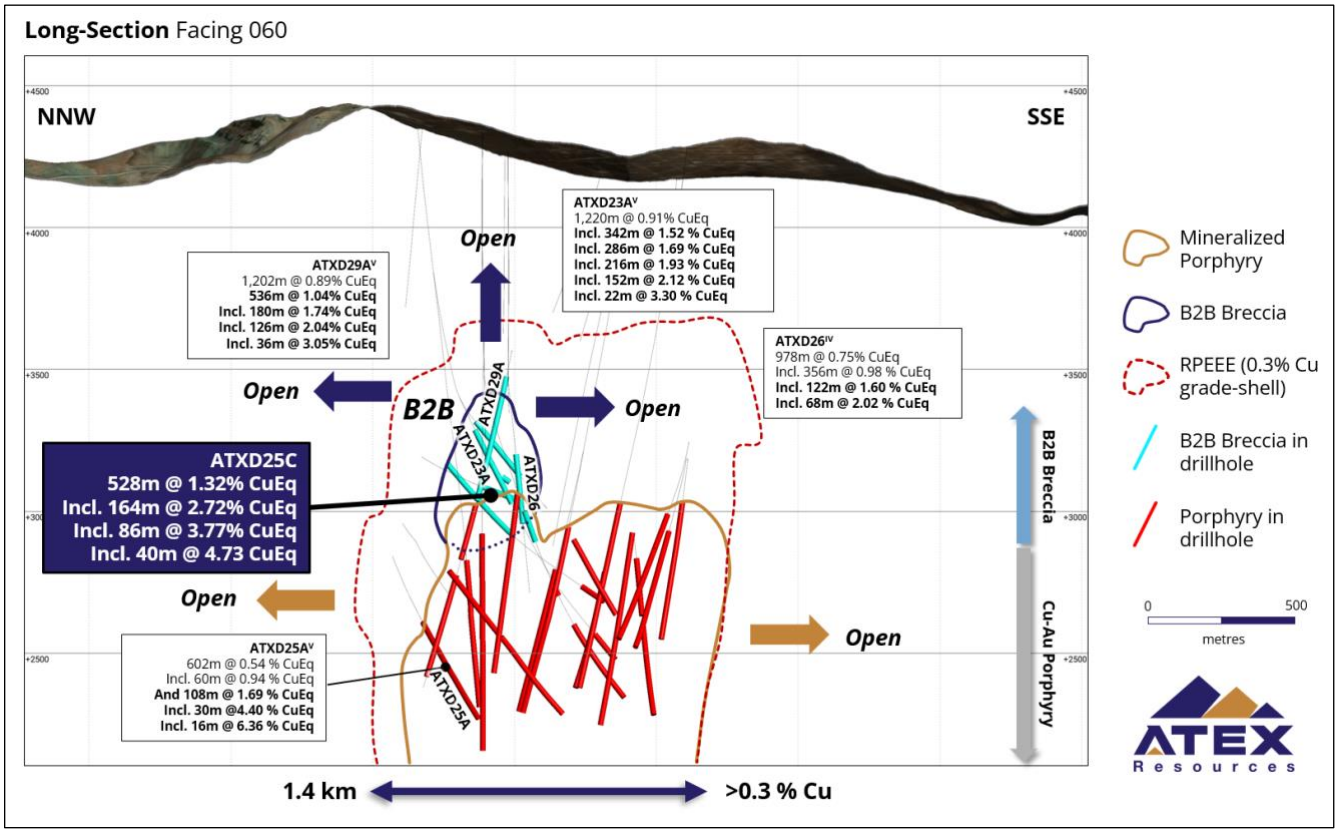

Figure 1. Long-Section of B2B and Porphyry Models

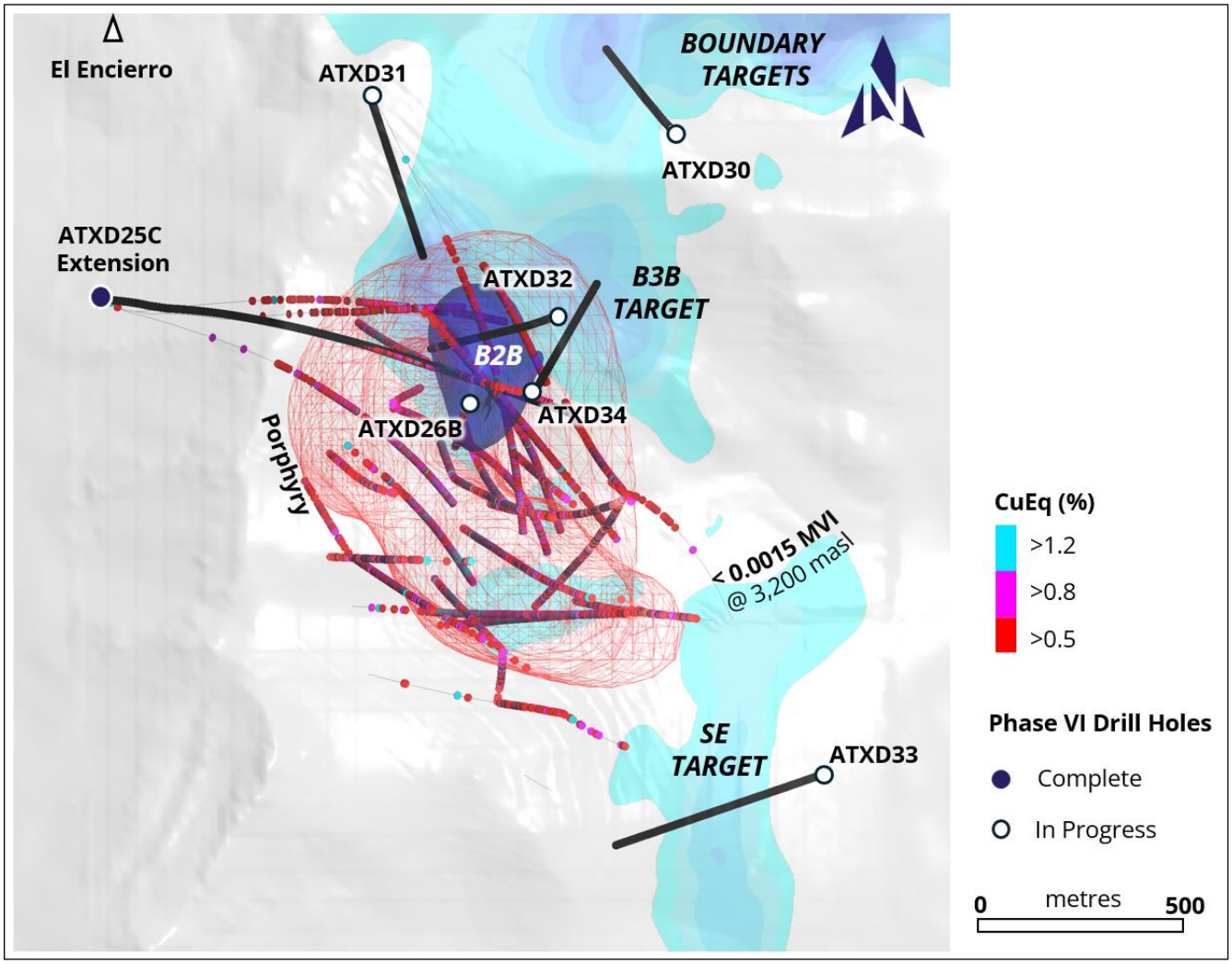

Figure 2. Plan Map of Phase VI Drill Holes

Phase VI Drill Program Update

ATEX is fully operational with its Phase VI drill program and six diamond drill rigs currently active on site. The program targeting approximately 25,000 metres of high-impact, cost-efficient exploration utilizing directional drilling techniques. Drilling commenced six weeks earlier compared to the previous Phase V program, reflecting material gains in operational efficiency. A primary objective of Phase VI is to further define the high-grade B2B Zone, which has again returned record initial results from drill hole ATXD25C. Ongoing success in this zone has the potential to significantly expand the volume of high-grade mineralization at Valeriano, thereby improving the Project's overall grade profile and reinforcing the strategic significance of the B2B Zone within the larger porphyry system.

Details of drill holes in addition to ATXD25C, currently in progress as part of the ongoing exploration program are provided below. Assay results will be reported as they are finalized and received from the laboratory.

- **ATXD26B** (kick-off from 763m) is a daughter hole targeting the B2B Zone and testing between drill holes ATXD26 and ATXD23A and testing the vertical extent of the high-grade B2B intersections above the current zone elevation. **Assays Pending.**
    - ATXD23A intersected 152m of 2.12% CuEq (1.52% Cu, 0.75 g/t Au, 4.9 g/t Ag, 161 g/t Mo) within a broader interval of 342m of 1.52% CuEq (1.05% Cu, 0.47 g/t Au, 3.0 g/t Ag, 326 g/t Mo) from 1,226m downhole.[ii]
    - ATXD26 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 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).[iii]
- **ATXD30** is a new discovery target testing B2B-like mineralization. The drill hole is collared approximately 600 metres to the northeast of the B2B Zone. **Assays Pending.**
- **ATXD31** is targeting potential extension of the B2B Zone by 300 metres to the north-north-west. **Assays Pending.**
- **ATXD32** is testing the B2B Zone approximately 65m north of ATXD23A to confirm high-grade mineralization along strike. **Assays Pending.**
- **ATXD33** represents a new discovery hole targeting an untested geophysical anomaly located approximately 400 metres south-east of the southern extent of the Valeriano Porphyry. **Assays Pending.**
- **ATXD34** is testing a B2B-like target for potential high-grade mineralization 130m to the east of B2B. **Assays Pending.**

[ii] *See news release titled "ATEX Extends High-Grade Porphyry Trend Intersecting 220 Metres of 1.00% CuEq Within Broader Intercept With Remaining Assays Still Pending", reported on February 24, 2025.*

[iii] *See news release titled "ATEX Demonstrates Scalability and Discovers Overprinting High-Grade System in Phase IV Drill Program", reported on June 25, 2024.*

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Quality Control & Quality Assurance

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 Copiapo. 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 or 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

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is President and CEO 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, 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 (Lundin Mining/BHP), Josemaria (Lundin Mining/BHP), Lunahausi (NGEx Minerals), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick). Valeriano hosts a large, high-grade, copper-gold porphyry Mineral Resource: an Indicated Resource of 475 Mt at 0.88% CuEq (0.58% Cu, 0.25 g/t Au, 1.39 g/t Ag and 70.4 g/t Mo) at a cutoff grade of 0.35% Cu, and an Inferred resource of 1,511 Mt at 0.75% CuEq (0.50% Cu, 0.20 g/t Au, 1.16 g/t Ag and 70.6 g/t Mo) at a cut-off grade of 0.35% Cu, as reported on September 23, 2025.

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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: statements regarding 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 and Phase VI programs 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 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.