ATEX Intersects 0.73% CuEq over 1,342.5m in Longest Intersection to Date at Valeriano

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Toronto, March 30, 2023 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce results for diamond drill holes ATXD-11B and ATXD-22. These are the third and fourth holes completed in its Phase III drill campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in Atacama Region, Chile.

Highlights include:

- ATXD-11B which intersected higher grade intervals of:
  - 0.80% Copper Equivalent "CuEq" (0.50% Cu, 0.35 g/t Au, 29 ppm Mo) over 1,010 metres; and
  - 0.94% CuEq (0.46% Cu, 0.58 g/t Au, 13 ppm Mo) over 222 metres, within the wider interval of 0.73% CuEq (0.46% Cu 0.31 g/t Au, 43 ppm Mo) over 1,342.5 metres (Figures 1,2A&2B).
- Results from ATXD-11B confirm a new "high-grade" porphyry trend, the "Western Trend", on the Valeriano Project.
- The discovery of the Western Trend expands the mineralized corridor over 300 metres to the west of the Central High-Grade Trend and is open along strike for extension.
- ATXD-22 intersected 970 metres of 0.51% Copper Equivalent "CuEq" (0.38 % Cu, 0.10 g/t Au and 99 ppm Mo).
- Drill holes ATXD-23 and ATXD-24 are currently being drilled to the north and south of ATXD-11B to define and extend high-grade mineralization along the Western High-Grade Trend.

"Today's results from ATXD-11B are a step change in demonstrating the growing scale potential at Valeriano," stated Raymond Jannas, President, and CEO of ATEX. "In a very short amount of time, we have moved from proof of concept, testing the Central High-Grade Trend with hole ATXD-17, to discovering a similar trend with hole ATXD-11B. We are excited to explore the potential size of the Western High-Grade Trend in holes ATXD-23 and 24 as part of a transformative Phase III drill program."

Hole ID	From (metres)	To (metres)	Interval [2] [3] (metres)	Cu %	Au g/t	Mo ppm	CuEq[1] %	Length (metres)
ATXD-11B	848.0	2,190.5	1,342.5	0.46	0.31	43	0.73	2,190.5
including	1,078.0	2,088.0	1,010.0	0.50	0.35	29	0.80	
including	1,438.0	2,088.0	650.0	0.46	0.44	13	0.83	
including	1,864.0	2,086.0	222.0	0.46	0.58	13	0.94	
including	1,964.0	2,086.0	122.0	0.47	0.65	14	1.01	
ATXD-22	630.0	1,600.0	970.0	0.38	0.10	99	0.51	1,712
including	1,016.0	1,128.0	112.0	0.57	0.14	212	0.77	
and	1,426.0	1,568.0	142.0	0.40	0.11	55	0.51	

1 The CuEq grade was calculated using a copper price of $2.60/lb, gold price of $1,450/oz and molybdenum price of $11.00/lb (all prices in US$). Metal recoveries are not considered. CuEq is calculated using the following formula - 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 unless otherwise stated a maximum of 10 metres of

internal dilution. ATXD-11B includes a 37.9 metre interval from 969.2 to 1007.1 metres of 0.23% CuEq related to a late-stage intrusion.

3 All intervals are reported as core lengths as the true lengths of the intervals are unknown at this time.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/160486_3ed414e194612a53_001full.jpg

Figure 2A-B

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Results

ATXD-11B (daughter hole) was wedged out at 700 metres from historical hole VAL-11 (mother hole) to the northeast at an azimuth of 54 degrees and 86-degree dip commencing in mineralized Rock Milled Breccia "RMB". An early porphyry unit was intersected at a depth of 1,438 metres down hole and continued in this unit until the hole was terminated at 2,190.5 metres. The Western Porphyry Trend intersected in this hole is open both to the northeast and southwest. Additionally, ATXD-11B ends in high-grade mineralization with the ultimate 6.5 metres of core grading 1.31% CuEq (0.61% Cu, 0.87 g/t Au, 5 ppm Mo).

The historical copper/gold ratio for assays along the Central Trend at Valeriano is 2:1 copper (%) to gold (g/t). ATXD-11B however, exhibits a much higher level of gold enrichment within early porphyry mineralization having a 1:1 copper to gold ratio (0.44% Cu and 0.44 g/t Au). This could possibly indicate that mineralization on the Western Trend appears proximal to the center of the porphyry system.

Hole ATXD-22 (mother hole) was drilled at an azimuth of 322 degrees and 87-degree dip and designed to be the first hole to evaluate possible presence of early porphyry between the Central and Eastern Trends. The hole was terminated at a depth of 1,712 metres, not having intersected early porphyry. ATXD-22, however, clearly demonstrated the presence of porphyry style mineralization within the RMB and within the overlying crystal tuff unit in this zone. The copper to gold ratio in ATXD-22 is closer to 4:1 due to a lower gold content but is accompanied by higher molybdenum enrichment possibly indicating a more distal part of the system.

Outlook

The Phase III campaign continues to focus on its stated objectives of expanding the mineralized corridor through step out drilling along strike, primarily to the northeast, testing new targets along this corridor and seeking to define the continuity and geometry of the porphyry trends.

ATXD-22A, (daughter hole from ATXD-22) commenced at a depth of 921 metres. This hole is being drilled at an azimuth of 130 degrees to the Southeast and a dip of 65 degrees. This hole is designed to test the Eastern Trend for the presence of early porphyry approximately 250 metres to the north of the mineralized porphyry intersected in VAL-16.

ATXD-23 and ATXD-24 are also underway and are collared 260 metres to the north and 160 metres to the south, respectively, of ATXD-11B. These holes are expected to be completed in May.

QAQC

Drill holes are 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 is extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with

appropriate depth markers added. Full core boxes are 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, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. 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 at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples are sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

Qualified Person

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is not considered independent under NI 43-101 as he is Senior Vice President of Exploration and Business Development at ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

About ATEX

ATEX is exploring the Valeriano Copper Gold Project which 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).

Valeriano hosts a large copper gold porphyry deposit overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the Company's first limited drill test of the copper gold porphyry system that is now being followed up with campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

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This news release contains forward-looking statements, including predictions, projections, and forecasts. 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: 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; potential for future metals production; 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 and mineralization; 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; timing of assay results; 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.

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