

ATEX Completes Valeriano Phase II Drill Program

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Toronto, May 11, 2022 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX") is pleased to announce the completion of the Valeriano Copper Gold Project Phase II drilling program with the final diamond drill hole, ATXD-17, ending at a depth of 2,057.0 metres. All drill holes have been logged, core sampled and the samples sent to ALS Limited's laboratory in Coquimbo, Chile. Final assay results are anticipated within 6 to 8 weeks.

Since diamond drill hole ATXD-17 was last reported, at a depth of 1,471.3 metres (ATEX April 11, 2022 news release), the hole continued to cut potassic altered porphyry locally cut by A-veins and veinlets containing disseminated to occasionally massive chalcopyrite with lesser pyrite and magnetite and with disseminated chalcopyrite, pyrite and magnetite occurring throughout the porphyry matrix. Locally, the unit is cut by biotite-magnetite breccias with fragments of porphyry and A-veins and with disseminated chalcopyrite and pyrite. From 1,614.2 through 1,862.0 metres, the potassic altered porphyry is dominated by coarse plagioclase with lesser amphibole and biotite with chalcopyrite, bornite and magnetite both disseminated throughout and hosted within veinlets. Below 1,862.0 metres to the end of the hole, the porphyry remains similar to that immediately above, however, sulphide mineralization, dominantly chalcopyrite and bornite, is reduced.

"While we had a few issues with diamond drilling, overall, we are pleased with the geological environment we are observing in the recent Valeriano drill holes", said Raymond Jannas, President and CEO of ATEX. "Both ATXD-17 and ATXD-19, drilled 200 metres northeast and southwest of VALDD13-14, respectively, displayed similarities to that drill hole which returned 1,194 metres grading 0.73% copper equivalent. With the encouragement from the Phase II program, that expands the size of the copper gold porphyry mineralization, we are looking forward to a Phase III drill program next season to define the limits of this large porphyry system.

Note: Until core sample assays from Phase II drill holes are completed and received, any inference of potential copper and gold grades from the geological descriptions provided in this release is speculative in nature. Grades can only be determined upon receipt of assays.

While the Phase II drilling program has finished, Minería y Medio Ambiente Ltda., a Santiago-based firm specializing in environmental services to the Chilean mining industry, has commenced preparation of an Environmental Impact Declaration, on behalf of ATEX, to allow for continued exploration activities at Valeriano beyond 2024.

Valeriano Copper Gold Deposit

The Valeriano copper gold deposit hosts an 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 total 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent. For further information on the inferred resource estimate, see the Technical Report titled "VALERIANO PROJECT INFERRED RESOURCE ESTIMATES Atacama Region, Chile" dated November 13, 2020 and filed at www.sedar.com.

National Instrument 43-101 Compliance

The Qualified Person, as defined by National Instrument 43-101 ("NI43-101") of the Canadian Securities Administrators, for the Valeriano Copper Gold Project is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is independent of ATEX as defined by NI43-101, is a Public Registered Person for Reserves and Resources No. 51 in Chile and is registered in the Colegio de Geólogos de Chile under No. 315.

The copper equivalent grades were 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 timing and success of exploration activities including the current Phase II drill program; 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.

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