ATEX Resources Inc.
50 Richmond Street East
Toronto, Ontario M5C 1N7
TSXV: ATX

ATEX EXPANDS HIGH-GRADE EARLY PORPHYRY AT VALERIANO INTERSECTS 112 METRES OF 1.42% CUEQ WITHIN A LONGER INTERVAL OF 852 M GRADING 0.82% CUEQ.

CURRENT DRILLING LEADS TO UPDATED INTERPRETATION OF EARLY PORPHYRY UNITS HIGHLIGHTING POTENTIAL FOR SIGNIFICANT EXPANSION OF HIGH-GRADE SYSTEM.

TORONTO, ONTARIO, **Feb 22, 2024 – ATEX Resources Inc. (TSXV: ATX)** ("**ATEX**" or the "**Company**") is pleased to announce complete assay results for drill holes ATXD16A and ATXD17A, the second and third holes from its Phase IV drill campaign at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**") located in Atacama Region, Chile

Highlights include:

- **ATXD16A extends the high-grade porphyry ~100 meters to the southeast, with 852m grading 0.82% CuEq (0.60% Cu, 0.28 g/t Au, 0.98 g/t Ag and 72 g/t Mo), including:**
    - **594m grading 0.92% CuEq (0.67% Cu, 0.32 g/t Au, 1.13 g/t Ag and 71 g/t Mo) within Early Porphyry ("EP")** from 1,168m downhole.
    - **and 112m of 1.42% CuEq (1.01% Cu, 0.57 g/t Au, 2.06 g/t Ag and 46 g/t Mo) from 1,616m downhole.**
- **Merging the results from ATXD16A** (daughter hole) with the upper part of VAL16 (historical hole) forms a **longer continuous interval of 1,226 metres grading 0.72% CuEq (0.52% Cu, 0.25 g/t Au, 0.91 g/t Ag and 68 g/t Mo**) starting at 576 metres downhole in VAL16 (Table 1).
- **ATXD17A intersected 924 metres grading 0.61% CuEq** (0.45% Cu, 0.17 g/t Au, 0.88 g/t Ag and 99 g/t Mo) from 1,052 metres downhole including 98 m of 0.79% CuEq (0.56% Cu, 0.28 g/t Au 0.90 g/t Ag and 103 g/t Mo) related to EP mineralization.
- **Integrating the assay results and logging data from the first three holes of Phase IV with geophysical data sets has led to the evolution of the EP model, indicating the potential for a larger EP target within a NNW trending corridor (Figure 2).**
- **Additionally, ATXD25 (currently drilling from the west (Figures 1&2)) has intersected EP at 1,550 metres downhole and approximately 200 metres west of the EP intersected in ATXD11B (1,342.5m of 0.70% CuEq (0.46% Cu, 0.31 g/t Au, 43 g/t Mo)** See Company news dated March 30, 2023), **within the Western Trend. This adds further support to the evolving concept of the NNW trending EP corridor.**
- **ATEX currently has three rigs actively drilling on the project with holes ATXD26 and ATXD17B are currently underway with the aim of testing for continuity of mineralized porphyry between the currently modelled EP trends (Figure 2).**

"These results are among the most exciting delivered to date by the Valeriano Project," stated Raymond Jannas, President and CEO of ATEX. "We have delivered one of the highest grade and longest intervals on the project in ATXD16A, which combined with the other holes from Phase IV, specifically ATXD25, has highlighted the potential for a NNW trending EP corridor that likely hosts a larger EP target than originally anticipated. This NNW conceptual trend remains open along strike and we are actively drilling to infill gaps and expand the high-grade EP system."

Table 1 – Summary results for ATXD16A and ATXD17A

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq% (1)
ATXD16A*	950	1,802	852	0.60	0.28	0.98	72	0.82
Incl.	1,168	1,762	594	0.67	0.32	1.13	71	0.92
Incl.	1,616	1,728	112	1.01	0.57	2.06	46	1.42
*VAL16/ATXD16A***	576	1802	1,226	0.52	0.25	0.91	68	0.72
ATXD17A***	1,052	1,976	924	0.45	0.17	0.88	99	0.61
Incl.	1,062	1,555	493	0.50	0.21	0.82	113	0.69
Incl.	1,216	1,314	98	0.56	0.28	0.90	103	0.79

*Includes an interval of 10.8m from 996.2m to 1,006.9m where no core was recovered due to use of directional drilling tool.

**Includes intervals of 23.5m from 862.3m to 885.7m and 18.7m from 915.3m to 934m where no core was recovered due to use of directional drilling tool.

***Includes intervals of 16.85m from 1,554.8 to 1,571.65m and 13.85m from 1,580.95 to 1,594.8m where no core was recovered due to use of directional drilling tool.

(1) CuEq calculated using recoveries assumed in 2023 MRS (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 % + (6,481.488523 * Au g/t /10,000) +(94.6503085864* Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000)

Results and Interpretation (Figure 2)

The results released today combined with existing and historical results indicate the potential for a larger EP target within a NNW trending corridor. All EP and high-grade mineralization intersected by drilling to date, falls within a corridor (Figure 2) with rough dimensions measuring 1.2 kilometres by 0.55 kilometres.

In addition, ATXD16A intersected EP in the gap between the Central and Eastern Trends confirming that the two might be connected. The highest-grade interval intersected in hole ATXD17A was 0.79% CuEq (0.56% Cu, 0.28 g/t Au 0.90 g/t Ag and 103 g/t Mo) over 98 metres (Table 1) and occurred directly above the projected EP contact and within the gap between the Central and Western Trends. Additionally, this intersection occurs within the southern contact of conceptual NNW EP corridor. This adds further support to potential for EP below this intersection. Lastly the intersection of EP within potassic alteration in ATXD25, 200 metres to the west of the EP intersected in ATXD11B (1,342.5m of 0.70%(2) CuEq (0.46% Cu, 0.31 g/t Au, 43 g/t Mo) , and along the projection of the NNW trending corridor is a significant development for the

project, opening up a large EP target area to the west of previous drilling. This NNW corridor is currently open along strike in both directions.

The most continuous high-grade intervals intersected on the Valeriano project to date have all been within EP along what are believed to be discrete NE trending bodies. Drilling is currently underway to target the gaps between these porphyry trends. Confirming the continuity of the EP within the gaps would significantly increase the EP target size within the current mineralized footprint.

At the end of ATXD16A and ATXD17A, ATEX has completed approximately 6,500 metres of drilling in Phase IV.

Figure 1. Assay Results for ATXD16A and ATXD17A & Current Geology Model

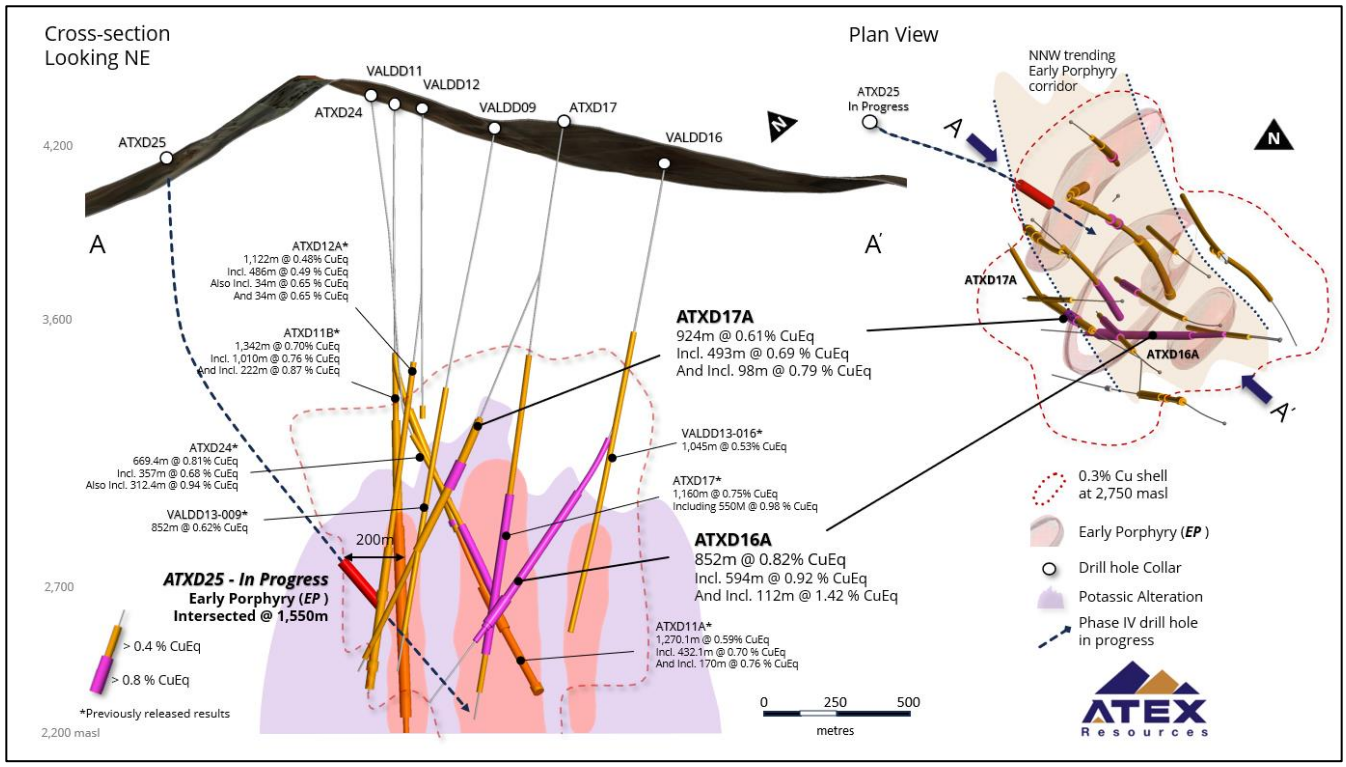

Figure 2. Conceptual Updated Exploration Model

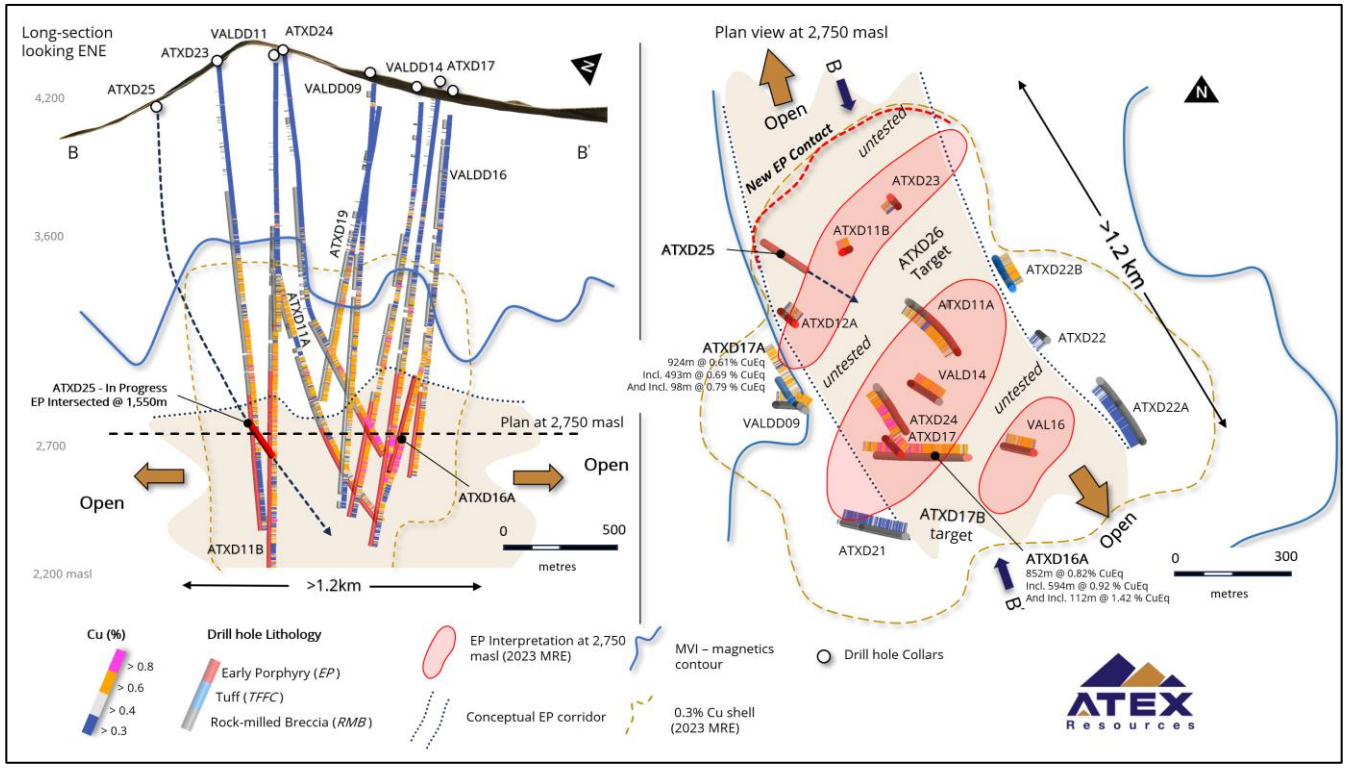

Table 2. Detailed Results for ATXD16A and ATXD17A

Hole ID	From	To	Interval	Cu %	Au g/t	Ag g/t	Mo g/t	CuEq % MRS(1)	CuEq % In Situ(2)	CuEq % Met(3)
ATXD16A*	950	1,802	852	0.60	0.28	0.98	72	0.82	0.89	0.88
Incl.	1,168	1,762	594	0.67	0.32	1.13	71	0.92	1.00	0.99
Incl.	1,616	1,728	112	1.01	0.57	2.06	46	1.42	1.53	1.52
*VAL16/ATXD16A***	576	1802	1,226	0.52	0.25	0.91	68	0.72	0.79	0.78
ATXD17A***	1,052	1,976	924	0.45	0.17	0.88	99	0.61	0.66	0.65
Incl.	1,062	1,555	493	0.50	0.21	0.82	113	0.69	0.75	0.74
Incl.	1,216	1,314	98	0.56	0.28	0.90	103	0.79	0.87	0.85

*Includes an interval of 10.8m from 996.2m to 1,006.9m where no core was recovered due to use of directional drilling tool.
**Includes intervals of 23.5m from 862.3m to 885.7m and 18.7m from 915.3m to 934m where no core was recovered due to use of directional drilling tool.
***Includes intervals of 16.85m from 1,554.8 to 1,571.65m and 13.85m from 1,580.95 to 1,594.8m where no core was recovered due to use of directional drilling tool.

(1) 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 % + (6,481.488523 * Au g/t /10,000) + (94.6503085864* Ag g/t /10,000) + (4.2328042328 * Mo g/t /10,000)

(2) 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 * (1,800/31.1034768))+(Ag g/t * (23/31.1034768)) + ((Mo g/t / 10,000) * (20*22.0462))) / (3.15*22.0462)
(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) * (1,800/31.1034768))+((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" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, 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.

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 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].

For further information, please contact:
Raymond Jannas,
President and CEO
Email: rjannas@atexresources.com

Ben Pullinger,
Senior Vice President of Exploration and Business Development
Email: bpullinger@atexresources.com

1-647-287-3778
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. 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 Copper Gold Project; the success of evaluation plans; the success of exploration activities especially to the significant expansion of the high-grade corridor; 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 IV 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.

[1] Please see NI 43-101 technical report titled "Independent Technical Report for the Valeriano Copper-Gold Project, Atacama Region, Chile" by Joled Nur, CCCRRM-Chile, and David Hopper, CGeol, 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.

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.