ATEX Intersects 0.84% CuEq over 670 Metres Widening the Central High-Grade Trend in the Last Drill Hole of Phase III Program

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Toronto, July 13, 2023 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce partial assay results for drill holes ATXD-24 and ATXD-22B, the last two holes, from its Phase III drill campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in Atacama Region, Chile.

Highlights include:

- ATXD-24 intersected 670 metres of 0.84% Copper Equivalent "CuEq" (0.60% Cu, 0.24 g/t Au & 101 ppm Mo) including,
  - 312 metres of 1.00% CuEq (0.50% Cu, 0.37 g/t Au and 11 ppm Mo), in Early Porphyry within the Central Trend, from 1,530 metres to where the hole was paused at a depth of 1,842.4 metres at the end of the drill season (Figure 1).
  - The high-grade, Early Porphyry was intersected earlier in the hole than anticipated, widening the Central Trend by approximately 70 metres to the west.
  - ATXD-24 was planned to reach 2,200 metres in depth and will be completed as part of the Phase IV drill program.
- ATXD-22B intersected 947 metres of 0.64% CuEq (0.49% Cu, 0.15 g/t Au and 74 ppm Mo) in mineralized rock milled breccia "RMB" from 668 metres to the bottom of the hole at 1,615 metres.
- ATXD-22B ended in mineralization and with the grade improving towards the bottom of the hole. The hole was planned to reach a depth of 2,100 metres and will be completed as part of the Phase IV program.

"This is a great way to finish the Phase III program and has us excited to restart drilling in the fall and continue where we left off with Phase III," stated Raymond Jannas, President, and CEO of ATEX. "Hole ATXD-24 is a very significant hole as it intersected Early Porphyry further west than anticipated demonstrating that the Central Trend is wider than anticipated in this area. We look forward to completing this hole in the fall and are especially excited to follow up and test the continuity of this wider part of the Central Trend."

Table 1. ATXD-24 and ATXD-22B Results

Hole ID	From (metres)	To (metres)	Interval [2] [3] (metres)	Cu %	Au g/t	Mo ppm	CuEq[1] %
ATXD-24*	1,173.0	1,842.4	670.0	0.60	0.24	101	0.84
incl.	1,173.0	1,530.0	357.0	0.50	0.18	121	0.70
incl.	1,530.0	1,842.4	312.4	0.73	0.30	77	1.00
ATXD-22B*	668.0	1,615.1	947.1	0.49	0.15	74	0.64

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 as grade is reported as in-situ. Recoveries for comparable deposits range from 85-94% for Cu and 68-85% for Au. 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.

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

Results

ATXD-24 was drilled to the southeast across the eastern contact of the Western trend and towards the Central Trend. The dip of the hole was flattened using directional drilling tools to intersect the Central Trend at a better angle. Three runs with the directional tool were completed between a depth of 1,050 and 1,173 metres with partial core recovery within this interval. Mineralization grading over 0.40% CuEq commenced above this interval in mineralized RMB from 964 metres to the top of the directional cut at 1,050 metres. This interval returned 86.0 metres of 0.45% CuEq (0.34% Cu, 0.1 g/t Au and 70 ppm Mo).

ATXD-22B was paused, at the end of the program, in potassic altered, chalcopyrite bearing RMB which included zones of veining with visible chalcopyrite and bornite mineralization and will be continued in Phase IV.

These results represent the last drill holes from the Phase III campaign which commenced in October 2022 and was completed in late May 2023. In total 12,513 metres of drilling were completed in eight drill holes including four holes from surface, and four daughter holes drilled from existing holes. A summary of results for the Phase III Program are presented in Table 2.

Phase III achieved a series of execution records for the project including completing the deepest hole to date at a depth of 2,190.5 metres (ATXD-11B) as well as achieving a 100% completion rate on drill holes. Additionally, the utilization of directional drilling in Phase III resulted in a saving of ~3,000 metres of drilling from surface. Phase IV, which will follow up on the success achieved in Phase III, is expected to commence in October 2023.

Figure 1: Valeriano Project Plan View

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/173316_da919c7634c92ac2_001full.jpg

Table 2. Phase III Results Summary

Hole ID**	From (metres)	To (metres)	Interval[2] (metres)	Cu (%)	Au (g/t)	Mo (ppm)	Cu Eq (%)	Hole Length and Objective
ATXD-11A	860.0	2,130.0	1,270.0	0.43	0.21	52	0.63	
incl.	1,048.0	1,213.4	165.4	0.51	0.2	105	0.73	
and	1,376.0	1,492.4	116.4	0.56	0.3	95	0.82	
Incl.	1,376.0	1,393.3	17.3	0.73	0.3	39	1.01	
and incl.	1,450.0	1,470.0	20.0	0.64	0.3	308	1.06	
and	1,698.0	2,130.1	432.1	0.48	0.3	12	0.71	2,130 m - daughter from VALDD-11. Tested Weste
incl.	1,698.0	1,868.0	170.0	0.54	0.3	11	0.81	
also incl.	1,730.0	1,752.0	22.0	0.66	0.4	11	0.95	
and	1,816.7	1,836.0	19.3	0.56	0.5	10	0.94	
and	1,854.0	1,868.0	14.0	0.6	0.5	11	1.00	
and	2,100.0	2,130.1	30.1	0.53	0.2	19	0.73	
ATXD-21	846.0	1,274.0	428.0	0.31	0.2	56	0.48	
incl.	850.0	902.0	52.0	0.34	0.2	73	0.53	
incl.	1,020.0	1,044.0	24.0	0.32	0.2	38	0.52	1,838 m - Drilled from surface. Tested above Eastern Tren
incl.	1,084.0	1,252.0	168.0	0.41	0.2	60	0.59	
and	1,492.0	1,532.0	40.0	0.27	0.1	68	0.41	
ATXD-11B	848.0	2,190.5	1,342.5	0.46	0.31	43	0.73	
incl.	1,078.0	2,088.0	1,010.0	0.5	0.35	29	0.8	
incl.	1,438.0	2,088.0	650.0	0.46	0.44	13	0.83	2,190.5 m - Daughter from VALDD-11. Discovery h
incl.	1,864.0	2,086.0	222.0	0.46	0.58	13	0.94	
incl.	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	0.1	99	0.51	
incl.	1,016.0	1,128.0	112.0	0.57	0.14	212	0.77	1,712 m - Drilled from surface - Mother hole between C
and	1,426.0	1,568.0	142.0	0.4	0.11	55	0.51	
ATXD-23	782.0	1,746.0	964.0	0.48	0.24	78	0.70	
incl.	1,130.0	1,732.0	602.0	0.5	0.37	11	0.80	2,050.5 m - Drilled from Surface testing Wester
incl.	1,612.0	1,732.0	120.0	0.45	0.54	3	0.90	
and	1,858.0	2,050.1	192.1	0.24	0.4	4	0.56	
ATXD-22A	921.4	1,468.0	546.7	0.32	0.08	173	0.45	1,871 m - daughter from ATXD-22 testing E
ATXD-24*	1,173.0	1,842.4	669.4	0.60	0.24	101	0.84	
incl.	1,173.0	1,530.0	357.0	0.50	0.18	121	0.70	1,842.4 m - Collared above Western trend and stop
incl.	1,530.0	1,842.4	312.4	0.73	0.30	77	1.00	
ATXD-22B*	668.0	1,615.1	947.1	0.49	0.15	74	0.64	1615.1 m - Daughter out of ATXD-22 towards

* Holes ATXD-24 and ATXD-22B were paused at end of Phase III
**Please see Company releases noted below for full details on Phase III results:

- ATXD-11A - Released Feb 07, 2023
- ATXD-21 - Released Feb 27, 2023
- ATXD-11B & ATXD-22 - Released March 30, 2023
- ATXD-23 & ATXD-22A Released June 05, 2023

Outlook

The Company intends to use these the Phase III results and data to update the copper-gold mineral resource statement for the Valeriano Project and file an updated NI-43 101 compliant technical report. Additionally, metallurgical test work using core from the Phase III program is being undertaken by ATEX in conjunction with Libertas Metallurgy and Base Met Labs of Kamloops BC. This work is expected to be completed in Q3.

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 was 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 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, 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 were 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 Exploration and Business Development of 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 several 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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