



ATEX Metallurgical Testing Achieves 70.8% Recoveries From Valeriano Oxide Gold Deposit

TORONTO, Canada, **March 8, 2021** - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to announce the metallurgical test results from 13 bottle roll leach tests from the Valeriano Oxide Gold Deposit. Table 1 provides details from the metallurgical program.

Highlights from the metallurgical testing include:

- average gold recoveries of 70.8%;
- significant amounts of exposed gold at coarse sizes were visible; and
- average NaCN consumption of 0.29 kg/t and average lime consumption of 7.0 kg/t (see "Discussion").

"The positive results from the preliminary metallurgical program represent a significant step forward towards the potential development of the Valeriano Oxide Gold Deposit by demonstrating that the oxide gold mineralization at Valeriano is amenable to heap leach processing", said Raymond Jannas, CEO of ATEX. "While the main goal of the ongoing 3,000 metre drill program is to expand the existing near surface oxide gold resource and convert a portion of inferred gold resource to the measured and indicated categories, the drill program will also provide additional samples for further detailed metallurgical test work with results available during the second half of 2021."

Table 1 – Metallurgical Test Results, Valeriano Oxide Gold Deposit

Composite Sample	Crush Size (P₈₀ - mm)	Head Grade (g/t Au)	Gold Recovery (%)	NaCN Consumption (kg/t)	Ca(OH)₂ (kg/t)	Sample Location (drill hole #)
172488	2.68	0.695	77	0.30	1.04	VALDD12-009
172498	2.61	0.504	67	0.18	0.82	VALDD12-009
172499	2.58	0.600	78	0.20	2.77	VALDD12-009
172505	2.57	0.891	89	0.29	0.78	VALDD12-009
172528	2.79	0.727	69	0.39	0.71	VALDD12-009
173035	2.57	0.270	66	0.33	13.78	VALDD12-010
173036	2.80	0.540	76	0.47	25.74	VALDD12-010
173043	2.66	0.346	59	0.54	21.47	VALDD12-010
173048	2.80	0.328	63	0.45	6.31	VALDD12-010
173072	2.60	0.412	52	0.24	12.55	VALDD12-010
184069	2.27	0.550	75	0.19	2.13	VALDD12-011
184830	3.19	0.409	60	0.03	2.22	VALDD12-012
185536	2.77	0.200	87	0.18	1.16	VALDD13-013

Discussion

Ca(OH)₂, (lime) consumption average 7.0 kilograms per tonne, however, this figure was impacted by elevated consumption associated with samples collected from drill hole VALDD012-010 which occurs adjacent to but outside the 0.275 g/t Au resource envelope.



Removing the results from VALDD012-010 from the study decreases lime consumption to 1.45 kg/t while gold recoveries increase to 75.3%. Core from VALDD012-010 will be examined to determine the cause of the elevated lime consumption.

NaCN consumption averaged 0.29 kilograms per tonne. While bottle roll tests are not particularly useful in predicting actual NaCN consumption, the results are indicative of potential issues. No issues were noted during the test work.

While the samples were being prepared, Advanced Mineral Technology Laboratory Ltd. ("AMTEL") noted that significant amounts of exposed gold at coarse sizes were visible. Studies are being undertaken to characterize the nature of gold mineralization.

Summary of Metallurgical Test Protocols

Thirteen metallurgical test samples, varying from 4 to 6 kilograms, were collected from diamond drill core sample rejects from Hochschild Mining's 2012-2013 drill program. The availability of diamond drill holes which cut the Valeriano Gold Oxide deposit was limited. The samples were shipped to the AMTEL laboratory located in London, Canada. AMTEL was responsible for all aspects of the metallurgical test work.

Samples were crushed to a target size of P80 2 mm and split to 1,000 gram charges for testing. The bottle roll leach tests were performed at 60% solids : 40% liquids, under intensive leach conditions of 5 g/L NaCN for a period of 24 hours. The samples were split into representative aliquots for study and assay. Duplicate fire assays were performed on head samples, and single assays were performed on 'coarse', CIL and pulverized CN residues. Fire assay were checked by internal AMTEL QA-QC samples.

Valeriano Oxide Gold Resource Estimate

The Valeriano epithermal oxide gold deposit contains 0.585 million ounces of gold and 2.65 million ounces of silver for 0.623 million gold equivalent ounces in the inferred category hosted in 34.4 million tonnes at a grade of 0.528 grams per tonne ('g/t") gold and 2.4 g/t silver for a gold equivalent grade of 0.561 g/t at a 0.275 g/t gold cut-off grade.

The mineral resource is not confined by economic or mining parameters. Equivalent grades are calculated based upon a gold price of \$1,800 per ounce and a silver price of \$25.00 per ounce. The formula for the equivalent grade calculations are as follows: $Au_{eq\ g/t} = Au_{gt} + (Ag_{g/t} * Ag_{price} / Au_{price})$. All prices are in US\$. For further details on the Valeriano resource estimates, see ATEX's "NI 43-101 Technical Report Valeriano Project Inferred Resources Estimates" dated November 13, 2020 filed at www.sedar.com.

NI 43-101 Disclosure

David Hopper, a geological consultant and resident of El Arrayán, Santiago, Chile, is the qualified person ("QP"), as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects, for the Valeriano Project. Mr. Hopper is a Chartered Geologist of the Geological Society of London, Fellow No. 1030584. The Valeriano Project resource estimates were undertaken by SRK Consulting (Chile) SpA. Joled Nur, Civil Mining Engineer, SRK Consulting (Chile) SpA, a member of the Public Register of Competent



Persons in Mining Resources and Reserves of Chile, No. 181, was the independent QP who prepared the resource estimates.

About ATEX Resources Inc.

ATEX is a mineral exploration company focused on the acquisition, development and monetization of projects throughout the Americas. ATEX's flagship Valeriano Project is located in Chile's prolific El Indio Mineral Belt.

On behalf of ATEX Resources Inc.

Dr. Raymond Jannas, CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of the Valeriano property; the success of evaluation plans; 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 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 conversion of inferred resources to the measured and indicated category; the timing of metallurgical test results; 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.

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