

## **CORRECTION FROM SOURCE: ATEX Announces Significant Inferred Resource of 1.41 Billion Tonnes Grading 0.67% CuEq (0.50 % Cu, 0.20 g/t Au 0.91 g/t Ag and 64 g/t Mo) At Valeriano**

### **Phase IV Drill Program to Commence in Early Q4 2023**

*This release is being reissued to correct the headline where it should have read, "1.41 Billion" instead of "1.41g/t Billion". No other changes were required in the body of the release.*

TORONTO, ONTARIO, **September 12, 2023** – ATEX Resources Inc. (TSXV: ATX) (“ATEX” or the “Company”) is pleased to announce the results of an updated independent Mineral Resource estimate for the Valeriano Project (“Valeriano” or the “Valeriano Project”) located in Atacama Region, Chile. The updated Mineral Resource estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) guidelines and National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

#### **HIGHLIGHTS:**

- **NEW ROBUST RESOURCE** - ATEX is excited to report a substantial increase in the Mineral Resource estimate for the Cu-Au Porphyry mineralization at Valeriano. The deposit now contains an **Inferred Mineral Resource of 1.4 billion tonnes at a grade of 0.67% CuEq\*** (0.50 % copper (“Cu”), 0.20 g/t gold (“Au”), 0.96 g/t silver (“Ag”) and 63.8 g/t Molybdenum (“Mo”)) reported at a cut-off grade above 0.4% Cu.
- **HIGH-GRADE CORE** – The resource includes a **higher-grade core within Early Porphyry (“EP”) totaling 200 million tonnes at 0.84% CuEq\***, (0.62% Cu, 0.29 g/t Au 1.25 g/t Ag and 55.7 g/t Mo at a 0.50% Cu cut-off), further emphasizing the potential viability of the Valeriano deposit. High-grade core remains open in multiple directions.
- **A GROWING DISCOVERY** – A significant milestone for the Company achieved by the ATEX team through diligent and systematic exploration resulting in the successful execution of the Phase II and Phase III drill programs with all holes intersecting significant new Cu-Au mineralization. These results greatly expanded the dimensions of known mineralization while also extending known high-grade porphyry mineralization in the Central Trend and discovering new high-grade porphyry mineralization within the Western Trend.
- **STRATEGIC VALUE** - The increased size of the Valeriano Project's Mineral Resource estimate represents a globally significant discovery within an emerging porphyry district.
- **EXPLORATION POTENTIAL** – Phase IV drilling, set to commence in early Q4, 2023, is planned to further define and expand the existing resource by targeting:
  - **High-grade EP Trends** - specifically the Central and Western Trends that already include multiple high-grade intercepts and are open along strike and at depth.

- **Expansion of the Mineralized Corridor**, currently defined with a surface area measuring 1.0 kilometre along strike by 1.0 kilometre wide and open for expansion in all directions.

Raymond Jannas, President and CEO of ATEX, commented on this milestone, saying, "We are extremely pleased with the significant increase in the size of the Mineral Resources at Valeriano. We are especially excited by the higher-grade core of Early Porphyry within the Central and newly discovered Western Trends as this has the potential to drive faster payback within a potential underground mining scenario. These results underscore our continued commitment to excellence in exploration and resource growth. We look forward to advancing the Valeriano Project in future phases of drilling as we continue to explore beyond the current mineralized corridor which remains open in all directions."

Mr. Jannas continued, "We would also like to express our gratitude to our shareholders, partners, and supporters whose patience, resilience, and commitment to the Valeriano Project has played a large role in achieving this significant milestone."

## NEW MINERAL RESOURCE ESTIMATE

The following table sets out the updated Mineral Resource estimate for the Valeriano Project:

**Table 1-1: Mineral Resource Estimate\*, Valeriano Project, Atacama Region, Chile. SRK Consulting (Chile) SpA., September 1, 2023**

Classification	Cut-off Grade	Quantity	Grade						Contained Metal					
		tonnes	Cu	Au	Ag	Mo	CuEq <sup>13</sup>	AuEq <sup>14</sup>	Cu	Au	Ag	Mo	CuEq	AuEq
		(millions)	(%)	(g/t)	(g/t)	(g/t)	(%)	(g/t)	(millions)	Ounces (000s)	Ounces (000s)	tonnes (000s)	tonnes (millions)	Ounces (000s)
<b>Inferred Resource</b>														
Au-Epithermal oxide ( <i>Open Pit</i> )	0.28 g/t Au	32.1	-	0.54	2.43	-	-	0.56	-	557	2,511	-	-	578
Cu-Au Porphyry ( <i>Underground</i> )	0.40 % Cu	1413.0	0.50	0.20	0.96	63.80	0.67	-	7.1	9,014	43,602	90.1	9.4	-
<b>Total</b>		<b>1445.1</b>	<b>0.49</b>	<b>0.21</b>	<b>0.99</b>	<b>62.40</b>	<b>0.67</b>	<b>0.01</b>	<b>7.1</b>	<b>9,571</b>	<b>46,114</b>	<b>90.1</b>	<b>9.4</b>	<b>578</b>

\* Notes to accompany the Mineral Resource Estimate:

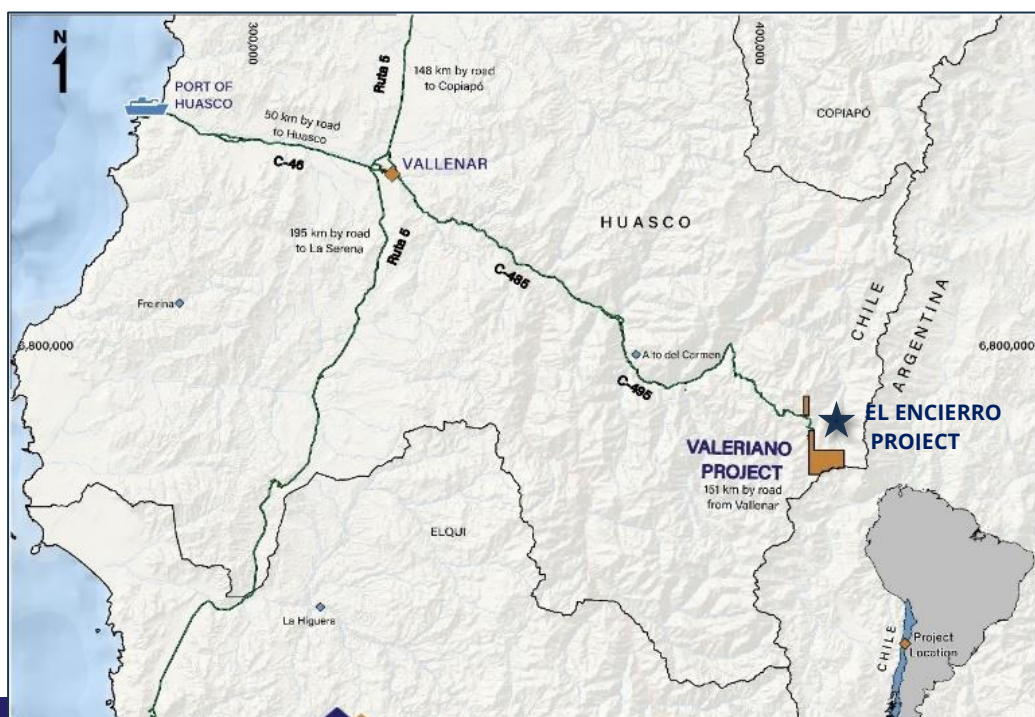
1. The Independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Joled Nur, CCCRRM-Chile of SRK Consulting (Chile) SpA, with an effective date of September 1, 2023.
2. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves 2019.
4. Reasonable prospects of eventual economic extraction ("RPEEE") were considered by applying appropriate cut-off grades and reporting within potentially mineable constraining shapes derived from benchmarked economic factors.
5. Metal prices considered were US\$1,800 /oz Au, US\$3.15 /lb Cu, US\$23 /oz Ag, and US\$20.00 /lb Mo.
6. Cut-off grades used for reporting were, 0.28 g/t Au for the Au-oxide and 0.40% Cu for the Cu-Au sulphide resource.
7. Metallurgical recoveries assumed for Au-oxide mineralization are based on Coarse Bottle Roll and CIL leach test work and are 78.0% for Au and 50.0% for Ag.

8. Metallurgical recoveries assumed for Cu-Au underground amenable sulphide mineralization are based on initial flotation test work and are 90.0% for Cu, 70.0% for Au, 80.0% for Ag, and 60% for Mo.
9. Au-epithermal Mineral Resource estimates are reported within an optimized, conceptual, pit shell, with a pit slope angle of 45° and assuming US\$2.35/t for mining costs, US\$5.26/t for processing costs, and US\$1.31/oz for sales costs.
10. Cu-Au porphyry Mineral Resource Estimates are reported assuming bulk underground extraction techniques and 40 m x 40 m x 40 m panels with no internal selectivity within a potential mineable envelope constraining mineralization above 0.30% Cu.
11. Tonnage is expressed in millions of tonnes; metal content is expressed in thousands of ounces, for gold and silver, millions of tonnes, for copper, and thousands of tonnes for molybdenum
12. All figures rounded to reflect the relative accuracy of the estimates and totals may not add up due to rounding
13. Copper Equivalent (CuEq) is calculated using the formula  $CuEq \% = Cu \% + (6481.488523 * Au \text{ g/t} / 10000) + (94.6503085864 * Ag \text{ g/t} / 10000) + (4.2328042328 * Mo \text{ g/t} / 10000)$  assuming prices and recoveries in note 5 and 8.
14. Gold Equivalent (AuEq) is calculated using the formula  $AuEq \text{ g/t} = Au \text{ g/t} + (0.00840643275 * Ag \text{ g/t})$  assuming prices and recoveries in note 5 and 7

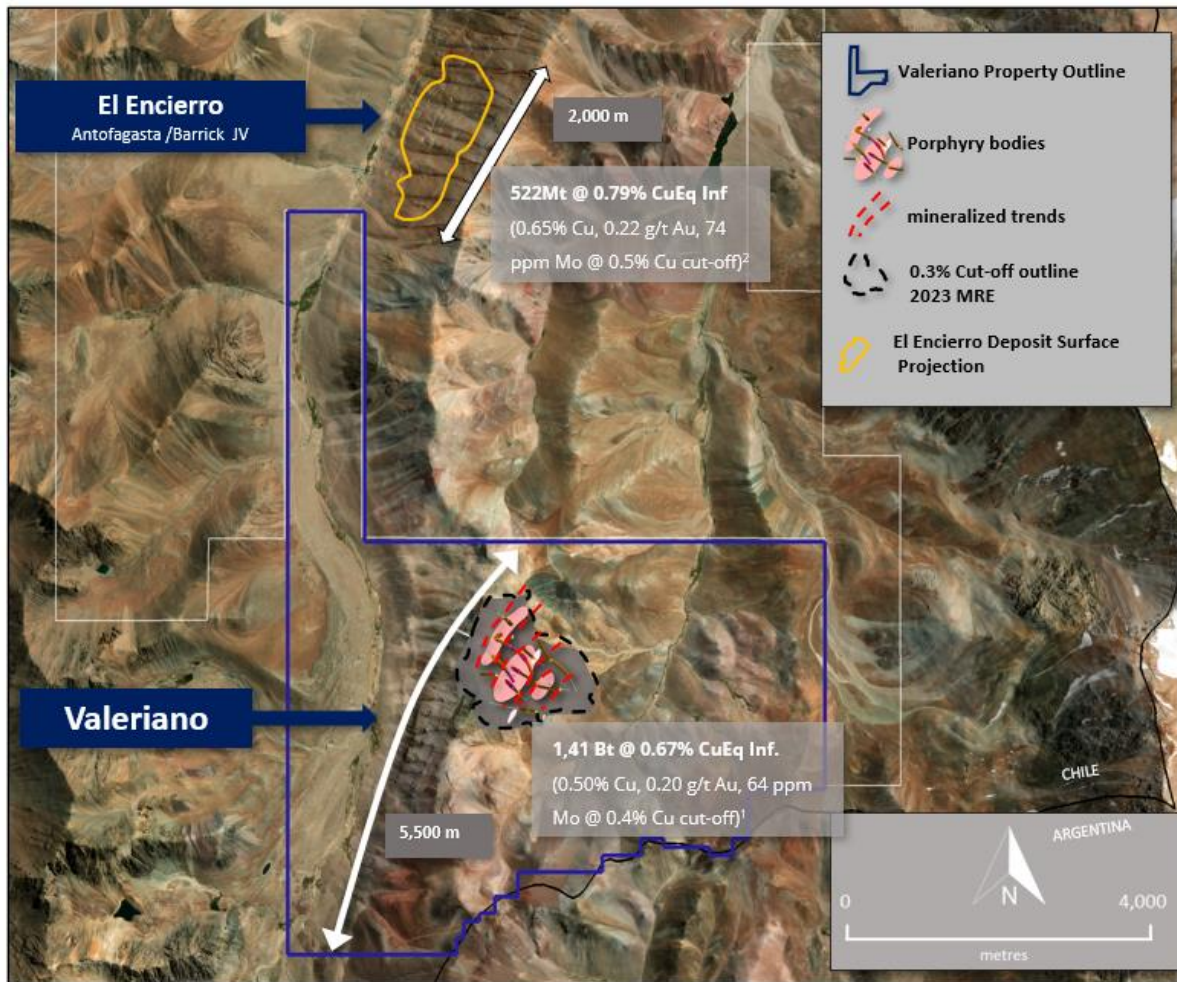
## PROJECT DETAILS

The Valeriano Project is located in the Huasco Province of the Atacama Region of northern Chile approximately 151 kilometres southeast of the City of Vallenar (Figure 1). The Property consists of 15 exploitation concessions and 2 exploration concessions covering a total area of 3,795 hectares (Figure 2). The Valeriano Project's eastern and southern boundaries are formed by the Chilean border with Argentina and the concessions fall entirely within Chile. ATEX has the option to earn a 100% interest in the Valeriano Project pursuant to the Option Agreement with a Chilean private company, Valleno. The Option Agreement was originally entered into on August 29, 2019, and subsequently amended in January 2020, February 2021 and August 2023. Pursuant to the terms of the Option Agreement, to date, ATEX has earned a 49% interest in the Valeriano Project, having made aggregate cash payments totalling US\$4.25 million to SCM Valleno and having incurred at least US\$10.0 million of exploration expenditures on the Valeriano Project. In accordance with the terms of the Option Agreement, ATEX Valeriano can earn a 100% interest in the Valeriano Project by paying a further US\$8.0 million (half of which may be satisfied through the issuance of common shares of ATEX, at SCM Valleno's discretion) and by incurring an additional US\$5.0 million of exploration expenditures on the Valeriano Project by September 2025.

Valeriano and the adjacent El Encierro Project (Antofagasta/Barrick JV) which hosts a 522 Mt Inferred Resource (0.65% Cu, 0.22 g/t Au, 74 ppm Mo at 0.5% Cu cut-off (Antofagasta June 2022)) are linked within a large alteration zone that extends along the projects for more than 10 kilometres along strike.







*Figure 2: Valeriano – El Encierro Regional Image*

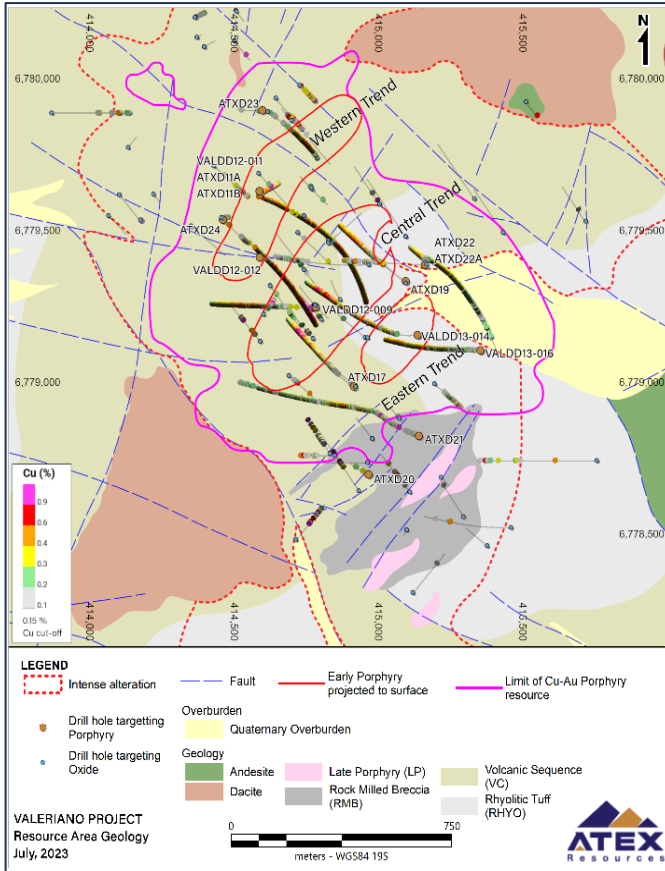
## ATEX DRILLING

Drilling by ATEX commenced in 2021 and 18,029 metres of drilling has been completed by the Company to date over three phases (Figures 3 & 4).

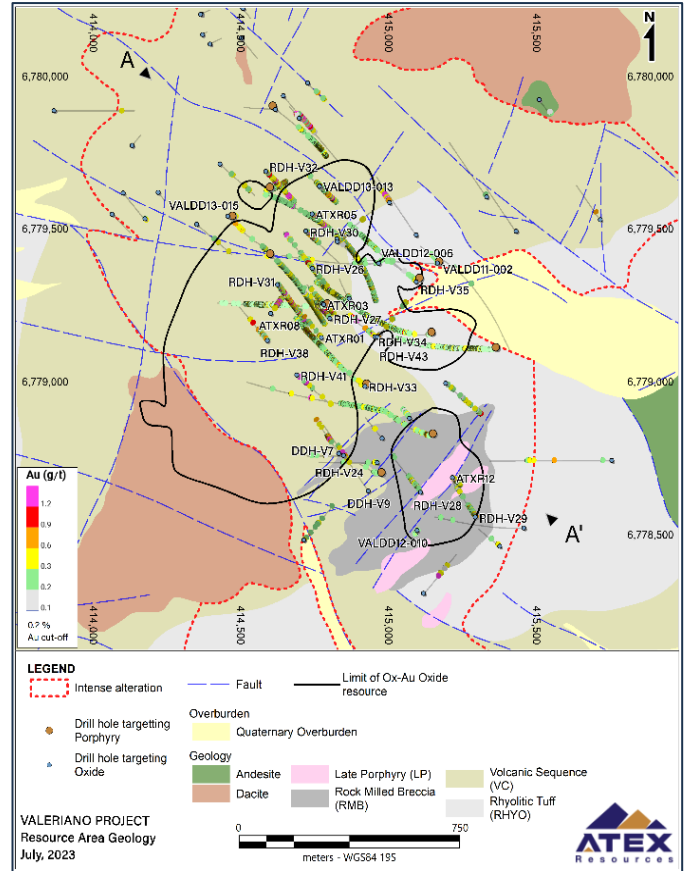
Phase I drilling in 2021 targeted near surface oxide gold mineralization identified by previous operators and included 12 RC holes (ATXR01 through ATXR12) totaling 1,706.0 metres.

Phase II drilling in 2022 targeted the deeper-seated copper-gold porphyry style mineralization and included three drill holes totaling 3,809.7 metres. Phase II achieved proof of concept on the presence of a high-grade porphyry trend and was completed in the first half of 2022.

Phase III drilling commenced in October 2022 and completed in May 2023 and included 8 diamond drill holes (four from surface and four daughter holes) totaling 12,513 metres with all holes intersecting significant Cu-Au related mineralization (Figure 3). The Phase III campaign was designed with the objectives of expanding the mineralized corridor through step out drilling along strike as well as exploring the continuity and geometry of the high-grade trend intersected in Phase II while looking to extend it along strike.



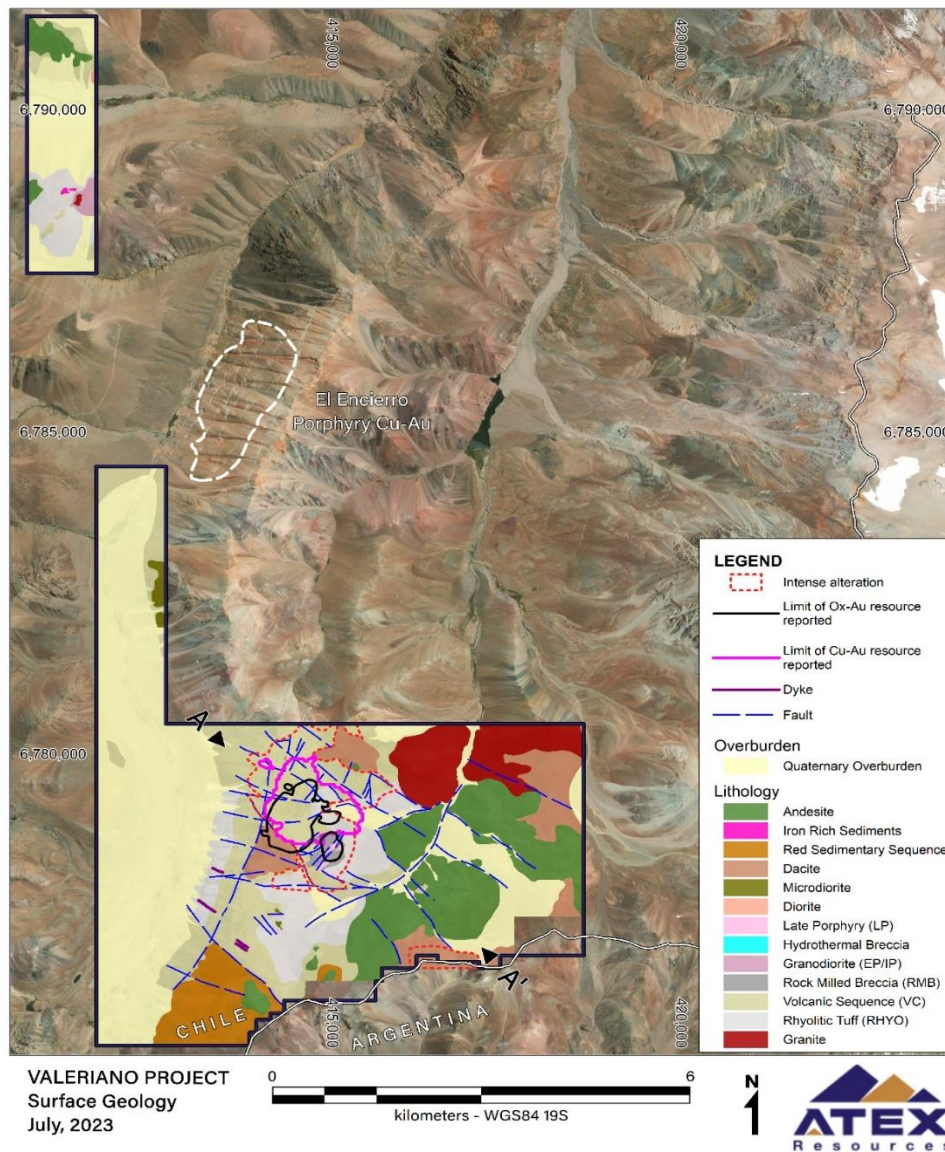
**Figure 3: Surface projection of Cu-Au Porphyry trends, and 0.3 % Cu shell outline**



**Figure 4: Surface projection of Au-Oxide pit shell with Au grades in drillholes**

## GEOLOGICAL SETTING

The Valeriano Project (and adjacent El Encierro Project (Antofagasta/Barrick JV)) occurs within a north-south trending graben formed approximately 20 Ma ago during a period of major tectonism along the western edge of the continent. This resulted in the significant uplift of a Permo-Triassic aged package of rhyolitic to dacitic volcanic rocks which are underlain by a granitic Paleozoic batholith. This package was later intruded by a suite of granodioritic to dacitic porphyries during a period of extensive plutonism and volcanism through the late Oligocene to late Miocene epochs resulting in the emplacement of the Valeriano mineralized system (Figure 5 & 6).



**Figure 5: Valeriano Project Surface Geology Map**



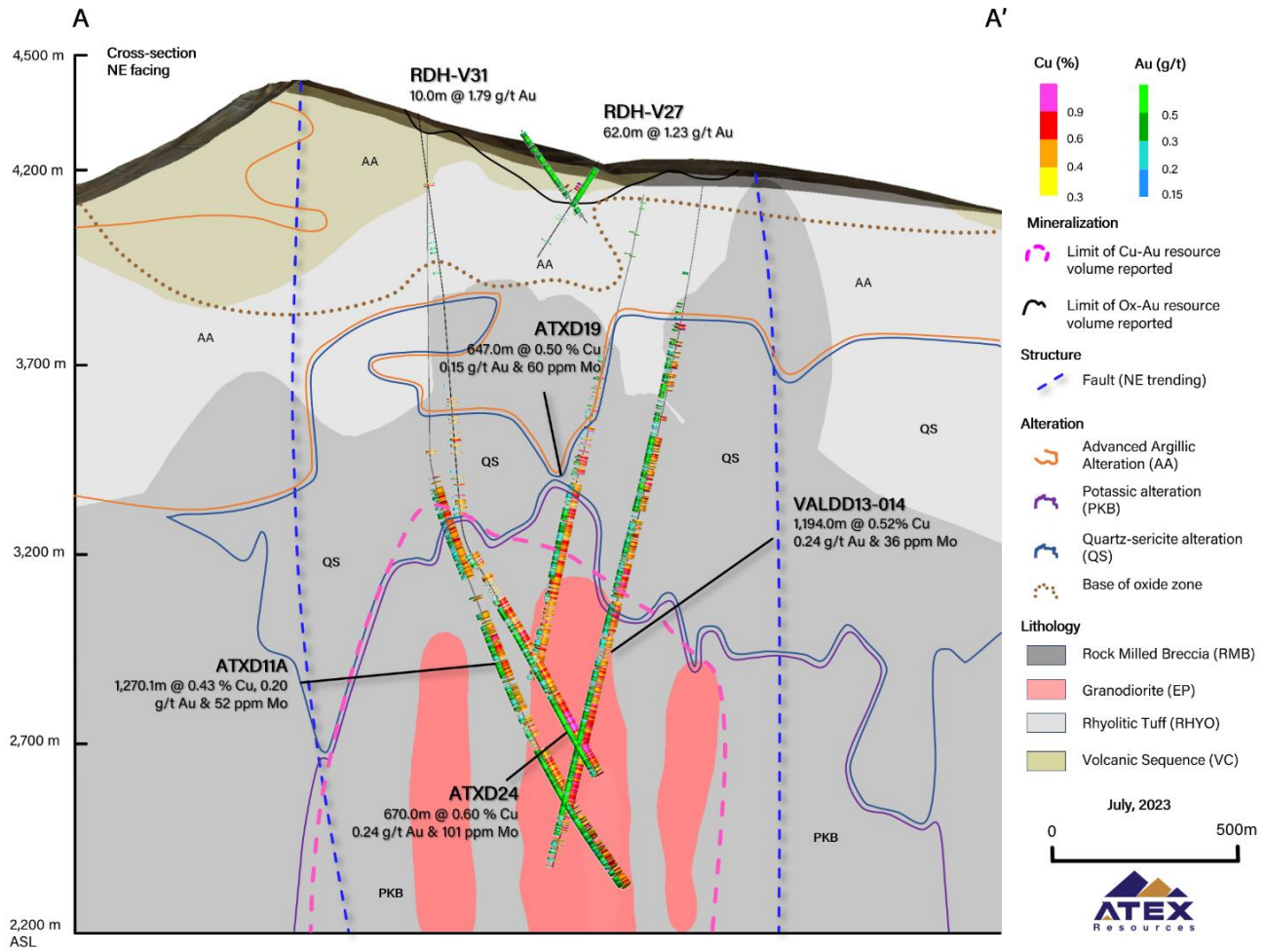


Figure 6: Geology cross section through the Valeriano system showing lithology and alteration related to Mineralization.

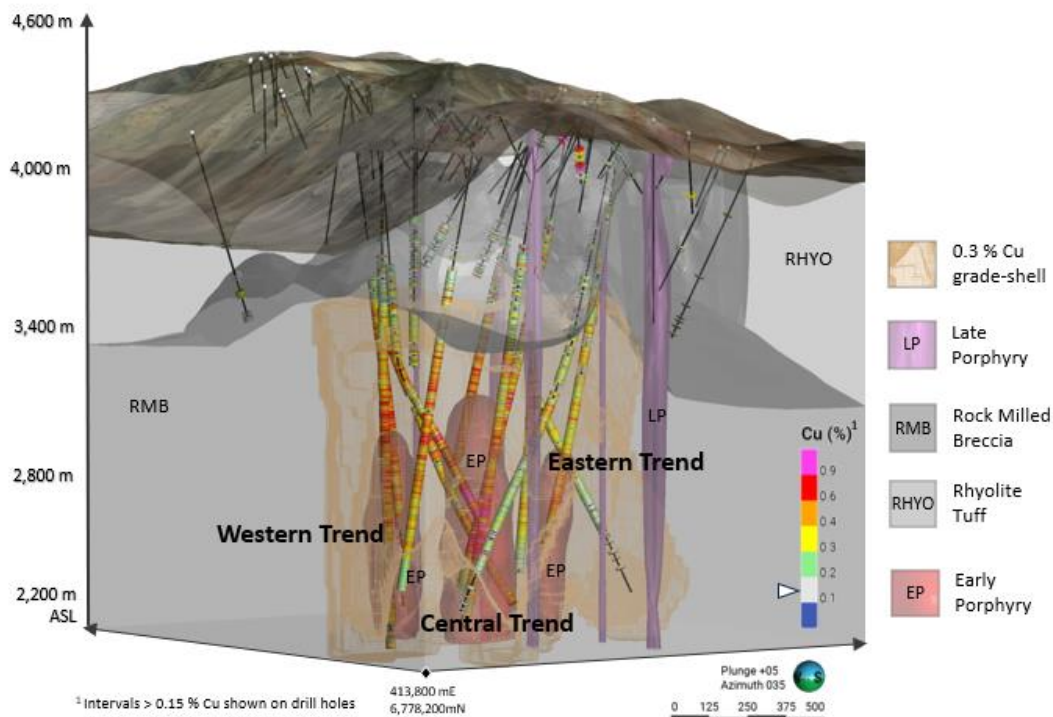
## GEOLOGICAL MODELLING

A series of 3D models (Figure 7 & 8) were created for the Valeriano Project including lithology, alteration, mineralization, and structural models. The models were derived using datasets collected during core processing including oriented structural measurements, logging and observational records, geochemical analysis, and hyperspectral image analysis of hole ATXD17. All models were created considering the temporal relationships between phases of intrusions and their impact on the host rocks. Lithologies were modelled based on observations of cross cutting relationships in core and were grouped into two main groups, host rock units and intrusive units. Within the intrusive group, three phases of intrusion were differentiated and subdivided by relative timing into the EP, Inter Mineral Porphyry (“IP”) and Late Porphyry (“LP”) units. These units intrude into a sub-horizontal and gently dipping suite of rhyolitic volcanics (“RHYO”) which become fractured, brecciated, altered, and mineralized when in contact with the intrusive suite. This brecciated RHYO forms a sub lithology called the Rock Milled Breccia (“RMB”) forming an envelope around the mineralized porphyry units and is mineralized for up to 700 metres from the porphyry contact.

Alteration within the system exhibits a textbook zonation from high temperature potassic (“**PKB**”) alteration associated with the EP units at the core of the system through to quartz sericite (“**QS**”) and most distally transitioning to advanced argillic (“**AA**”) within which the epithermal gold system is hosted. These zones were modelled through grouping of mineral assemblages and applying the results of hyperspectral analysis from hole ATXD17 to other holes.

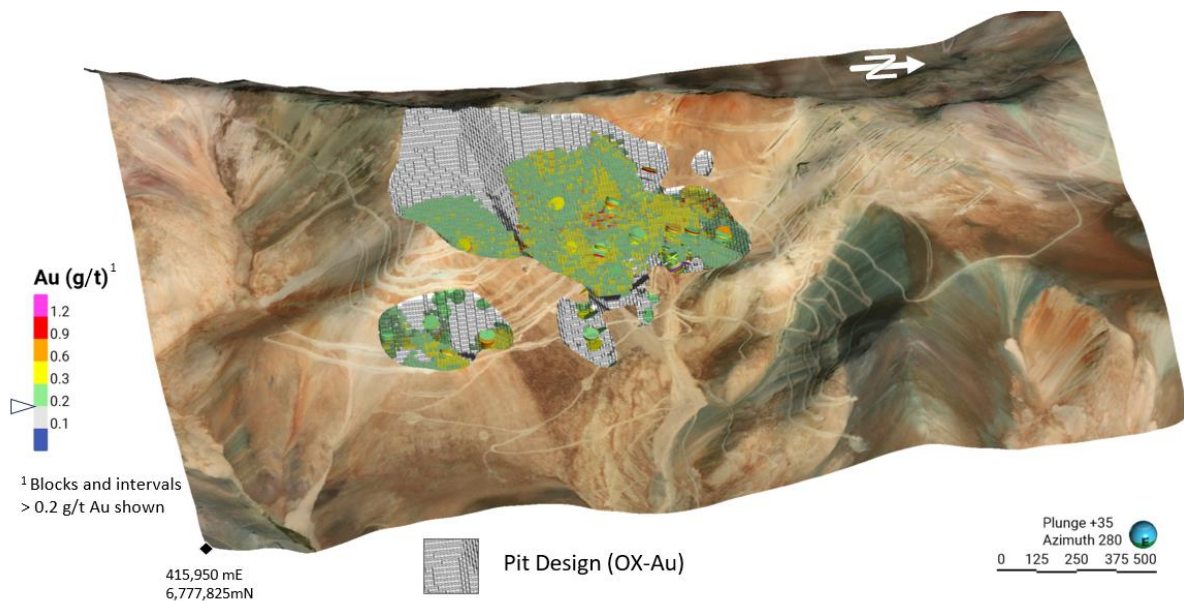
The mineralization associated with the near surface epithermal gold system and the porphyry style mineralization was likewise modelled using logging and geochemistry data. The alteration assemblages observed are divided into four main domains, the oxidized (“**OX**”) precious metal bearing near surface domain, the high sulphidation (“**HS**”) domain overlying the porphyry style mineralization, occurring from approximately 200 to 500 meters below surface, and the porphyry style domains, peripherally where pyrite occurs with chalcopyrite and in greater abundance (“**Py>Cpy**”), and in the core of the system where chalcopyrite is the dominant copper sulphide mineral with subordinate bornite also occurring (“**Cpy-Bn**”).

The structural model for the Valeriano Project was created using geophysical survey for the major controls and structures and refined locally using data from core logging as well as oriented drill core measurements.



**Figure 7: Valeriano Cu-Au Porphyry 3D Models – Isometric View looking ENE**





**Figure 8: Valeriano Au-Ox Epithermal Resource – Isometric View looking W**

## MINERAL RESOURCE ESTIMATION METHODOLOGY

Complete details for the Mineral Resource Statement reported in Table 1 will be documented in a technical report prepared in accordance with NI 43-101 (the “**New Technical Report**”) to be filed under the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) as soon as practicable and not later than 45 days after the date of this news release. In addition, further to the Company’s press release of May 11, 2023, once filed, the New Technical Report will supersede the Company’s current technical report entitled "Valeriano Project, Inferred Resource Estimates, Atacama Region, Chile," with an effective date of November 13, 2020, in its entirety.

The Mineral Resource estimation methodology used by the QP, Mr. Joled Nur CCCRRM-Chile to update the Mineral Resource estimates on the Valeriano Project included the following procedures:

- Compilation and verification of the updated database.
- Review of the component parts of the 3D geology model built by ATEX for mineralization, lithology and alteration.
- Definition of estimation domains based on exploratory data analysis in the modeled mineralization, lithology and alteration domains.
- Data conditioning (compositing and capping);
- Geostatistical analysis including variography;
- Block modelling and density interpolation;
- Grade estimation.
- Resource classification;
- Assessment of the “reasonable prospects for eventual economic extraction” and selection of appropriate reporting cut-off grades.

- Preparation of a Mineral Resource Statement.
- Reconciliation with the previous Mineral Resource estimate.

The mineralization, lithology and alteration domains were built by ATEX using implicit and explicit modelling techniques in LeapFrog™ software. Mineralized and discrete features were modelled with explicit inputs based on the informing datasets. The geostatistical Mineral Resource estimates were completed by SRK using Vulcan™ software.

## RESOURCE SENSITIVITY ANALYSIS

Sensitivity analysis on the Mineral Resource estimates was completed at various cut-off grades with the results presented in Tables 2 and Table 3 below.

**Table 2. Cu-Au Porphyry Mineral Resource Sensitivity Analysis\***

Cut-off Grade (Cu%)	Contained (Mt)	Grades					Contained Metal			
		Cu	Au	Ag	Mo	CuEq*	Cu	Au	CuEq	CuEq
		(%)	(g/t)	(g/t)	(g/t)	(%)	tonnes (millions)	Ounces (000s)	tonnes (millions)	Lbs (billion)
0.20	2,570	0.43	0.18	0.89	64.01	0.58	11.0	14,503	14.8	33.0
0.25	2,524	0.43	0.17	0.88	64.46	0.58	10.9	14,199	14.7	32.0
0.30	2,349	0.44	0.18	0.89	65.20	0.60	10.4	13,384	14.1	30.7
0.35	1,916	0.47	0.19	0.91	65.42	0.63	9.0	11,437	12.1	26.6
0.40	1,413	0.50	0.20	0.95	63.77	0.67	7.1	9,014	9.5	20.7
0.45	974	0.53	0.21	1.00	60.35	0.71	5.2	6,704	6.9	15.1
0.50	587	0.57	0.23	1.06	56.52	0.76	3.4	4,334	4.5	9.7
0.55	301	0.62	0.26	1.13	51.27	0.82	1.9	2,478	2.5	5.4
0.60	124	0.68	0.30	1.25	48.16	0.90	0.8	1,210	1.1	2.5

\* The reader is cautioned that the figures in this table should not be misconstrued for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade.

**Table 3. Au-Epithermal oxide Mineral Resource Sensitivity Analysis\***

Cut-off Grade (Au g/t)	Quantity	Grade			Contained Metal		
	tonnes	Au	Ag	AuEq*	Au	Ag	AuEq
	(millions)	(g/t)	(g/t)	g/t	Ounces	Ounces	Ounces
0.10	90.90	0.31	2.19	0.33	907	6,393	960
0.15	75.00	0.35	2.30	0.37	842	5,537	891
0.20	54.60	0.41	2.27	0.43	726	3,987	753
0.25	37.70	0.50	2.38	0.52	604	2,880	630
0.28	32.10	0.54	2.43	0.56	557	2,511	578
0.30	27.10	0.59	2.47	0.61	511	2,156	532
0.35	20.00	0.68	2.57	0.70	436	1,651	451
0.40	15.20	0.78	2.62	0.80	379	1,281	392
0.45	12.40	0.86	2.67	0.88	341	1,061	352
0.50	10.20	0.94	2.73	0.96	308	898	316

Cut-off Grade (Au g/t)	Quantity	Grade			Contained Metal		
	tonnes	Au	Ag	AuEq*	Au	Ag	AuEq
	(millions)	(g/t)	(g/t)	g/t	Ounces	Ounces	Ounces
0.55	8.70	1.01	2.77	1.03	282	771	289
0.60	7.60	1.08	2.79	1.10	262	680	270
0.65	6.80	1.13	2.81	1.15	247	618	252
0.70	6.00	1.18	2.85	1.20	230	554	232

\* The reader is cautioned that the figures in this table should not be misconstrued for a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of a cut-off grade

## QAQC

Drill holes are collared with a PQ drill bit, reduced to HQ and, sequentially, to NQ as the drill holes progressed deeper. Drill core produced by the drill rigs was extracted from the core tubes by the drill contractor under the supervision of ATEX employees, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes were then sealed before being transported by ATEX personnel to the Valeriano field camp. Core at the field camp is processed, quick logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. From camp, the core is transferred to a secure core-cutting facility in Vallenar, operated by IMG, a third-party consultant. Here, the core trays are weighed before being cut using a diamond saw under ATEX personnel oversight. ATEX geologists working at this facility double-check the selected two-metre sample intervals, placing the samples in seal bags and ensuring that the same side of the core is consistently sampled. Reference numbers are assigned to each sample and each sample is weighed. The core trays with the remaining half-core are weighed and photographed. Additionally, core logs are updated, specific gravity and geotechnical samples are collected. The remaining core is stored in racks at the Company's secure facility in Vallenar.

From Vallenar samples are sent to an ALS preparation facility in La Serena. ALS is an accredited laboratory which is independent of the Company. The prepared samples were sent to the ALS assay laboratories in either Santiago, Chile and Lima, Peru for gold (Au-AA24), copper (Cu-AA62), molybdenum (Mo-AA62) and silver (Ag-AA62) assays as well as and multi-element ICP (ME-MS61) analysis. No data quality problems were indicated by the QA/QC program.

## QUALIFIED PERSON

Mr. Ben Pullinger, P.Geo., registered with the Professional Geoscientists Ontario, is the Qualified Person, as defined by National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*, for the Valeriano Project. Mr. Pullinger is not considered independent under NI 43-101 as he is 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

ATEX is exploring the Valeriano Project which is located within the emerging copper gold porphyry mineral belt linking the prolific El Indio High-Sulphidation Belt to the south with the Maricunga Gold Porphyry Belt to the north. This emerging belt, informally referred to as the Link Belt, hosts several copper gold porphyry deposits at various stages of development including, Filo del Sol (Filo Mining), Josemaria (Lundin Mining), Los Helados (NGEX Minerals/JX Nippon), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold).





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Valeriano hosts a large copper gold porphyry deposit overlain by a near surface oxidized epithermal gold deposit. In 2022, ATEX completed the Company's first limited drill test of the copper gold porphyry system that is now being followed up with campaign of directional drilling to extend the high-grade trend, test new targets and expand the mineralized envelope.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:**

This news release contains forward-looking statements, including predictions, projections, and forecasts. 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: plans for the evaluation of exploration properties including the Valeriano Project; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities including the Phase III drill program contemplated in this press release; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; 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; timing of assay results; 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



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from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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