



ATEX Closes Private Placement Financing Raising C\$12.4 Million

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TORONTO, Ontario, August 25, 2022 – ATEX Resources Inc. (TSXV:ATX) ("**ATEX**" or the "**Company**") announces that it has completed its previously announced private placement financing of units with a syndicate of agents co-led by Desjardins Capital Markets ("**Desjardins**") and Paradigm Capital Inc. and including Cormark Securities Inc. and Canaccord Genuity Corp. (collectively, the "**Agents**"), with Desjardins acting as sole bookrunner. Including the exercise in full of the Agents' option at closing, a total of 20,013,261 units were issued (the "**Units**") at a price of \$0.62 per Unit raising gross proceeds of \$12,408,222 (the "**Offering**"). Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share at a price of \$1.00 per share for a period of 36 months from closing of the Offering.

"We are greatly encouraged by the strong support from new and existing shareholders, reinforcing our belief in the significant potential of the Valeriano Project," stated Raymond Jannas, President and CEO of ATEX. "With our Phase III program now funded, we are focused on preparation for and execution of the upcoming drilling, scheduled to commence in October. Last season's successful Phase II program returned outstanding results including 1,160 metres grading 0.78% copper equivalent, including 550 metres of 1.03% copper equivalent, and we are excited to follow up on those results*."

ATEX intends to use the proceeds from the Offering to advance the Company's Valeriano Copper Gold Project and for general corporate purposes. ATEX paid the Agents a commission of \$607,574 in respect of the Offering and has issued to the Agents 979,958 broker warrants (the "**Broker Warrants**"), each entitling the holder to acquire one Common Share at a price of \$1.00 per share for a period of 12 months from closing of the Offering.

All securities issued today, including the Common Shares issuable on exercise of the Warrants or the Broker Warrants, are subject to a statutory hold period of four months and one day from the date of issuance. The hold period ends on December 26, 2022. The Offering remains subject to final approval from the TSX Venture Exchange ("**TSXV**").

Insiders subscribed for 1,533,355 Units in the Offering. The private placement of Units to insiders is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and TSXV Policy 5.9 by the application of sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101 because the Common Shares trade on the TSXV and insider participation was less than 25% of the Company's market capitalization as calculated for purposes of MI 61-101.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction where such offer, sale or solicitation is not permitted.



**For full details on drill results and related technical disclosure see Company news release dated June 13, 2022.*

Qualified Person

Mr. Ben Pullinger, P.Geo. registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 *Standards for Disclosure for Mineral Projects*, for the Valeriano Copper Gold Porphyry Project. Mr. Pullinger is the Senior Vice President Exploration and Business Development of ATEX. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

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 Atacama Region.

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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: the use of proceeds from the offering, 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. These factors 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 5 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.

These forward-looking statements are made as of the date of this press release, and ATEX assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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.