

ATEX Mobilizes Drill Contractor for Phase III Program and Makes Third Option Payment on Valeriano

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Toronto, September 12, 2022 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX") is pleased to provide an update on preparation for its upcoming Phase III drill campaign at the Valeriano Copper Gold Project ("Valeriano" or the "Project") located in Atacama Region, Chile.

Highlights include:

- Mobilization of Recon Drilling (subsidiary of [Geodrill Ltd.](#)) to commence drilling in early October.
- Completion of third option payment, under the terms of the amended option agreement, leaving two more payments to earn 100% of the Project.
- Commence mobilization and installation of ATEX field camp with initial occupancy scheduled for late September.
- Clearing and rehabilitation of approximately 40 kilometres of the Project access road commenced in mid-August.
- Selected and shipped two composite samples of porphyry copper gold mineralization for initial metallurgical test work.

"This has been a transformative year for ATEX as we successfully intersected and expanded porphyry mineralization at Valeriano and now have the financing in place to follow up on the outstanding Phase II results with a much larger program," stated Raymond Jannas, President and CEO of ATEX. "We are in the process of ramping up our preparation to commence the Phase III program. Additionally, we are excited to be partnering with Recon Drilling for this campaign. Recon's extensive international experience with directional drilling will allow us to maximize the efficiency of our program resulting in less metres required to be drilled, quicker completion of more target intersections and using fewer drill pads. This will de-risk our program significantly and allows for increased flexibility as we drill and, seek to grow the deposit."

Phase III Drill Program

The upcoming Phase III drill program consists of an initial 10,000 metres of directional diamond drilling. The holes considered in this program includes new holes and plans to leverage existing holes that can be reentered, extended and finished in a different orientation. This is achieved using directional drilling equipment and establishing multiple daughter holes drilled in various orientations to test multiple targets. Dependent on the success of this initial 10,000 metre program, the program may be expanded by another 10,000 metres.

The Phase III objectives are:

1. Follow up on the VALDD-14 to ATXD-17 high grade trend copper-gold seeking to extend it along strike as well as down and up dip of existing holes;
2. Test new geophysical targets including the targets defined in geophysical surveys indicating potential for other high-grade trends; and
3. Drilling to expand the current footprint of the defined copper-gold mineralized envelope.

Option Agreement

To date, ATEX has completed three payments under the amended option agreement with the third payment, US\$250,000, being made at the end of August 2022 (See Company releases, dated September 23, 2019 and February 1, 2021, and MD&A for full option details). Under the terms of the amended option agreement there are two outstanding payments to be made in order to earn 100% of the Valeriano project. The remaining US\$11,500,000 are payable in two tranches, the first (US\$3,500,000) by September 1st, 2023, and the second (US\$8,000,000) by September 1st, 2025, and are partially payable in ATEX common shares.

Metallurgical Testing

ATEX has begun a preliminary metallurgical testing program with the collection of two composite samples of copper gold porphyry mineralization for preliminary flotation tests. The two samples, grading 0.75% and 1.00% copper equivalent, consist of approximately 25 kilograms each of diamond drill core selected from drill hole ATXD-17. The samples have been couriered to Advanced Mineral Technology Laboratory, London, Ontario, a company specializing a metallurgical testing. Results are anticipated during the fourth quarter 2022.

Investor Relations

ATEX has entered into an agreement with Adelaide Capital Markets Inc. ("Adelaide"), Toronto, Ontario, to provide investor relations services to ATEX. Under the terms of the agreement, Adelaide will receive C\$10,000 per month commencing September 1, 2022 for a period of three months. Adelaide will provide services including updating and creating corporate content, assisting with public reporting and filings, hosting virtual webinars and shareholder engagement. Adelaide is independent of ATEX and is a full-service investor relations firm specializing in providing services to small and mid-cap companies throughout North America.

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, informally referred to as 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).

Qualified Person

Mr. Ben Pullinger, P.Geol. 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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