

ATEX Commences Phase IV Drill Program - Initial Holes Targeting High-Grade Central and Western Porphyry Trends

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Toronto, October 25, 2023 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce that its Phase IV drill program has commenced at the Valeriano Project ("Valeriano" or the "Valeriano Project") located in Atacama Region, Chile.

HIGHLIGHTS:

- **TWO RIGS CURRENTLY OPERATING** - Rigs set up to utilize existing drill holes (Figure 1).
 1. ATXD-24 is being completed from where it was suspended at the end of Phase III having intersected 670 metres of 0.84% Copper Equivalent "CuEq" (0.60% Cu, 0.24 g/t Au & 101 ppm Mo) from 1,173 metres, including 312 metres of 1.00% CuEq (0.73% Cu, 0.30 g/t Au and 77 ppm Mo) from 1,530 metres (Company news release July 13, 2023) in the Central Trend and;
 1. A daughter hole, ATXD-12A, targeting the western trend, drilling out of historical hole VAL-12 which intersected 44.0 metres of 0.48 % CuEq (0.30% Cu, 0.16 g/t Au & 110 ppm Mo) from 1,012 metres (Table 1).
- **THIRD RIG MOBILIZING** - Initial hole to target southern extension of Western Trend with a daughter hole out of ATXD-17 (1,160 metres of 0.78% CuEq (0.53% Cu, 0.28 g/t Au and 70 ppm Mo) including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo) (Company news release June 13, 2022).
- **PHASE IV TARGETING RECORD METERAGE SEASON AT VALERIANO** - Full program considers 15,000 to 20,000 metres (Phase III - 12,513 metres) of diamond drilling with ability to expand the program subject to results.
- **BUILDING OFF PHASE III SUCCESS** - Phase IV objectives are to further define and extend the High-Grade Porphyry Trends intersected in Phase II and III while also exploring beyond the currently defined dimensions of the mineralized corridor measuring approximately 1.0 X 1.0 kilometers which remains open in all directions.

"We are incredibly excited to be commencing our Phase IV drill program during what continues to be a transformative year for ATEX and the Valeriano Project," stated Raymond Jannas, President, and CEO of ATEX. "To date, we have completed the successful Phase III drill program, delivering multiple intersections of over a thousand metres of continuous mineralization above 0.4% copper, leading to the announcement of a significant 1.41 billion tonne¹ Inferred Mineral Resource Estimate in September. Following on from this, we then announced the results of a PEA level metallurgical program demonstrating exceptional metal recoveries for the project and exceeding the recovery assumptions contemplated in the resource. Phase IV drilling is poised to build on this success and continue to further demonstrate the quality of the Valeriano Project."

¹MRE - 1.41 Billion Tonnes Grading 0.67% CuEq (0.50 % Cu, 0.20 g/t Au 0.91 g/t Ag and 64 g/t Mo) see Company news September 12, 2023

Figure 1. Initial Phase IV Drill Holes. (See Table 1 for notes on CuEq)

To view an enhanced version of this graphic, please visit:

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Phase IV Initial Drill Holes

The first three holes contemplated for phase IV have been designed with the objective to further define and explore within the Central and Western High-Grade trends. The first hole anticipated to be completed in the program is the continuation of ATXD-24, which was suspended at the end of Phase III due to weather. This hole was paused while in high grade Early Porphyry ("EP") and is anticipated to continue for another 400 metres to test the eastern extent of the Central Trend at an elevation that has not yet been explored.

The second hole of the program is a daughter hole originating out of hole VAL-12 at a depth of 605 metres and drilling to the west. This hole is designed to test the western extent of the Western Trend and the mineralization in rock milled breccia, previously untested, to the west of the EP contact.

The third hole, which will commence upon the arrival of a third rig will be a daughter hole out of ATXD-17 planned to commence at a depth of 850 metres downhole and will be drilled to the west where it will test the upper extent of the Central trend and continue into the Western Trend.

Table 1. Summary Results for Phase IV Follow Up

Hole ID	Year Drilled	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq In Situ ¹	CuEq %	MRE ²	CuEq %	Met Recoveries ³
VAL-12	2012	1,012.0	1,056.0	44.0	0.30	0.16	0.47	1.10	0.48	0.45		0.44	
ATXD-17	2022	802.0	1,962.0	1,160.0	0.53	0.28	1.10	0.70	0.78	0.75		0.77	
Inc.		1,280.0	1,830.0	550.0	0.69	0.39	1.30	0.70	1.03	0.98		1.02	
ATXD-24	2023	1,173.0	1,842.4	669.4	0.60	0.24	0.93	1.01	0.84	0.81		0.81	
Inc.		1,530.0	1,842.4	312.4	0.70	0.30	1.11	0.77	1.00	0.94		0.96	

¹CuEq reported in situ) assuming 100% recovery for component metals see Company news June 13, 2022 for ATXD-17 & July 13 2023 for ATXD-24

²CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (US\$3.15/lb Cu, US\$1,800/oz Au, US\$23/oz Ag and US\$20/lb Mo) (See Company news Sept, 12 2023) using the following formula Copper Equivalent (CuEq) is calculated using the formula $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t} / 10000) + (94.6503085864 * Ag \text{ g/t} / 10000) + (4.2328042328 * Mo \text{ g/t} / 10000)$

³CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) (US\$3.15/lb Cu, US\$1,800/oz Au, US\$23/oz Ag and US\$20/lb Mo) using the following formula $((Cu \% * Cu \text{ US\$/lb} * 22.0462)) + ((Au \text{ Recovery} / Cu \text{ Recovery} * Au \text{ g/t}) * (Au \text{ US\$/oz} / 31.1034768)) + ((Ag \text{ Recovery} / Cu \text{ Recovery} * Ag \text{ g/t}) * (Ag \text{ US\$/oz} / 31.1034768)) + ((Mo \text{ Recovery} / Cu \text{ Recovery} * Mo \text{ ppm} / 10000) * Mo \text{ US\$/lb} / 22.0462)) / (Cu \text{ US\$/lb} * 22.0462)$

QUALIFIED PERSON

Mr. Ben Pullinger, P.Geol., 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 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 resource: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo at a cut-off of 0.4% Cu), reported in September 2023, which includes a higher-grade core totaling 200 million tonnes at 0.84% CuEq (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo at a cut off of 0.5% Cu).

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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.

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