

ATEX Resources Inc. Mobilizes Equipment for Valeriano Drilling Program and Extends Option Payments Timeline

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Vancouver, February 1, 2021 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX") is pleased to announce that it has commenced the mobilization of drilling and related support equipment to the Valeriano Project. The goal of the planned 3,000 metre reverse circulation drilling program is to expand the existing near surface oxide gold resource and convert a portion of inferred gold resources to the measured and indicated categories. In addition, after discussions with the vendors of the Valeriano property, taking into account the difficulties of the past year, ATEX has entered into an agreement extending the timing of all future option payments for a period of one year from each payment's previous due date.

The Valeriano epithermal oxide gold deposit contains 0.585 million ounces of gold and 2.65 million ounces of silver for 0.623 million gold equivalent ounces hosted in an inferred resource estimate of 34.4 million tonnes at a grade of 0.528 grams per tonne ('g/t') gold and 2.4 g/t silver, for a gold equivalent grade of 0.561 g/t at a 0.275 g/t gold cut-off grade.

"We are pleased to start the process of advancing the Valeriano oxide gold resource towards a measured and indicated resource," said Raymond Jannas, CEO of ATEX. "This initial drilling program is the first step towards our goal of outlining an economically viable, heap leachable gold deposit at Valeriano which can be developed in a reasonable time frame with relatively low capital requirements. Further, the payment moratorium provides ATEX with flexibility in moving the oxide gold deposit forward as well as progressing the copper gold porphyry resource lying at depth below the near surface gold deposit."

Underlying the Valeriano oxide gold deposit is a large copper gold porphyry hosting an estimated inferred resource of 297.3 million tonnes grading 0.59% copper, 0.193 g/t gold and 0.9 g/t silver (copper equivalent grade of 0.77%) for an estimated 1.77 million tonnes of copper, 1.845 million ounces of gold and 8.62 million ounces of silver or 2.30 million tonnes of contained copper equivalent at a 0.50% copper cut-off grade. The porphyry copper resource remains open horizontally in all directions and to depth.

Option Grant

ATEX has granted 100,000 stock options to a director of ATEX. Each option entitles the holder to acquire one ATEX common share at an exercise price of \$0.35 until January 28, 2026.

NI 43-101 Disclosure

David Hopper, a geological consultant and resident of El Arrayán, Santiago, Chile, is the qualified person ("QP"), as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Project. Mr. Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584. The Valeriano Project resource estimates was undertaken by SRK Consulting (Chile) SpA. Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA, a member of the Public Register of Competent Persons in Mining Resources and Reserves of Chile, No. 181, was the independent QP who prepared the resource estimates.

Valeriano Resource Estimates Disclosure

The mineral resources are not confined by economic or mining parameters. The cut-off grades noted are for reporting purposes only and no economic conditions are implied. Metal recoveries were not considered. Equivalent grades are calculated based upon a gold price of \$1,800 per ounce, a copper price of \$3.00 per pound and a silver price of \$25.00 per ounce. The formula for the equivalent grade calculations are as

follows: $Au_{eq}(g/t) = Au_{g/t} + (Ag_{g/t} \times Ag_{price} / Au_{price})$; and, $Cu_{eq}(\%) = (Cu_{ppm} / 10,000) + (Au_{g/t} \times Au_{price} / 22.0462 \times 31.0135 \times Cu_{price}) + (Ag_{g/t} \times Ag_{price} / 22.0462 \times 31.0135 \times Cu_{price})$. All prices are in US\$. For further details on the Valeriano resource estimates, see ATEX's "NI 43-101 Technical Report Valeriano Project Inferred Resources Estimates" dated November 13, 2020 filed at www.sedar.com.

About ATEX Resources Inc.

ATEX is a mineral exploration company focused on the acquisition, development and monetization of projects throughout the Americas. ATEX's flagship Valeriano Project is located in Chile's prolific El Indio Mineral Belt.

On behalf of [ATEX Resources Inc.](http://www.atexresources.com)
Dr. Raymond Jannas
CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of the Valeriano property; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. 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 factors include, among others, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the conversion of inferred resources to the measured and indicated category; 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 approvals or financing or in the completion of exploration, 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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