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TSXV: ATX

ATEX INTERSECTS 0.48% CuEq OVER 1,122 METRES ALONG WESTERN PORPHYRY TREND IN FIRST HOLE OF PHASE IV PROGRAM

TORONTO, ONTARIO, **Jan 18, 2024** – **ATEX Resources Inc. (TSXV: ATX)** ("**ATEX**" or the "**Company**") is pleased to announce complete assay results for drill hole ATXD12A from its Phase IV drill campaign at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**") located in Atacama Region, Chile.

Highlights include:

- **ATXD12A intersected a longer than anticipated mineralized interval of 1,122 metres grading 0.48% CuEq**[(2)] (0.37% Cu, 0.14 g/t Au, 0.97 g/t Ag and 57 ppm Mo) within the **Western Trend** from 864 metres downhole.
- **The Western Porphyry Trend has a mineralized strike length of over 700 metres** and remains open to the north and south along strike.
- **ATEX currently has three rigs actively drilling on the project.**

"Our Phase IV program is off to a strong start," stated Raymond Jannas, President, and CEO of ATEX. "ATXD12A continues to demonstrate the scale potential of the Valeriano mineralized system with another significant intercept of over a thousand metres along the Western Porphyry Trend."

Table 1. ATXD12A Results

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq In Situ[(1)]	CuEq % MRS[(2)]	CuEq % Met Results[(3)]
ATXD12A**	864.0	1,986.0	1,122.0	0.37	0.14	0.97	57	0.50	0.48	0.50
Incl.	1,500.0	1,986.0	486.0	0.36	0.17	1.40	21	0.53	0.49	0.52
Also incl.	1,648.0	1,682.0	34.0	0.48	0.22	2.60	44	0.70	0.65	0.69
and	1,890.0	1,924.0	34.0	0.48	0.25	2.02	5	0.71	0.65	0.70

(1) CuEq reported in situ assuming 100% recovery for component metals assuming metal prices of US$1,800 /oz Au, US$3.15 /lb Cu, US$23 /oz Ag, and US$20.00 /lb Mo and using the formula stated below
*Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + (Au g/t * (1800/31.1034768))+(Ag g/t * (23/31.1034768)) + ((Mo g/t / 10000) * (20/22.0462))) / (3.15*22.0462)*
(2) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news Sept, 12 2023) using the formula stated below
*Copper Equivalent (CuEq) is calculated using the formula CuEq % = Cu % + (6481.488523 * Au g/t /10000) + (94.6503085864* Ag g/t /10000) + (4.2328042328 * Mo g/t /10000)*
(3) CuEq calculated using recoveries reported from metallurgical test work results reported in Company news Oct, 18 2023 (95% Cu, 94% Au, 89% Ag and 83% Mo) using the formula stated below
*Copper Equivalent (CuEq) is calculated using the formula CuEq % = (((Cu % * 3.15 * 22.0462)) + ((0.94/0.95 * Au g/t) * (1800/31.1034768))+((0.89/0.95 * Ag g/t) * (23/31.1034768)) + ((0.83/0.95 * Mo g/t / 10000) * (20/22.0462))) / (3.15*22.0462)*
**CuEQ values reported in historical releases use metals reported in situ (100% basis). Recoveries for these metals as assumed in the NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023, available at www.sedarplus.ca and www.atexresources.com are 90% Cu, 70% Au, 80% Ag and 60%*

Mo.

*** Reported intervals for ATXD12A are composited at a 0.30% CuEq cut-off. The broader interval from 864 to 1,986 metres, includes a 52 metre zone of lower grade mineralization from 1,448 to 1,500 metres with a grade of 0.27% CuEq [(2)]*

Results

ATXD12A (daughter hole out of historical hole VALDD12-12) was drilled to the west with a dip of 80 degrees and an azimuth of 310 degrees. Hole ATXD12A targeted the Western Trend where it intersected Early Porphyry ("EP") expanding the width of the western porphyry that remains open along strike.

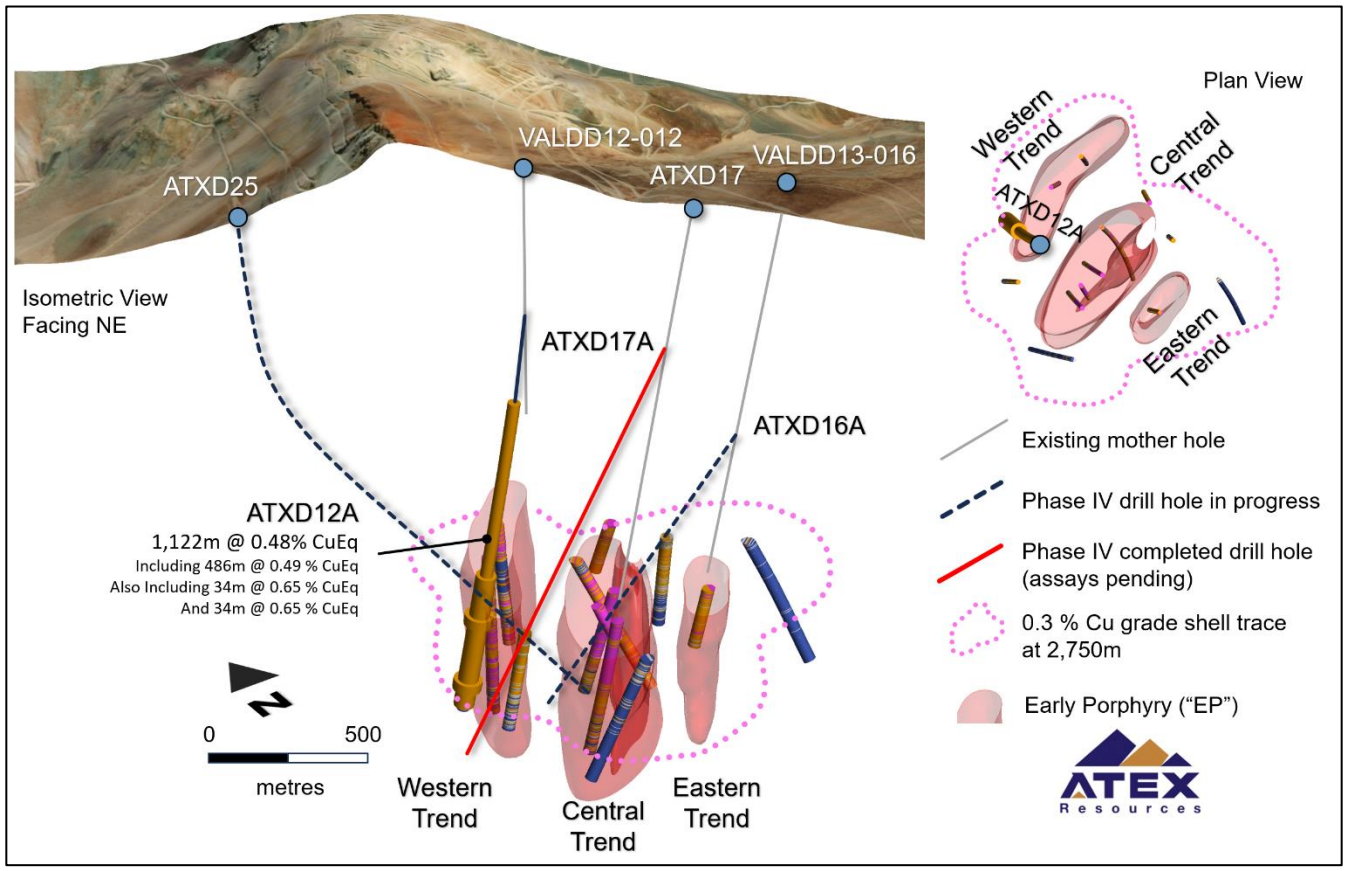
Three diamond drill holes are currently underway (Figure 1):

- ATXD25 is being drilled from surface on the west side of the Valeriano Ridge. This hole is being drilled east towards the Western Porphyry trend where it will test a corridor of potential mineralization associated with the Western Trend Porphyry and potentially the western contact of the porphyry. This target is assumed to have rough dimensions of 1 kilometre along strike, in excess of 500 metres wide and a kilometer of vertical extent, based on previous holes. Should ATXD-25 be successful, multiple daughter holes can be drilled out of it, testing strike and dip continuity of this target.

- ATXD17A is a daughter hole from ATXD-17* (1,160 metres grading 0.78% copper equivalent ("CuEq") (0.53% Cu, 0.28 g/t Au and 70 ppm Mo), reported **June 13, 2022**, including 550 metres of 1.03% CuEq (0.69% Cu, 0.39 g/t Au and 70 ppm Mo)) and will be testing the vertical extent of the Central High grade trend as well as the eastern contact of the Western Trend Porphyry.

- ATXD16A, a daughter hole being drilled to the west out of VAL-16* (historical hole intersecting 1,045 metres of 0.53% CuEq (0.39 Cu, 0.17 Au, 54 Mo)). This hole has been planned to test the eastern contact for the Central High-Grade Porphyry trend.

Figure 1: Valeriano Phase IV Drill Hole Status



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, and the 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 Copper Gold Porphyry 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 Copper Gold 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).

Valeriano hosts a large copper gold porphyry resource: 1.41 billion tonnes at 0.67% CuEq (0.50% Cu, 0.20 g/t Au, 0.96 g/t Ag and 63.80 g/t Mo), which includes a higher-grade core 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), reported in September 2023[1].

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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

[1] Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" with an effective date of September 1, 2023, available at www.sedarplus.com and www.atexresources.com for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

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 Copper Gold 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 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.