



ATEX Amends Valeriano Option Agreement Extending Term from 4 to 5 Years

VANCOUVER, British Columbia, January 22, 2020 - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to announce that it has amended the terms of the Valeriano option agreement with Sociedad Contractual Minera Valleno, the vendor of the Valeriano Copper Gold Porphyry Project ("Valeriano"). The Valeriano property, located in Chile's prolific El Indio Belt and adjacent to the Antofagasta / Barrick El Encierro joint venture, hosts a large copper gold molybdenum-bearing porphyry system.

The amended agreement extends the option period over five years from the previously executed four year term agreement. The amendment allows ATEX further flexibility with its exploration plans for Valeriano by providing for two full exploration seasons for drilling activities, in addition to the current exploration season, in order to complete its initial work commitment.

The amended option agreement extends the first work commitment period from August 29, 2021 to August 29, 2022 and moves the US\$3.5 million second year payment and subsequent payments forward one year at a cost of US\$250,000 payable on the August 29, 2021.

Under the terms of the amended option agreement (all figures are US\$), in order to acquire 100% of the Valeriano concessions, ATEX may make payments of \$12.25 million over five years as follows: \$200,000 upon signing (paid); \$300,000 upon the commencement of drilling; \$250,000 on the second anniversary of signing; \$3.5 million on the third anniversary of signing; and, \$8.0 million on the fifth anniversary. Half of the \$3.5 million payment may be paid in ATEX common shares at the option of ATEX and half of the final \$8.0 million payment may be paid in ATEX common shares at the vendor's option.

In order to exercise the Valeriano option, ATEX must incur work expenditures of \$15.0 million over the five year term of the option as follows: \$10.0 million spent during the first three years including 8,000 metres of drilling; and, \$5.0 million over the final two years of the agreement. Following completion of the first three years of work expenditure commitments and making the required payments, ATEX will earn a 49% interest in the Valeriano concessions.

By completing all expenditures and making all required payments by the fifth anniversary date, ATEX will acquire a 100% interest in the Valeriano property subject to a net smelter royalty of 2.5%. The terms of the initial option agreement are described in an ATEX press release dated September 23, 2019.

NI 43-101 and Qualified Person Statements

The scientific and technical information in this press release has been reviewed and approved by David R. Hopper, a Qualified Person as defined by NI 43-101 Standards for Disclosure for Mineral Projects. David Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584, and has over 25 years of relevant experience in exploration of porphyry-epithermal deposits. He resides in Santiago, Chile and is independent of ATEX within the meaning of NI 43-101.



A National Instrument 43-101 ("NI 43-101") compliant technical report on the Valeriano Project, dated November 25, 2019, has been filed on www.sedar.com.

About ATEX Resources Inc.

ATEX is a TSXV-listed minerals exploration company focused on the acquisition, development and monetization of projects throughout the Americas.

On behalf of ATEX Resources Inc.

Carl Hansen, CEO

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: the success of exploration activities; mine development prospects; and, potential for future metals production. 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 in this news release including statements regarding the acquisition of the Valeriano property, the receipt of TSXV approvals, and future exploration activities and the result of those exploration activities.

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 factors include, among others, changes in economic parameters and assumptions, the interpretation and actual results of current exploration activities; 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 approvals or financing or in the completion of exploration, 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.