ATEX Demonstrates Scalability and Discovers Overprinting High-Grade System in Phase IV Drill Program

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Results for Partial Holes ATXD25A & ATXD26A Point to Further Expansion and High-grade in Phase V

Toronto, June 25, 2024 - ATEX Resources Inc. (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce assay results for partial drill holes ATXD25A and ATXD26A, the seventh and eighth holes from its Phase IV drill campaign at the Valeriano Copper-Gold Project ("Valeriano" or the "Project") located in the Atacama Region, Chile.

Highlights from the Phase IV program include:

- A new conceptual geology model being confirmed through drilling at the end of Phase IV and setting up for an exciting Phase V drill program.
    - New model outlines increased continuity and size potential of the Early Porphyry ("EP") units along a strike length of 1.2km and a width of approximately 0.5km defined in drilling to date. The EP remains open along strike and associated wall rock mineralization remains open in all directions.
    - Within this EP body, additional drilling demonstrated potential for greater continuity and a strike length of >1.0% CuEq mineralization. ATXD16A, which intersected 594m grading 0.92% CuEq (0.67% Cu, 0.32 g/t Au, 1.13 g/t Ag and 71 g/t Mo) in the southeast remains open to the southeast and the trend continues northwest towards ATXD11B where it remains open.
- Discovery of a new high-grade overprinting event indicated by ATXD26 which intersected 122.0m of 1.60% CuEq (1.11% Cu, 0.49 g/t Au, 2.71 g/t Ag and 348 g/t Mo) including 68m of 2.02% CuEq (1.39% Cu, 0.6 g/t Au, 3.81 g/t Ag and 473 g/t Mo) above the contact of the high-grade porphyry trend, and could represent a new discrete high-grade domain within the resource envelope and nearer to surface.

Highlights from partial holes ATXD25A and ATXD26A:

- ATXD25A intersected 224.2 metres of 0.47% CuEq (0.37% Cu, 0.07 g/t Au, 0.57 g/t Ag and 112 g/t Mo) from 1,230 metres downhole.
    - ATXD25A was targeting mineralization in hole ATXD25 which previously expanded the extent of the mineralized porphyry corridor to the west.
    - The drill hole was paused in mineralization associated with a contact between wall rock and Mineralized Porphyry units, expanding the known extent of this unit to the northwest and opening new space for further expansion along strike.
    - The drill hole was paused due to early seasonal storms and will be completed during Phase V drilling.

- ATXD26A intersected 31.45 metres of 0.62% CuEq (0.45% Cu, 0.13 g/t Au, 1.31 g/t Ag and 175 g/t Mo) from 792 metres downhole.
    - ATXD26A, drilled out of ATXD26, will continue to follow up on mineralization intersected in ATXD26 and test continuity of high-grade mineralization above the intersection in ATXD24 (312.4 metres of 1.00% CuEq (0.73% Cu, 0.30 g/t Au and 77 g/t Mo). See Company news dated July 13, 2023.
    - Mineralization in this drill hole was associated with potassic altered Rock Milled Breccia ("RMB") containing fragments of earlier mineralized porphyry units.
    - The drill hole was paused short of target depth due to early seasonal storms and will be completed during Phase V drilling.
- ATXD27 was paused with over 1,000m remaining to drill and will target the northern extension of mineralization intersected in ATXD26. ATXD27 will be completed during Phase V drilling.

"Phase IV exceeded our expectations and highlights the potential for more high-grade mineralization and provides first evidence for the presence of multiple overlapping systems yielding higher grades along the growing high-grade trend from ATXD16A through to ATXD26 representing a strike length of approximately 700m and open along strike in both directions, and at depth," stated Ben Pullinger, President and CEO of ATEX. "Equally exciting is that our understanding of the shape and size of the Valeriano Porphyry system and higher-grade EP component has increased dramatically through the Phase IV program. All holes so far in Phase IV have continued to intersect significant mineralized intervals within the yet to be defined limits of the system. Additionally, this program continues to return the highest grades seen at the Project to date and provides an exciting springboard to launch from in Phase V."

Table 1 - Summary Results for ATXD25A, ATXD26A and ATXD27

Hole ID[2,3]	From (m)	To (m)	Interval[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq (%)	MRS[1]
ATXD25A	1,230.00	1,454.20	224.20	0.37	0.07	0.57	112	0.47	
ATXD26A[4]	791.85	823.30	31.45	0.45	0.13	1.31	175	0.62	
ATXD27	0	944.3	Incomplete						

1. CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
    1. Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864 * Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000).
2. Drill holes were composited at a cut-off of 0.3% CuEq.
3. Holes ATXD25A, ATXD26A and ATXD27 were paused at end of Phase IV.
4. ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of a directional drilling tool.

Due to the early onset of seasonal weather in the region, the Phase IV program has been concluded totalling approximately 12,000m of diamond drilling. Utilizing directional drilling for the completion of daughter holes out of existing parent holes drilled from surface, ATEX has been able to realize an effective total of 20,100m drilled in the event all holes had been drilled from surface. ATEX has announced assay results for completed holes, ATXD16A, ATXD17A, ATXD12A, ATXD25, AXTD17B, ATXD26 and partial holes ATXD25A, ATXD26A and ATXD27.

Phase IV Exploration Program Summary

Phase IV has been another transformative exploration season, at Valeriano, during which ATEX has vastly improved the understanding of the geometry of the Valeriano system and demonstrated more continuity of the higher-grade core by intersecting the best grades seen on the Project to date. At the end of the campaign, the system remained open in all directions despite increasing the strike length on the mineralized intrusive units to over 1.2 kilometers demonstrating potential for scalability of the deposit. Additionally, the late-stage epithermal system overprinting wall rock mineralization that was intersected above the top of the porphyry units provides another exciting exploration target to follow up on in Phase V and represents

potential optionality as a separate high-grade domain within the greater resource envelope and higher up in the system.

Table 2 - Phase IV Drill Program Results

Hole	Comment
ATXD12A	Daughter hole from VALDD12-012. Expanded early porphyry corridor to depth along southern margin of Western trend. [illegible]
ATXD16A	Daughter hole from VALDD13-016. [illegible]
ATXD17A	Daughter hole [illegible]
ATXD25	[illegible]
ATXD17B	Daughter hole from ATXD17. [illegible]
ATXD26	[illegible]
ATXD25A	[illegible]
ATXD26A	[illegible]
ATXD27	[illegible]

1. CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
   1. Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6,481.488523 * Au g/t /10,000) + (94.6503085864* Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000).
2. Drill holes were composited at a cut-off of 0.3% CuEq.
3. Holes ATXD25A, ATXD26A and ATXD27 were paused at end of Phase IV.
4. Please see Company releases noted below for full details on Phase IV results:
   1. ATXD12A - Released January 18, 2024.
   2. ATXD16A and ATXD17A - Released February 22, 2024.
   3. ATXD25 - Released April 30, 2024.
   4. ATXD17B and ATXD26 - Released May 15, 2024.
5. ATXD16A includes an interval of 10.8m from 996.2m to 1,006.9m where no core was recovered due to use of directional drilling tool.
6. ATXD17A includes intervals of 16.85m from 1,554.8 to 1,571.65m and 13.85m from 1,580.95 to 1,594.8m where no core was recovered due to use of directional drilling tool.
7. ATXD26 includes intervals of 22.2m from 804.3m to 826.5m and 8.0m from 854.7m to 862.7m where no core was recovered due to use of a directional drilling tool.
8. ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of directional drilling tool.
9. The three uncompleted holes (ATXD25A, ATXD26A and ATXD27) will be completed during the Phase V campaign.

Figure 1. Long-section through Trends with 2023 MRE Copper Grade Shell

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6303/214229_71eecfec74cf182f_001full.jpg

Table 3 - Detailed Results for ATXD25A and ATXD26A

Hole ID[4,6]	From (m)	To (m)	Interval[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq MRS[1] (%)	CuEq In Situ[2] (%)	CuEq Met Results[3] (%)
ATXD25A	1,230.00	1,454.20	224.20	0.37	0.07	0.57	112	0.47	0.51	0.50
ATXD26A[5]	791.85	823.30	31.45	0.45	0.13	1.31	175	0.62	0.68	0.66

1. CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 12, 2023) using the formula stated below:
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2. CuEq reported in-situ assuming 100% recovery for component metals assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo and using the formula stated below:
    1. Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + (Au g/t * (1,800/31.1034768)) + (Ag g/t * (23/31.1034768)) + ((Mo g/t / 10,000) * (20*22.0462))) / (3.15*22.0462).
3. CuEq calculated using recoveries reported from metallurgical test work results reported in Company news dated October 18, 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below:
    1. Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + ((0.94/0.95 * Au g/t) * (1,800/31.1034768)) + ((0.89/0.95 * Ag g/t) * (23/31.1034768)) + ((0.83/0.95 * Mo g/t / 10000) * (20*22.0462))) / (3.15*22.0462).
4. Drill holes were composited at a cut-off of 0.3% CuEq.
5. ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of directional drilling tool.
6. Holes ATXD25A and ATXD26A were paused at end of Phase IV.

Outlook

With the early arrival of seasonal storms affecting many operators in the region, ATEX has executed a staged shut down of the Phase IV program to safely demobilize personnel and equipment, marking the end of the Phase IV program. The Phase V drill program, which will follow on from the success of Phase IV, is anticipated to commence in H2 2024.

Final drill results from the remaining Phase IV drill holes have been received. These results and the associated geological information will be integrated into planning for Phase V. The success of this drill program has positively impacted the Company's understanding of the Valeriano porphyry system. Specifically, results from the Phase IV program have led to an increase in the target size for the EP component through demonstrating continuity along a 1.2km strike length and proving that the three previously modelled trends are likely to be connected.

The Phase V program is expected to focus on drilling within the EP trend to confirm continuity of the higher-grade corridor within the larger EP target and on significant step-outs to the northwest and southeast where the EP trend remains open. ATEX believes this program could continue to grow the deposit significantly and provide the foundation for an eventual preliminary economic study.

Table 4 - Phase IV Detailed Copper Equivalent Results Summary

Hole ID[4,6]	From (m)	To (m)	Interval[2] (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq MRS[1] (%)	CuEq In Situ[2] (%)	CuEq Met Results[3] (%)
ATXD12A	864.00	1,986.00	1,122.00	0.37	0.14	0.97	57	0.48	0.50	0.50
incl.	1,500.00	1,986.00	486.00	0.36	0.17	1.40	21	0.49	0.53	0.52
Also incl.	1,648.00	1,682.00	34.00	0.48	0.22	2.60	44	0.65	0.70	0.69
and	1,890.00	1,924.00	34.00	0.48	0.25	2.02	5	0.65	0.71	0.70
ATXD16A[7]	950.00	1,802.00	852.00	0.60	0.28	0.98	72	0.82	0.89	0.88
incl.	1,168.00	1,762.00	594.00	0.67	0.32	1.13	71	0.92	1.00	0.99
incl.	1,616.00	1,728.00	112.00	1.01	0.57	2.06	46	1.42	1.53	1.52
ATXD17A[8]	1,052.00	1,976.00	924.00	0.45	0.17	0.88	99	0.61	0.66	0.65
incl.	1,062.00	1,555.00	493.00	0.50	0.21	0.82	113	0.69	0.75	0.74
incl.	1,216.00	1,314.00	98.00	0.56	0.28	0.90	103	0.79	0.87	0.85
ATXD25	1,346.00	2,208.20	862.20	0.42	0.27	1.72	26	0.62	0.68	0.68

incl.	1,550.00	2,208.20	658.20	0.42	0.33	2.09	7	0.66	0.73	0.72
And incl.	1,858.00	2,208.20	350.20	0.45	0.42	2.60	3	0.75	0.83	0.82
And incl.	2,084.00	2,198.00	114.00	0.54	0.48	2.95	6	0.88	0.97	0.97
ATXD17B	750.00	1,254.00	504.00	0.42	0.17	0.96	51	0.56	0.61	0.60
ATXD26[9]	586.00	1,564.00	978.00	0.54	0.21	1.26	145	0.75	0.82	0.81
Incl.	1,010.00	1,366.00	356.00	0.70	0.29	1.49	180	0.98	1.07	1.05
And incl.	1,086.00	1,208.00	122.00	1.11	0.49	2.71	348	1.60	1.77	1.73
And incl.	1,100.00	1,168.00	68.00	1.39	0.60	3.81	473	2.02	2.23	2.19
ATXD25A[5]	1,230.00	1,454.20	224.20	0.37	0.07	0.57	112	0.47	0.51	0.50
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10. ATXD26A includes an interval of 3.2m from 801.3m to 804.5m where no core was recovered due to use of directional drilling tool.

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 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 President and CEO 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), 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), reported in September 2023[1].

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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: plans for the evaluation of exploration properties including the Project; the success of evaluation plans; the success of exploration activities especially to the significant expansion of the high-grade corridor; 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 IV and Phase V drill programs contemplated in this press release; the timing or nature of a preliminary economic study; 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.

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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[1] Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, with an effective date of September 1, 2023, available at www.sedarplus.com and www.atexresources.com for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/214229