ATEX Resources Announces Geophysical Results Establish Correlation Between Valeriano Copper Gold Mineralization and Resistivity

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Toronto, February 22, 2022 - ATEX Resources Inc. (TSXV: ATX) ("ATEX") is pleased to announce that the recently completed deep penetrating magnetotelluric ("MT") geophysical survey, completed over the Valeriano property, was successful in establishing a clear correlation between the mineralization comprising the Valeriano Copper Gold Deposit, a sub-circular chargeability anomaly three kilometres in diameter and an extensive resistivity anomaly extending significantly to depth. The resistivity anomaly, the focus of the current drilling campaign, is associated with higher grade copper gold drill intersections from the historical drilling.

Modelling of the MT survey data resulted in the identification of a zone of low resistivity coincident with the chargeability anomaly outlined by a historical induced polarization ("IP") survey. Figure 1 shows a series of elevation level plans illustrating the low resistivity anomaly coalescing beneath the 3,700 metre level. A zone of higher resistivity, associated with the more quartz dominated epithermal gold system, occurs above the 3,700 metre level (figure 1a).

Below 3,700 metres, the elevation plan maps (figures 1b, 1c and 1d) show a well-defined zone of low resistivity extending to at least the 2,000 metre level (figures 2 and 3) which may be associated with more conductive stockwork porphyry mineralization at depth as suggested by three historic deep drill holes. The modeled MT low resistivity bodies extending to depth correlated well with the near surface resistivity (figure 4) outlined from the historic IP survey.

Figure 1: Valeriano Project Magnetotelluric Survey Resistivity Elevation Level Plans

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https://orders.newsfilecorp.com/files/6303/114433_fa8b3870c4f96b4b_001full.jpg

Figure 2: Magnetotelluric Survey Valeriano Project - Central Area - 3D Inversion Model Resistivity With Historical and Phase 2 Drill Holes

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https://orders.newsfilecorp.com/files/6303/114433_img2.jpg

Commenting on the recent geophysical survey results, Raymond Jannas, CEO of ATEX stated, "The new magnetotelluric 3D model outlines an area of low resistivity, associated with the known copper gold mineralization, extending over 2,000 metres below surface, and clearly demonstrating Valeriano's potential to host a significant copper gold porphyry deposit. The ongoing Phase 2 drilling campaign is testing the extension of the higher grade copper gold porphyry mineralization with 200 metre step-outs. The recent MT results have justified the mobilization of a third diamond drill rig this month which will target the low resistivity anomaly 400 metres south of drill hole VALDD13-14 which returned 1,194 metres grading 0.73% copper equivalent."

Southern Rock Geophysics completed the MT survey over the entire Valeriano property during December 2021 and January 2022. The MT survey, which uses natural time variations of the Earth's magnetic and electric fields to measure the subsurface electrical resistivity, was designed to take measurements to depths of 2,000 metres with the goal of confirming the trend of the mineralized system and approximate boundaries of the Valeriano copper gold deposit.

Valeriano Copper Gold Deposit

The Valeriano Copper Gold Deposit hosts a preliminary inferred resource of 297.3 million tonnes grading 0.59% copper, 0.193 grams per tonne gold and 0.90 grams per tonne silver (0.77% copper equivalent) at a cut-off grade of 0.50% copper. Contained metals totals 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent. See the September 29, 2020 ATEX press release for further information on the Valeriano copper gold deposit inferred resource estimate.

National Instrument 43-101 Compliance

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for the Valeriano Copper Gold Project is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources No. 51, in Chile and is also registered in the Colegio de Geólogos de Chile under No. 315.

The resource estimate copper equivalent grade was calculated based upon a copper price of $3.00 per pound, gold price of $1,800 per ounce and silver price of $25.00 per ounces (all prices in US$). Metal recoveries were not considered. The formula used for the copper equivalent calculation was: Cu Eq% = (Cu ppm/10,000) + (Au g/t * Au $/oz/ 22.0462 * 31.1035*Cu $_{price}$) + (Ag g/t * Ag $_{price}$ / 22.0462 * 31.1035*Cu $_{price}$)

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 including the Valeriano Copper Gold Project; 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 forward-looking statements 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 and local 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 3: Magnetotelluric Survey Valeriano Project -Central Area - 3D Inversion Model Resistivity With Historical and Planned Drill Holes

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Figure 4: 3D Modeling of Historic Induced Polarization Survey Data

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