ATEX Resources Inc. Announces Valeriano Drilling Results and the Discovery of the GBV Gold Zone

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Drill Results Include 40 Metres Grading 1.25 g/t Gold and 4.06 g/t Silver

Toronto, July 6, 2021 - ATEX Resources Inc. (TSXV: ATX) ("ATEX") is pleased to report results from the recently completed exploration program at the Valeriano Copper Gold Project located 125 kilometres southeast of Vallenar, Chile. The reverse circulation ("RC") drilling program focused on the near surface Gold Oxide deposit which hosts 584,684 ounces of gold and 2,653,895 ounces of silver in 34.4 million tonnes grading 0.528 grams per tonne ("g/t") gold and 2.4 g/t silver in the Inferred Category at a 0.275 g/t gold cut-off grade.

All ATEX drill holes returned significant intervals of +0.2 g/t gold mineralization hosted within the volcaniclastic upper unit including 40 metres grading 1.25 g/t gold and 4.06 g/t silver (drill hole ATXR08) and 50 metres grading 0.68 g/t gold and 2.18 g/t silver (drill hole ATXR03). Table 1 summarizes the drill hole assay results. Figure 1 (attached) presents the location of the ATEX drill holes and chip-channel sampling assay results and Figure 2 (attached) shows a cross section through the Gold Oxide deposit.

In conjunction with the drilling program, a detailed surface mapping program was undertaken resulting in the discovery a new zone of gold mineralization, the GBV zone, comprising mineralized grey banded quartz veins cutting brecciated rhyolite. Sampling along surface trenches cut through the GBV zone returned significant intervals of gold mineralization including 0.80 g/t gold over 60 metres and 0.45 g/t gold over 60 metres. Drill hole ATXR12, lost at a depth of 72 metres, returned 36 metres grading 0.49 g/t gold and 0.41 g/t silver. The GBV zone is open to the northeast where the mineralization extends under talus cover.

"We are pleased with the drill results from our Valeriano exploration program which both confirmed the continuity, and locally extended the limits, of the Gold Oxide deposit", said Raymond Jannas, President and CEO of ATEX. "Further, the discovery of the GBV zone shows that there is potential for further significant gold oxide discoveries on the Valeriano property. The GBV zone will be the focus of additional exploration activities during the upcoming exploration season."

The diamond drill program comprised 1,708 metres in twelve diamond drill holes. Ten drill holes were drilled into the Gold Oxide deposit and two drill holes focused on exploration targets including the newly discovered GBV zone.

- Six infill holes were drilled within the 0.275 g/t gold oxide resource outline (ATXR01, 02, 03, 04, 05, & 06) demonstrating the continuity of the gold mineralization within the resource model.
- Three drill holes targeted expansion of the 0.275 g/t gold oxide resource (ATXR07, 08 and 10) with drill hole ATXR08 extending the 0.275 g/t Au resource outline to the southwest increasing the average grade.
- One twin hole (ATXR09) showed similar grade distribution with historical drill hole RDH-V31.
- Two exploration holes (ATXR11 and 12). Drill hole ATXR12 was drilled into the GBV zone demonstrating continuous gold mineralization below the outcropping mineralized quartz veinlets. Unfortunately, this hole only reached 72 metres (170-metre target depth) when the rig broke down and poor weather halted the program. Drill hole ATXR11 tested the northeast extension of high-grade gold mineralization in hole RDH-V27 without positive result.

Table 1 - Summary of Valeriano Drill Assay Results (at a 0.20 g/t Au cut-off grade)

Hole #	From (metres)	To (metres)	Gold (g/t)	Silver (g/t)	Interval (metres)
ATXR01	12	18	0.40	0.60	6

	94	102	8	0.25
	134	138	4	0.58
ATXR02	8	58	50	0.51
includes	10	14	4	0.78
and	50	58	8	0.27
ATXR03	0	8	8	0.10
	26	76	50	0.68
includes	26	32	6	0.24
and	50	74	24	0.81
ATXR04	6	14	8	0.20
	20	40	20	0.36
includes	20	28	8	0.48
	58	64	6	0.17
	118	122	4	0.47
ATXR05*	4	20	16	0.12
	56	62	6	0.25
	72	78	6	0.29
	82	100	18	0.46
includes	82	94	12	0.55
ATXR06	14	28	14	0.26
includes	14	20	6	0.30
	40	54	14	0.97
includes	44	52	8	0.23
	70	116	46	0.89
includes	100	108	8	1.00
ATXR07	6	14	8	0.50
	20	44	24	0.27
ATXR08	58	76	18	0.92
includes	66	72	6	0.96
	88	92	4	0.81
	100	120	20	0.96
includes	106	118	12	1.25
	132	172	40	1.06
includes	132	140	8	2.87
and	162	166	4	1.20
ATXR09	0	10	10	0.25
	16	20	4	0.30
	26	38	12	0.30
	46	56	10	0.82
includes	46	52	6	1.19
	74	92	18	0.37
includes	82	92	10	0.65
ATXR10	2	20	18	0.20
includes	2	8	6	0.29
ATXR11	12	18	6	0.40
ATXR12	10	46	36	0.41
includes	10	16	6	0.99
and	28	38	10	0.64
	58	72	14	0.39

NOTES: Grades are composited at a 0.20 g/t gold cut-off and may include up to 4 metres of internal waste material. All "Interval" distances represent down-hole lengths and not true widths. True widths are estimated to be approximately 75 to 90% of the down-hole length.
* Silver assay from drill hole ATXR05 are pending.

GBV ZONE TRENCHING RESULTS

Sixty-nine 5-metre chip-channel samples were obtained along two roadcuts where gray-banded veining

outcropped. The chip-channel samples results are as follows:

- 60 metres grading 0.45 g/t gold continued by,
- 120 metres grading 0.12 g/t gold; and
- 115 metres grading 0.17 g/t gold followed by,
- 60 metres grading 0.80 g/t gold.

Figure 1 presents the location of the chip-channel samples in the GBV zone.

METALLURICAL SAMPLES

Four samples were collected from surface for column test metallurgical work. Three samples were collected within the limits of the Gold Oxide deposit and one sample was collected from the newly discovered GBV zone.

Sample ID	Location	Easting	North	Weight (kg)	Au Grade (g/t)
METVAL01	Resource Outline	414947	6779840	6.77	1.625
METVAL02	Resource Outline	415007	6779606	8.33	1.535
METVAL03	GBV	415450	6779018	7.81	0.777
METVAL04	Resource Outline	414910	6780045	9.94	0.306

Quality Control / Quality Assurance Program

Samples of chips from ATEX's RC drilling campaign were collected, under the direct supervision of ATEX staff, every 2 metres with each RC sample split to obtain a 15-kilogram sample for assay purposes. Duplicate samples were split to 7.5 kilograms. Representative chips were collected continuously from drill hole for logging purposes. The RC samples and duplicates were appropriately tagged, secured, and transported to the ATEX exploration camp where QA-QC pulps were included. Samples were then sent to the ALS Chemex laboratory in Copiapo for sample preparation (PREP-31B: crush to 70% <2mm, riffle split 1Kg, pulverize 1 kg to 85% <75 um).

Samples were analyzed for gold using fire assay techniques using two assay/ton samples (approx. 50 grams) with an atomic absorption spectrographic finish for a sensitivity of 5 ppb (Au-AA24). The samples were also assayed for multi-elements (ME-MS61 method combining a four-acid digestion with ICP-MS instrumentation). A four-acid digest was performed on 0.25 grams of sample material to quantitatively dissolve most geological materials. Approximately 10% of the samples submitted to ALS Chemex comprised field rejects for RC chip samples, pulp duplicates, standard and blank samples to ensure laboratory quality control procedures.

Chip-channel samples were collected by ATEX staff using hammers along 5 metre continuous intervals. Samples were bagged, appropriately labeled and transported to ALS Chemex, Copiapo for sample preparation and assayed using similar procedures as noted above.

National Instrument 43-101 Compliance

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for ATEX's exploration activities in Chile is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.

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 Copper Gold Project is located in Chile's prolific El Indio Mineral Belt.

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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 exploration properties; 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; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; 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 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.

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.

Figure 1
To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6303/89549_7ec819ff54f8cabe_001full.jpg

Figure 2
To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6303/89549_7ec819ff54f8cabe_002full.jpg