ATEX Phase II Valeriano Drilling Returns 1,160 Metres of 0.78% CuEq

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Including 550 Metres of 1.03% CuEq

Toronto, June 13, 2022 - ATEX Resources Inc. (TSXV: ATX) ("ATEX") is pleased to announce drill results from the recently completed Phase II exploration program at its Valeriano Copper Gold Porphyry Project ("Valeriano" or the "Project") located in Atacama Region, Chile (Figure 1, attached).

Highlights include:

- 1,160 metres grading 0.78% copper equivalent ("CuEq") (0.53% Cu, 0.28 g/t Au and 70 ppm Mo) from ATXD-17 including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo). See figures 2 & 3, attached.
- ATXD-17, located 200 metres southwest of VALDD-14 (1,194m @ 0.73% CuEq), is the first hole drilled by ATEX to test copper gold porphyry mineralization.
- Confirmed presence and continuity of a high grade, +1.0% CuEq, core over 200 metres from ATXD-17 to VALDD-14 (272 metres of 1.00% CuEq).
- Drill results represent a major expansion of the porphyry mineralization to the northeast and southwest outlining an 850 by 800 metre envelope of copper gold mineralization which remains open.
- ATXD-19, lost short of its target, returned 647 metres of 0.65% CuEq (0.50% Cu, 0.15 g/t Au & 60 ppm Mo) ending in strong porphyry mineralization.
- Confirmed +0.4% CuEq porphyry mineralization with a vertical extent of over 1 kilometer in multiple drill holes.

"Hole ATXD-17 is the most impressive hole drilled to date at Valeriano. These results represent a giant leap forward in the progression of the Valeriano Project," stated Raymond Jannas President and CEO of ATEX. "The results clearly establish that a very large Andean mineralized porphyry system exists at Valeranio and affirms our belief that the Project has potential to host the next major Chilean porphyry deposit. Further, hole ATXD-17, apart from returning the best intersection drilled on the Project to date, confirmed the presence of a significant high-grade core to the Valeriano deposit with the intersection of 550 metres of 1.03% CuEq. We are very much looking forward to commencing a larger Phase III drill program that will evaluate the extension of the high-grade core zone as well as continue to define Valeriano's size potential."

Summary of Phase II Drill Assay Results[1]

Hole ID	From (metres)	To (metres)	Interval[2] (metres)	Cu (%)	Au (g/t)	Mo (ppm)	CuEq. (%)	Hole Length (metres)
ATXD-17	802	1,962	1,160	0.53	0.28	70	0.78	2,057
including	1,280	1,830	550	0.69	0.39	70	1.03	
ATXD-19[3]	662	1,309	647	0.50	0.15	60	0.65	1,309

1 For consistency with the previous reporting of historical drill holes, the copper equivalent grade was calculated using a copper price of $2.60/lbs, gold price of $1,450/oz and molybdenum price of $11.00/lbs (all prices in US$). Metal recoveries were not considered. The formula for calculated the copper equivalent is: CuEq% = ((Cu%/100 * Cu $/tonne) + (Au g/t * Au $/gr.) + (Mo%/100 * Mo $/tonne)) / Cu $/tonne.

2 Unless otherwise indicated, intervals are composited at a 0.40% CuEq cut-off and a 10 m width internal dilution. All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

3 ATXD-19 composite includes a 24 m interval grading 0.35% CuEq from 762 to 786 m.

Summary of Historic Drill Assay Results[1]

Hole ID	From (metres)	To (metres)	Interval[2] (metres)	Cu (%)	Au (g/t)	Mo (ppm)	CuEq. (%)	Hole Length (metres)
VALDD-09	898	1,750	852	0.47	0.16	89	0.64	1,878
VALDD-14	614	1,808	1,194	0.52	0.24	36	0.73	1,845
including	1,420	1,692	272	0.72	0.28	21	1.00	
VALDD-16	576	1,621	1,045	0.39	0.17	54	0.54	1,621

1 The copper equivalent grade was calculated using a copper price of $2.60/lbs, gold price of $1,450/oz and molybdenum price of $11.00/lbs (all prices in US$). Metal recoveries were not considered. The formula for calculated the copper equivalent is: CuEq% = ((Cu%/100 * Cu $/tonne) + (Au g/t * Au $/gr.) + (Mo%/100 * Mo $/tonne)) / Cu $/tonne.

2 Intervals are composited at a 0.40% CuEq cut-off and a 10 m width internal dilution. All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

The Valeriano Project hosts a large multi-phase granodioritic porphyry system which has intruded into and altered a sequence of rhyolitic tuffs, flows and breccias. The mineralization associated with the system gradually strengthens to depth, in association with increasing potassic alteration. Copper mineralization within and immediately overlying the porphyry is dominated by chalcopyrite, with lesser bornite, disseminated throughout and hosted within veins and veinlets. A significant halo of lower grade copper gold mineralization, up to 250 metres thick, immediately overlies the +0.4 CuEq porphyry mineralization. Currently, the mineralization has been traced over a plan area of 850 by 800 metres and the boundaries have not yet been found.

Drill Hole ATXD-17

Diamond drill hole ATXD-17, which returned 1,160 metres grading 0.78% CuEq, successfully extended the copper gold porphyry mineralization by 200 metres southwest of historical drill hole VALDD-14 (0.73% CuEq over 1,194 m). Significantly, ATXD-17 confirmed the presence and continuity of a high-grade core to the porphyry, initially intersected in VALDD-14 (1.00% CuEq over 272 m), and extended it 200 metres to the southwest. The interval of high-grade mineralization was significantly longer in hole ATXD-17, compared to VALDD-14, returning 1.03% CuEq over 550 metres. ATXD-17 remained in mineralization through to its final depth of 2,057 metres.

Immediately above the reported 1,160 metre interval grading 0.78% CuEq, lies a mineralized low grade halo which includes 168 metres grading 0.36% CuEq. The porphyry mineralization encountered in ATXD-17 remains open to the southwest as well as to the northwest and southeast.

Drill hole ATXD-17 was collared into a sequence of altered tuffs and breccias with continuous high-sulphidation mineralization starting at 540 metres before transitioning into porphyry mineralization at a depth of approximately 900 metres. The copper mineralization observed in the drill hole dominantly consists of chalcopyrite with lesser bornite. Covellite, replacing pyrite, is common above the main porphyry mineralization. For further information on the geology encountered in ATXD-17, see the ATEX press release dated April 11, 2022, and May 11, 2022.

ATXD-17 was drilled at an azimuth of 300 degrees and a dip angle of -80 degrees.

Drill Hole ATXD-19

Diamond drill hole ATXD-19 was lost at a depth of 1,309 metres due to operational issues. The hole was collared 200 metres northeast of VALDD-14 and, despite not reaching the target depth, returned 647 metres grading 0.65% CuEq (0.50% Cu, 0.15 g/t Au and 60 ppm Mo) establishing the continuity of copper gold mineralization a further 200 metres to the northeast. It is of note that the top 650 metres of the +0.4% CuEq interval reported in VALDD-14 graded 0.63% CuEq 0.45% Cu, 0.20 g/t Au and 45 ppm Mo), comparable to the grade returned in ATXD-19.

Above the 647 metre interval, the ever-present low grade copper gold halo includes 96 metres of 0.38%

CuEq. The mineralization encountered in ATXD-19 remains open to the northwest, northeast and southeast and remains open to depth.

ATXD-19 was collared into a sequence of altered tuffs and breccias with high-sulphidation mineralization beginning at 416 metres before transitioning into the porphyry interface at 710 metres. The hole ended in potassic altered and mineralized porphyry. For further details on the geology encountered in ATXD-19, see the ATEX press release dated April 11, 2022 and May 11, 2022.

ATXD-19 was drilled at an azimuth of 300 degrees and a dip of -80 degrees.

Outlook

With all the drill hole assays in hand, ATEX is completing further detailed geological and geotechnical logging of the holes as well as modeling of the porphyry system in preparation for a significantly larger Phase III drill program. This program is anticipated to commence during the fourth quarter of 2022. The primary objectives contemplated for the Phase III drill program are:

- determination of the extent of the copper-gold mineralization in all directions
- delineation of the size and orientation of the high grade (+1.0% CuEq) core intersected in holes VALDD-14 and ATXD-17
- infill drilling of known mineralization in anticipation of an update to the resource estimate
- collection of samples for metallurgical test work
- detailed geotechnical logging of the core

Work has already commenced on preparing for the 2022/2023 Phase III drill program.

Quality Control

All drill holes were 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 an ATEX employee, 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 and geotechnical studies (10 to20 centimetre samples) and for assay sampling every two-metres before being transferred to the secure core-cutting facility in Vallenar, operated by IMG, a third party consultant. Here, the core trays are weighed and core re-marked for orientation before being cut, using a diamond saw longitudinally along the orientation line, under ATEX personnel oversight. Whole-core samples for specific gravity measurements and geotechnical studies are cut transversally prior to longitudinally cutting for sampling.

The cut core is then transferred to ATEX's secure storage and logging facility in Vallenar. 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 the specific gravity and geotechnical samples are collected. The remaining core is stored in racks.

QA/QC sample materials including OREAS and INTEM certified reference materials as well as blanks and field duplicates are included prior to each batch of samples being shipped to the ALS Global laboratory located in Coquimbo, Chile. Each 75 sample batch shipped includes 65 core samples and 10 control samples.

At the Coquimbo laboratory, individual samples are logged into ALS's tracking system, dried in ovens and crushed to 70% passing 2 millimetres (coarse sample). A 1 kilogram sample is split from the 2 millimeter material and pulverized to 85% passing 75 microns (fine sample). From this fine material, 250 grams is split

and sent to either an ALS Global laboratory in Santiago, Chile or in Lima, Peru for assaying. The assay methods used for gold is 50 gram fire assay with atomic absorption finish (ALS sample code: AA-24) and for multi-element, including copper, four acid digestion follow by induced coupled plasma massive spectrometry (ALS code: ICP ME-MS 61). In addition to ATEX's control samples, ALS inserts its own control samples into each batch of samples. The coarse and fine sample material is returned to, and securely stored at, ATEX's core facility in Vallenar.

About the Valeriano Copper Gold Deposit

The Valeriano Project 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. This emerging belt is referred informally as the Link Belt. The Link Belt hosts a number of copper gold porphyry deposits at various stages of development including: Filo del Sol (Filo Mining), Josemaria (Lundin Mining), Los Helados (NGEX Minerals/JX Nippon), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold).

The Valeriano Project hosts two preliminary inferred resource estimates: a copper gold porphyry resource and a gold oxide resource.

The copper gold porphyry inferred resource contains 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.

The gold oxide inferred resource contains 34.4 million tonnes grading 0.528 grams per tonne gold and 2.40 grams per tonne silver (0.561 grams per tonne gold equivalent) at a 0.275 grams per tonne gold cut-off grade. Contained metal totals 584,684 ounces gold and 2,653,895 ounces silver for 621,539 gold equivalent ounces. The gold oxide resource measures approximately 650 metres by 500 metres in plan extending to an average depth of 100 metres.

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.

Qualified Person

Mr. Ben Pullinger, P.Geo. registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is the Senior Vice President Exploration and Business Development of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

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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 and extent of exploration activities including the Phase III drill program contemplated in this press release; timing of 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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