

ATEX Resources Inc. Announces Early Achievement of 100% Ownership of the Valeriano Project

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Toronto, Dec. 19, 2024 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce that it has earned a 100% interest in the Valeriano Copper Gold Project ("Valeriano" or the "Project"), pursuant to the terms of an option exercise agreement dated December 19, 2024 between ATEX Valeriano SpA, a wholly owned subsidiary of ATEX ("ATEX Valeriano"), and Sociedad Contractual Minera Valeno ("SCMV"), a Chilean private company and the vendor of Valeriano, that supports and amends the underlying option agreement dated August 29, 2019 between ATEX Valeriano and SCMV, as amended (collectively, the "Option Agreement"). ATEX was able to complete early achievement of 100% ownership of Valeriano by satisfying all the conditions set out under the Option Agreement, including the final payment due to SCMV of US\$8 million, which was fully satisfied through the issuance of common shares of the Company (the "Shares").

"We are very pleased to achieve this significant milestone ahead of schedule," stated Ben Pullinger, President and CEO of ATEX. "Valeriano is now wholly owned by ATEX and satisfying the final payment in Shares at the request of the vendor allows us to maintain balance sheet strength and fund our exploration efforts which will continue to unlock value for shareholders."

Option Agreement

Under the terms of the Option Agreement, in exchange for ATEX earning the remaining 51% interest in the Project, SCMV received approximately 7.5 million Shares at a deemed issue price of approximately C\$1.52 per Share, in full satisfaction of the final payment of US\$8 million due to SCMV; prior to closing ATEX held a 49% interest in Valeriano. The issue price of the Shares was based on the five-day volume weighted average price of the Shares on the TSX Venture Exchange (the "TSXV") prior to closing. SCMV has transferred its ownership in the Project to ATEX Valeriano and SCMV retains a 2.0% net smelter royalty ("NSR") on the Project. All the Shares issued to SCMV are subject to a customary four month hold under applicable Canadian securities law. The transaction remains subject to the final approval of the TSXV.

ATEX will also grant two 0.25% NSRs to certain other holders entitled to such NSRs pursuant to the terms of the Option Agreement and ATEX's acquisition of its 100% interest in Valeriano. ATEX will retain a right of first refusal on both such NSRs, as well as the NSR issuable to SCMV. In connection with its early acquisition of its 100% interest in Valeriano, ATEX and SCMV have also agreed that the NSR to be retained by SCMV will be formalized within 60 days hereof rather than immediately upon closing of ATEX's full exercise of the option.

The Option Agreement was originally entered into on August 29, 2019, and subsequently amended in January 2020, February 2021 and August 2023. Prior to closing, ATEX had earned a 49% interest in Valeriano by making aggregate cash payments totalling US\$4.25 million to SCMV and incurring US\$10.0 million of exploration expenditures on the Project, including the completion of more than 8,000 metres of drilling. Subsequent to earning its 49% interest in the Project, ATEX has also incurred more than US\$5 million of additional exploration expenditures at Valeriano, another key condition under the Option Agreement that was satisfied prior to its early exercise of the option.

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, located in the Atacama Region, Chile. 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). The Valeriano Project hosts a large copper gold porphyry mineral 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), as reported by ATEX on September 12, 2023¹.

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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: the issuance of certain NSRs to SCMV and other holders, receipt of final TSXV approval of the transaction, plans for the evaluation of exploration properties, including the Valeriano Project and all aspects related to the timing and extent of exploration activities including the drill program contemplated in this news release.

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.

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, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

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