

ATEX Earns 49% Interest in Valeriano Project, Amends Option Agreement

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Toronto, August 28, 2023 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce that the Company, through its wholly owned subsidiary, ATEX Valeriano SpA ("ATEX Valeriano"), has earned a 49% interest in the Valeriano Copper Gold Project (the "Valeriano Project") after completing significant payment and exploration milestones under the option agreement (the "Option Agreement") dated August 29, 2019, as previously amended, between ATEX Valeriano and Sociedad Contractual Minera Valleno ("Valleno"). In connection with earning the 49% interest in the Valeriano Project, ATEX Valeriano and Valleno also agreed to amend certain terms of the Option Agreement to simplify certain administrative and structural matters.

"We are tremendously pleased to have reached a 49% interest in the Valeriano Project and are looking forward to acquiring 100% after our next drilling seasons that should assure the high-grade porphyry trends and expand the size of the deposit," stated Raymond Jannas, CEO and President of the Company.

ATEX's 49% Interest

Pursuant to the terms of the Option Agreement, ATEX Valeriano paid Valleno an aggregate of US\$3.5 million, satisfying 50% of such payment with a cash payment of US\$1.75 million and 50% of such payment in 2,935,749 common shares of the Company (the "ATEX Shares"), such ATEX Shares having a deemed aggregate value of US\$1.75 million. In addition, ATEX Valeriano also met the current exploration requirements set out in the Option Agreement, being US\$10 million in exploration expenditures on the Valeriano Project, including the completion of not less than 8,000 metres of drilling. ATEX Valeriano was obligated to make the US\$3.5 million payment and meet those exploration milestones by August 29, 2023 in order to secure a 49% interest in the Valeriano Project.

ATEX Valeriano can earn a 100% interest in the Valeriano Project, subject to a 2.5% net smelter royalty, by paying a further US\$8 million (half of which may be satisfied through the issuance of ATEX Shares, at Valleno's discretion) and by incurring an additional US\$5 million of exploration expenditures on the Valeriano Project by August 29, 2025. Upon ATEX Valeriano earning the full 100% interest in the Valeriano Project, Valleno shall transfer its ownership in the Valeriano Project to ATEX Valeriano or as otherwise directed by the Company.

Amendments to Option Agreement

ATEX Valeriano and Valleno have also agreed to amend certain administrative and structural terms of the Option Agreement to reduce costs and overhead to the parties. Originally, upon ATEX Valeriano earning the 49% interest in the Valeriano Project, the parties were required to form a new Chilean joint stock company to hold their respective interests in the Valeriano Project. This requirement has been struck by the parties from the Option Agreement. Instead, pursuant to the amendment, ATEX Valeriano remains able to acquire a 100% interest in the Valeriano Project by meeting the unamended requirements set out above, however, in the event that ATEX Valeriano does not exercise the option to acquire the 100% interest in the Valeriano Project, ATEX Valeriano and Valleno would then incorporate a new Chilean joint stock company owned by both parties proportionate to each party's respective property ownership interest.

Issuance of Units to SBX

In connection with the US\$3.5 million-dollar payment made to Valleno under the Option Agreement, ATEX issued 1,000,000 units (the "Units") to SBX Asesorías e Inversiones Limitada ("SBX"), the original optionor of the Valeriano Project, pursuant to a transfer and assignment agreement between ATEX, ATEX Valeriano

and SBX dated August 29, 2019, as amended (the "Transfer Agreement"). Each Unit consists of one ATEX Share and one common share purchase warrant exercisable at C\$0.86 to acquire one additional ATEX Share by August 28, 2027. Following the issuance of the Units to SBX, ATEX and ATEX Valeriano have met all their outstanding obligations under the Transfer Agreement owing to SBX.

All the securities issued by ATEX to Valleno and SBX are subject to a customary four month hold under applicable Canadian securities law, expiring on December 29, 2023.

About ATEX Resources Inc.

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.

For further information, please contact:

Raymond Jannas
President & CEO
Email: rjannas@atexresources.com

Ben Pullinger
Senior Vice President of Exploration and Business Development
Email: bpullinger@atexresources.com

or visit ATEX's website at www.atexresources.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

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: the Company earning a 100% interest in the Valeriano Project by making the US\$8.0 million payment in cash and/or ATEX Shares under the Option Agreement and incurring the required exploration expenditures on the Valeriano Project; and the incorporation of a new Chilean joint stock company, if required.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; changes in commodity prices; 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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