



ATEX Provides Update on Valeriano Copper Gold Project With Drilling Planned to Commence in January 2022

TORONTO, ONTARIO, **January 6, 2022** - **ATEX Resources Inc. (TSXV:ATX)** ("ATEX") is pleased to report that a contract has been signed with Atacama Drilling for two diamond drill rigs to be mobilized to the Valeriano Copper Gold Project by mid-January 2022. A third rig is being considered in order to expedite the exploration campaign.

The planned 6,000 metre drill program will follow up on the results from the 2013 historical drilling which returned three diamond drill intersections from the Valeriano copper gold porphyry with a 1,194 metre interval from drill hole VAL13-14 grading 0.73% copper equivalent (0.52% copper, 0.24 grams per tonne gold and 36 ppm molybdenum) including 493 metres grading 0.94% copper equivalent (0.67% copper, 0.32 grams per tonne gold and 31 ppm molybdenum). The Valeriano copper gold porphyry lies within a large surface alteration zone covering an area of approximately 13.0 by 4.5 kilometres extending from the Valeriano property northward over Antofagasta/Barrick Gold's El Encierro discovery.

In preparation for the upcoming drilling campaign, Southern Rock Geophysics is currently on site conducting 102 stations of magnetotelluric ("MT") and 330 line-kilometres of ground magnetics covering the entire Valeriano property. The MT survey, which uses natural time variations of the Earth's magnetic and electric fields to measure the subsurface electrical resistivity, has been designed to take measurement to depths of 2,000 metres with the goal of confirming the trend of the mineralized system and approximate boundaries of the Valeriano copper gold deposit.

"With the 2022 exploration season ramping up quickly, the following few months should be exciting times for ATEX", said Raymond Jannas, CEO of ATEX. "The majority of the necessary exploration infrastructure is in place, with construction of the exploration camp in the final stages, and all necessary permits are in hand. Upon completion of the geophysical survey, drill plans will be finalized and drilling is scheduled to begin in mid-January. We anticipate that the drilling program will be finished in March."

The Valeriano copper gold deposit 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. Contained metal totals 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent. See the September 29, 2020 ATEX press release for further information on the Valeriano copper gold deposit inferred resource estimate.

National Instrument 43-101 Compliance

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for the Valeriano Copper Gold Project is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources No. 51, in Chile and is also registered in the Colegio de Geólogos de Chile under No. 315.

The resource estimate copper equivalent grade was calculated based upon a copper price of \$3.00 per pound, gold price of \$1,800 per ounce and silver price of \$25.00 per ounces (all prices



in US\$). Metal recoveries were not considered. The formula used for the copper equivalent calculation was: $Cu \text{ Eq}\% = (Cu \text{ ppm}/10,000) + (Au \text{ g/t} * Au \text{ \$/oz}/ 22.0462 * 31.1035 * Cu \text{ price}) + (Ag \text{ g/t} * Ag \text{ price}/ 22.0462 * 31.1035 * Cu \text{ price})$

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.

For further information, please contact:

Raymond Jannas,
President and CEO
Email: rjannas@atexresources.com
or visit ATEX's website at www.atexresources.com

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 exploration properties including the Valeriano Copper Gold Project; 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 forward-looking statements include, among others: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; 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 and local 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 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.