



## **ATEX Defines Opportunity to Extend Porphyry Mineralization Closer to Surface at its Valeriano Copper Gold Project**

**TORONTO, July 14, 2021 – ATEX Resources Inc.** (TSXV:ATX) (“ATEX”) is pleased to report an updated interpretation of the geology of the Valeriano Copper Gold Project, located 125 kilometres southeast of Vallenar, Chile within the northern section of El Indio Mineral Belt. The new interpretation, developed after detailed relogging of 26,848 metres of historic drill core and reverse circulation drill chips, combined with results from the recent ATEX mapping and drilling programs, suggests that the Valeriano copper gold porphyry mineralization may trend closer to surface to the southwest of the main area of the previous drilling campaigns.

The Valeriano Copper Gold Porphyry Deposit currently hosts an inferred resource of 297.3 million tonnes grading 0.59% copper, 0.193 grams per tonne gold and 0.90 grams per tonne silver (0.77% copper equivalent) at a cut-off grade of 0.50% copper (maiden resource estimate, September 20, 2020 ATEX press release) for contained metal totals of 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces of silver (2.30 million tonnes copper equivalent). In addition to the Copper Gold Porphyry Deposit, Valeriano also hosts the near surface Gold Oxide Deposit and the newly discovered GBV gold zone (July 6, 2021 ATEX press release).

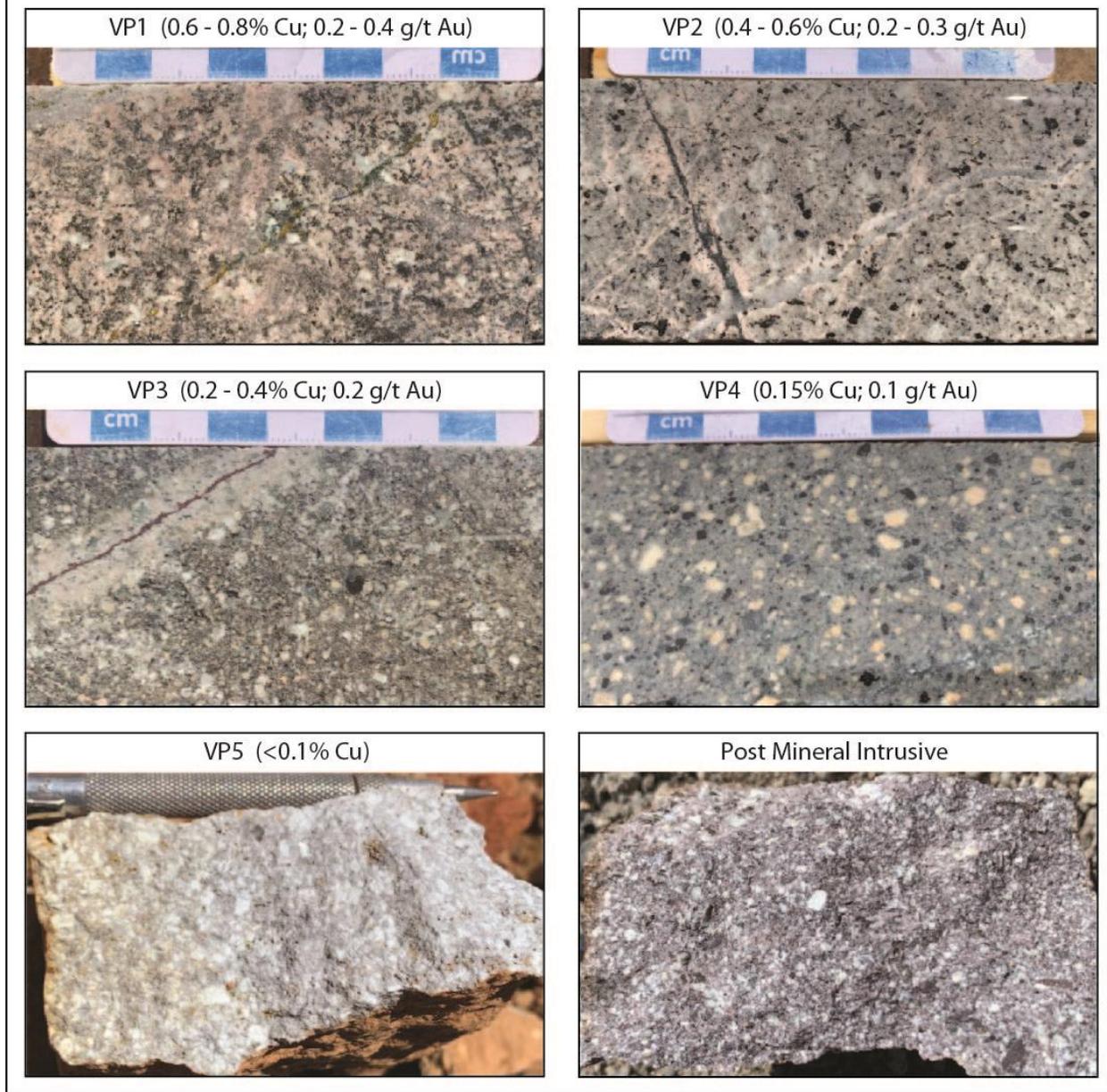
“The new geological interpretation, the culmination of months of detailed relogging of drill core and chips undertaken by a team of geologists with particular expertise in El Indio Belt porphyry systems, suggests that copper gold porphyry mineralization may extend much closer to the surface, southwest of the area of previous drilling.” said Raymond Jannas, President and CEO of ATEX. “This new area provides a significant exploration opportunity and, during the upcoming drill season, represents a high priority target for the expansion of the Valeriano Copper Gold Porphyry Deposit.”

### Valeriano Copper Gold Porphyry Deposit Geology

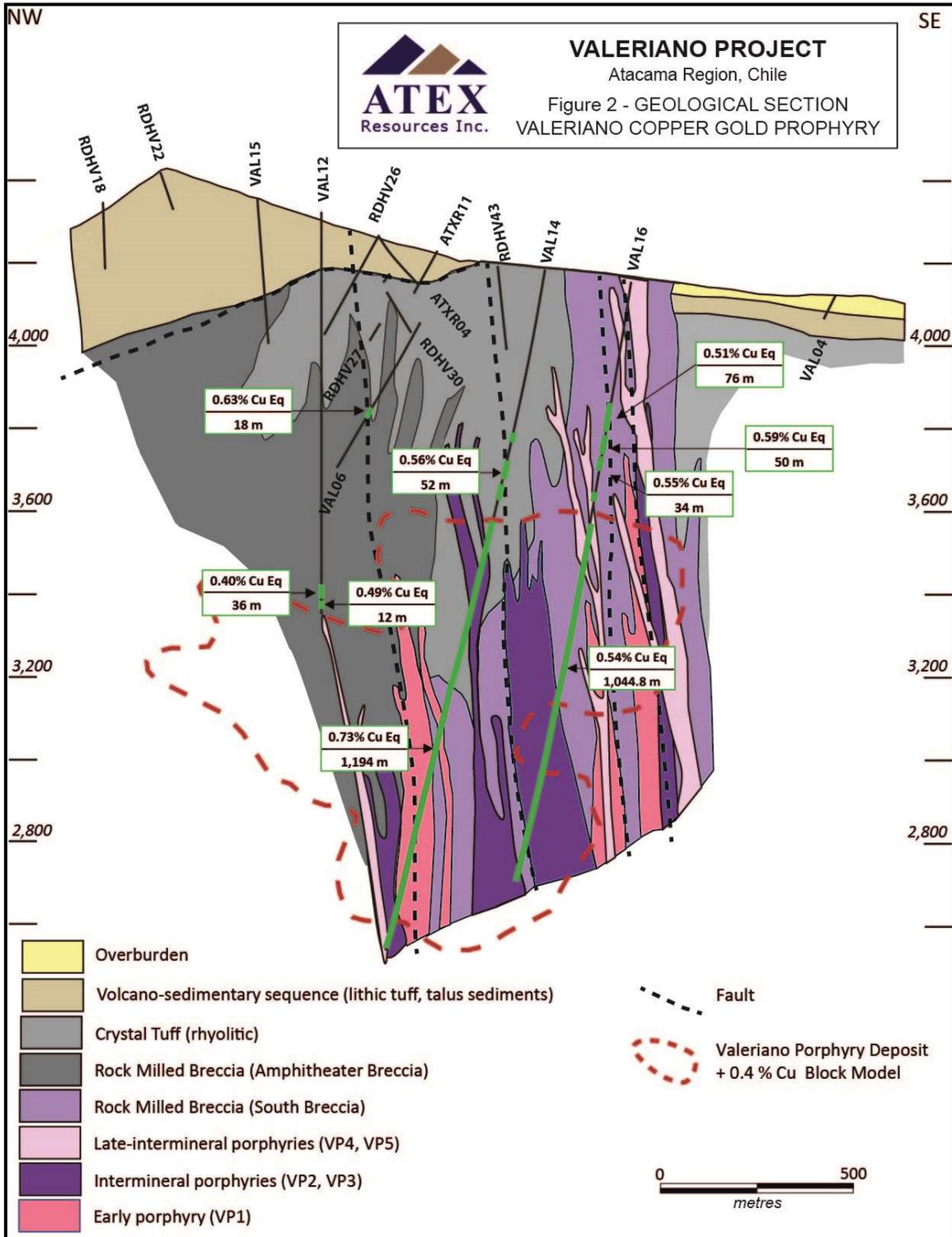
The detailed relogging program, combined with the surface mapping during the recent ATEX exploration program, resulted in a significantly better understanding of the geometry and distribution of the porphyry-related intrusives and the copper gold porphyry and gold oxide mineralization systems.

The relogging program developed the identification of six distinctive porphyry intrusives with five related to the development of the porphyry copper gold mineralization (VP1 to VP5) and one post mineral, dacitic intrusive that cuts all stages of mineralization: copper gold porphyry and gold oxide. Intrusives VP1 and VP2 have the highest copper and gold grades and intensity of veining and intrusives VP3 to VP5 display diminished grades and quartz veining. Figure 1 shows representative samples with approximate grade distribution of the various porphyries.

Figure 1 - Valeriano Porphyry Intrusives and Associated Average Grades



The recent surface mapping identified a southwest block with outcropping VP4 and VP5 intrusives which cut a zone of gray-banded gold-bearing quartz veins, the GBV gold zone, characteristic of gold mineralization within the Maricunga Gold District. Relogging of historical holes also defined the presence of porphyries, not previously recognized, at shallow depths. This evidence supports the interpretation that the Valeriano porphyry system may extend to the southwest of previous area of drilling and the copper gold mineralization may also occur closer surface in this unexplored area. This opens a great exploration opportunity for a major copper gold porphyry cluster. Figure 2 is a schematic section representing new geological observations.





## National Instrument 43-101 Compliance and Resource Disclosure

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for ATEX's exploration activities in Chile is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315.

The Valeriano Copper Gold Porphyry Deposit copper equivalent grades are calculated based upon a Cu price of \$3.00 per pound, Au price of \$1,800 per oz and Ag price of \$25.00 per oz (all prices in US\$). Minor discrepancies may exist due to rounding. Metal recoveries were not considered. The cut-off grade is for reporting purposes only and no economic conditions are implied. The formula for Cu Eq. % calculation: 
$$Cu_{eq}(\%) = \frac{Cu_{ppm}}{10,000} + \frac{Au_g/t * Au_{price}}{22.0462 * 31.0135 * Cu_{price}} + \frac{Ag_g/t * Ag_{price}}{22.0462 * 31.0135 * Cu_{price}}$$

### 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 Copper Gold Project is located in Chile's prolific El Indio Mineral Belt.

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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 exploration properties; 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.

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