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TSXV: ATX

ATEX INTERSECTS 44 METRES OF 1.00% CUEQ EXPANDING B2B ZONE UPDIP AND ALONG STRIKE

ELIJAH TYSHYNSKI JOINS ATEX AS CHIEF FINANCIAL OFFICER AND CORPORATE SECRETARY

TORONTO, ONTARIO, **April 22, 2025** – **ATEX Resources Inc.** (**TSXV: ATX**) ("**ATEX**" or the "**Company**") is pleased to provide an update on its Phase V program at the Valeriano Copper Gold Project ("**Valeriano**" or the "**Project**"), located in the Atacama Region, Chile. The Company currently has five diamond drill rigs operating, nine holes completed and another five in progress. To date, ATEX has completed approximately 13,700 metres of drilling in the Phase V program. ATEX is also pleased to announce the appointment of Elijah Tyshynski as Chief Financial Officer and Corporate Secretary effective May 1, 2025. Mr. Tyshynski brings to ATEX decades of experience inclusive of the mining sector and within the international capital markets, a valuable skillset as Valeriano advances to the next stage.

Highlights include:

- Completed assay results for **ATXD25A** including the previously announced **highest-grade intersection of 30 metres ("m") of 4.40% copper equivalent ("CuEq")** (2.21% Cu, 3.17 g/t Au, 15.1 g/t Ag, 3 g/t Mo) within a **broader interval of 108m of 1.69% CuEq** (0.87% Cu, 1.18 g/t Au, 5.5 g/t Ag and 9 g/t Mo) and **602m of 0.54% CuEq** (0.40% Cu, 0.16 g/t Au, 1.0 g/t Ag, 57 g/t Mo), from 1,230m downhole[i].
    - From 1,892m to 1,922m, the 30m interval grading 4.40% CuEq is the highest-grade and northernmost intersection encountered within the mineralized porphyry to date, therefore extending the previously identified **high-grade trend by 200m to a length of ~1,000m and the trend remains open to the north.**
    - ATXD25B will be targeting the updip extension of the high-grade interval intersected in ATXD25A **exploring for potential continuity of a structural control linking ATXD25A to the B2B breccia zone** approximately 1,000m above.
- **ATXD23B targeting the B2B zone intersected 44m grading 1.00% CuEq** (0.83% Cu, 0.21 g/t Au, 1.4 g/t Ag, 36 g/t Mo) **within a broader interval of 210m of 0.83% CuEq** (0.60% Cu, 0.21 g/t Au, 1.0 g/t Ag, 210 g/t Mo) from 1,028m downhole.
    - ATXD23B targeted 100m updip of high-grade intersections in the B2B breccia from drill hole ATXD23A. The 210m (from 1,028m to 1,238m) interval grading of 0.83% CuEq and located in the B2B breccia confirms the vertical extension of this highly mineralized unit.
    - The highly mineralized **B2B zone remains open updip and along strike**.
- **ATXD27A intersected 42m of 1.20% CuEq** (0.84% Cu, 0.49 g/t Au, 3.1 g/t Ag, 9 g/t Mo) **from 1,638m to 1,776m downhole, extending the strike length of the B2B zone by ~140m north of ATXD23A; additionally a second zone of 32m of 1.00% CuEq** (0.77% Cu, 0.31 g/t Au, 1.7 g/t Ag, 19 g/t Mo) from 1,888m to 1,920m was also intersected.

[i] *See news release dated March 18, 2025, titled "ATEX Intersects 30 Metres of 4.40% CUEQ in Highest-Grade Porphyry Intersection at Valeriano to Date".*

- **Elijah Tyshynski to join as Chief Financial Officer and Corporate Secretary bringing to ATEX extensive senior level corporate, capital markets and financing experience.**

"Today's results continue to showcase the significant grades and widths achievable by the B2B zone and the broader Valeriano deposit which still remains open in all directions" stated Ben Pullinger, President and CEO of ATEX. *"The high-grade porphyry trend now measures approximately 1,000m along strike and remains open. The B2B breccia zone continues to grow and remains a key focus for exploration as it has the potential to materially enhance the grade and potential economic profile for Valeriano. Through the rest of the program, we will be zeroing in on the broader structural controls, that not only host the B2B breccias but have the potential to host further breccia bodies currently suggested by our geophysical data. These will be a priority for Phase VI."*

Mr. Pullinger continued, *"I am also excited to have Elijah Tyshynski join our team. His strong finance track record most recently at O3 Mining up until the acquisition by Agnico Eagle Mines and international experience will be critical as we continue to advance the Valeriano project. In addition, I also want to thank Sheila Magallon for her many contributions to the Valeriano Project and ATEX over her tenure as CFO. We wish her all the best in her future endeavours."*

Elijah Tyshynski Joins ATEX as Chief Financial Officer and Corporate Secretary

Effective May 1, 2025, Mr. Tyshynski joins ATEX following the sale of O3 Mining ("O3") to Agnico Eagle Mines ("Agnico"), where he acted as O3's Chief Financial Officer and Corporate Secretary. During his time with O3, he oversaw financial and regulatory reporting, financings, implementation of internal policies and processes, and the eventual transaction with Agnico. Prior to, and during his time with O3, Mr. Tyshynski worked with Osisko Mining as the Director of Strategic Development, along with providing capital markets and strategic advice to other companies within the Osisko Group. Mr. Tyshynski has extensive capital markets and infrastructure financing experience, having held the position of Senior Portfolio Manager at Ontario Teachers Pension Plan, Head of Trading for the Standard Bank of South Africa in Johannesburg, and Vice President of Emerging Market Trading for both Morgan Stanley and Royal Bank of Canada in London, England.

Phase V Update – Nine Holes Completed, Five Holes Actively Drilling

To date 13,700m has been completed in the Phase V program with nine holes including ATXD16B, ATXD23A, ATXD25A, ATXD23B, ATXD25B, ATXD27A, ATXD22C, ATXD28, and ATXD29 being completed, and an additional five holes actively drilling. Additional details on these holes are provided in the subsequent sections. Using directional drilling techniques and drilling daughter holes, ATEX has saved approximately 9,200m of drilling, compared to conventional drilling, resulting in a much more effective and efficient program. Current and subsequent drill holes will continue to target infill, extensional (Figure 1 & 2), and high-grade breccia targets (Figure 1, 2 & 3).

Table 1 – Final Results for ATXD25A, ATXD23B and ATXD27A

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS(1)
ATXD25A	1,230	1,832	602	0.40	0.16	1.0	57	0.54
Incl.	1,770	1,830	60	0.60	0.49	2.4	5	0.94
And	1,874	1,982	108	0.87	1.18	5.5	9	1.69
Incl.	1,892	1,922	30	2.21	3.17	15.1	3	4.40
Incl.	1,896	1,912	16	3.04	4.82	21.1	5	6.36
ATXD23B	1,028	1,238	210	0.60	0.21	1.0	210	0.83
Incl.	1,212	1,236	24	0.81	0.30	1.2	136	1.07
And	1,264	1,999	735	0.47	0.14	1.0	39	0.59
Incl.	1,274	1,318	44	0.83	0.21	1.4	36	1.00
ATXD27A	1,172	1,626	454	0.48	0.13	0.9	121	0.62
And	1,636	2,148	512	0.58	0.27	1.7	18	0.78
Incl.	1,672	1,714	42	0.84	0.49	3.1	9	1.20
Incl.	1,888	1,920	32	0.77	0.31	1.7	19	1.00

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 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) *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.
(2) ATXD25A, ATXD23B and ATXD27A were composited at a cut-off of 0.3% CuEq. ATXD25A had a maximum internal dilution of 16m, ATXD23B had a maximum internal dilution of 20m and ATX27A had a maximum internal dilution of 10m.
(3) True width of mineralized intersection not known at this stage.

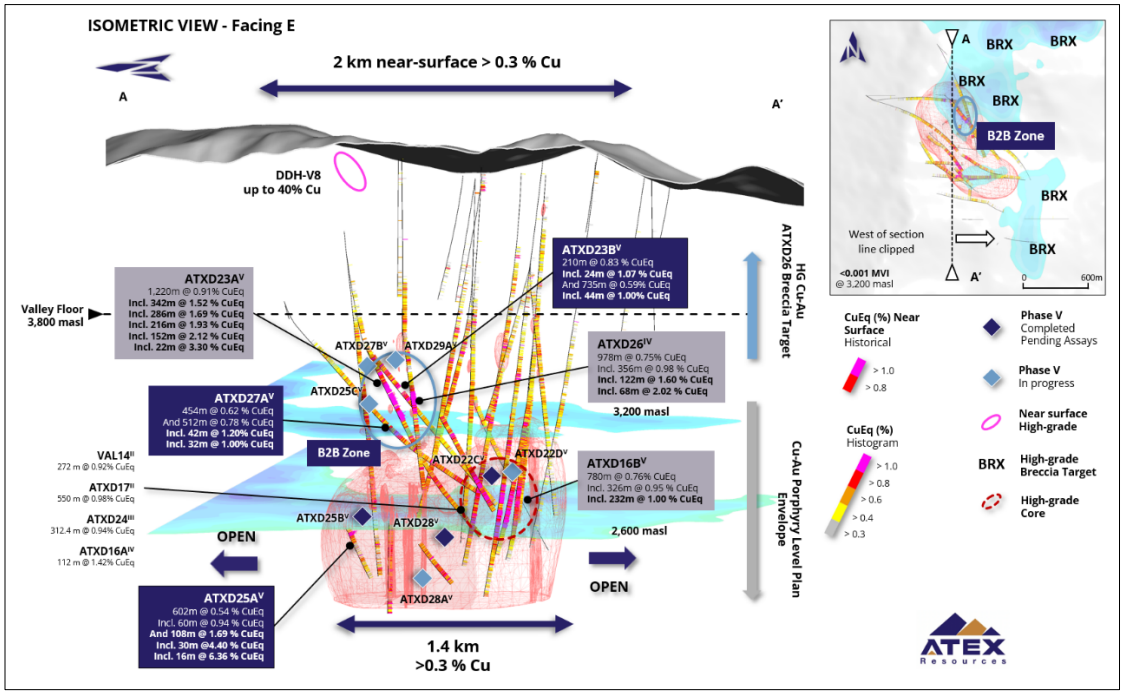

Figure 1. Isometric View with High-Grade Breccia and Cu/Au Porphyry Targets

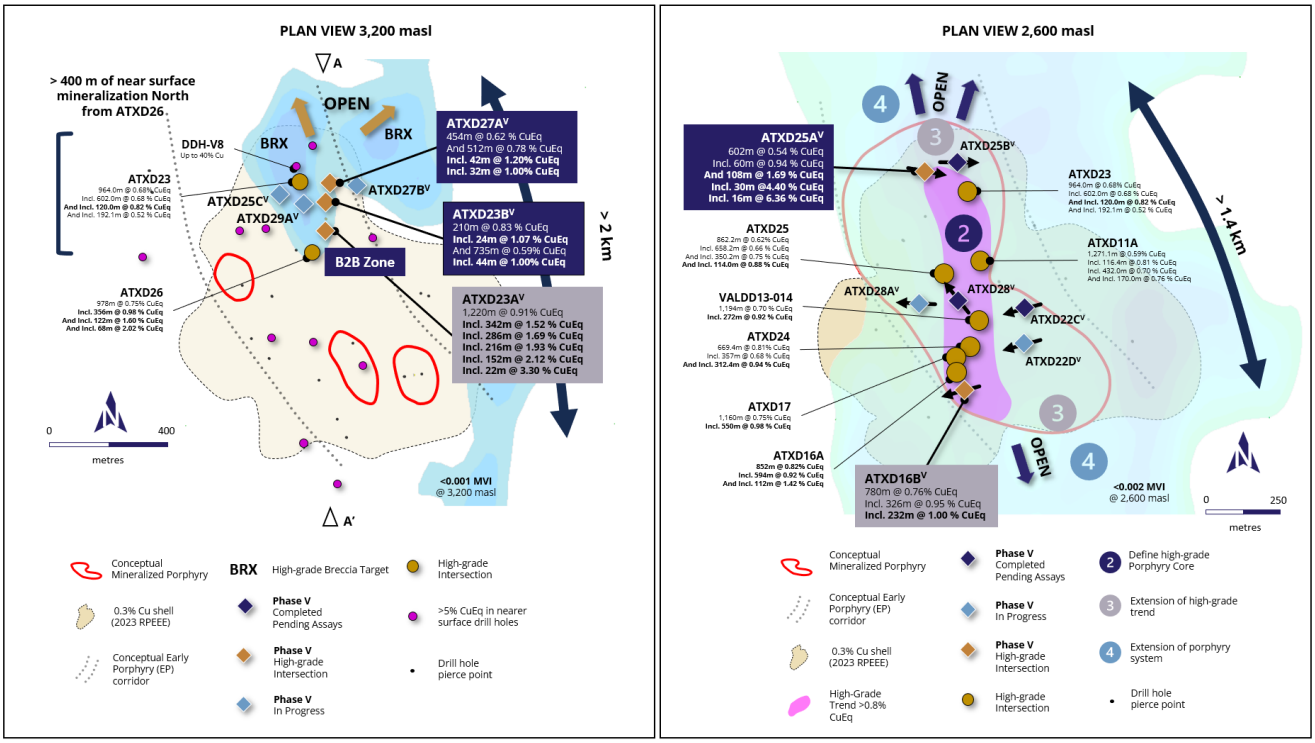

Figure 2. Level Plans, High-Grade Breccia and Cu/Au Porphyry Targets

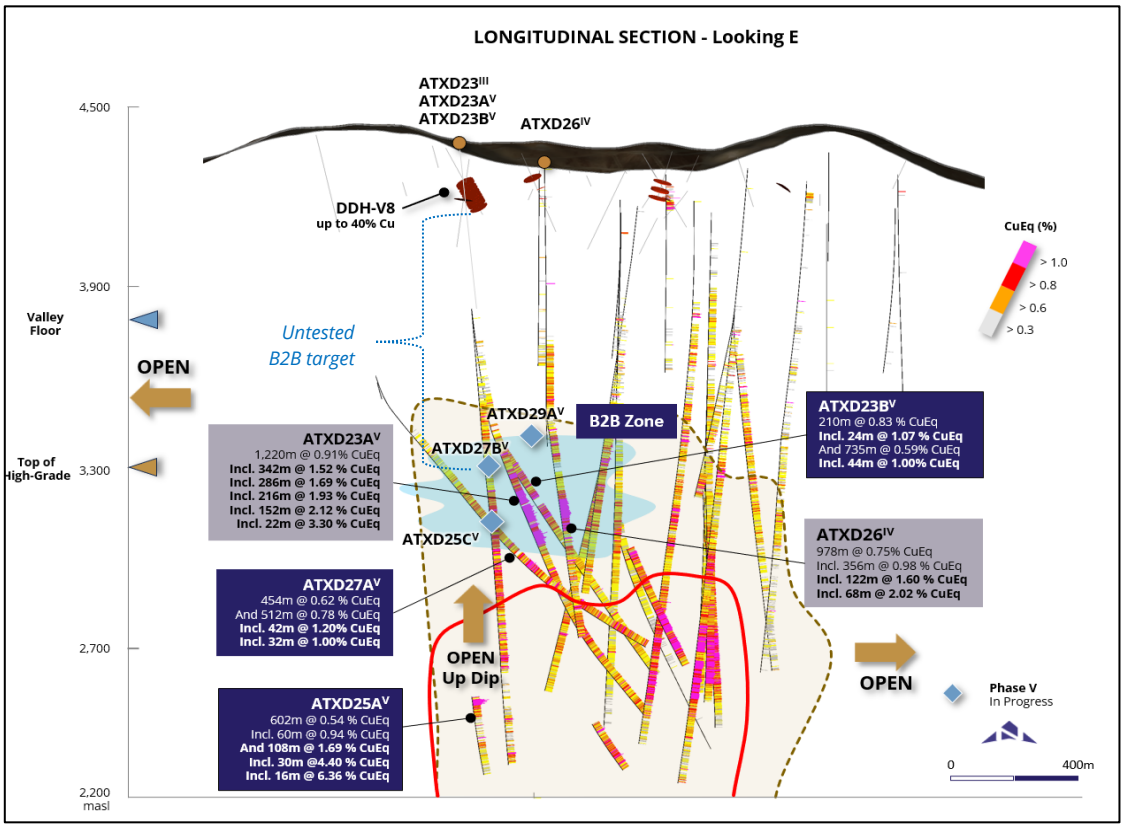

Figure 3. Long Section, High-Grade Breccia Target

Table 2 – Detailed Results with Metallurgical Recoveries for ATXD25A, ATXD23B & ATXD27A

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % In Situ[2]	CuEq % MRS[1]	CuEq % Met[3]
ATXD25A	1,230	1,832	602	0.40	0.16	1.0	57	0.58	0.54	0.57
Incl.	1,770	1,830	60	0.60	0.49	2.4	5	1.04	0.94	1.03
And	1,874	1,982	108	0.87	1.18	5.5	9	1.92	1.69	1.90
Incl.	1,892	1,922	30	2.21	3.17	15.1	3	5.01	4.40	4.97
Incl.	1,896	1,912	16	3.04	4.82	21.1	5	7.28	6.36	7.22
ATXD23B	1,028	1,238	210	0.60	0.21	1.0	210	0.92	0.83	0.90
Incl.	1,212	1,236	24	0.81	0.30	1.2	136	1.16	1.07	1.15
And	1,264	1,999	735	0.47	0.14	1.0	39	0.62	0.59	0.62
Incl.	1,274	1,318	44	0.83	0.21	1.4	36	1.05	1.00	1.04
ATXD27A	1,172	1,626	454	0.48	0.13	0.9	121	0.67	0.62	0.66
And	1,636	2,148	512	0.58	0.27	1.7	18	0.83	0.78	0.83
Incl.	1,672	1,714	42	0.84	0.49	3.1	9	1.29	1.20	1.29
Incl.	1,888	1,920	32	0.77	0.31	1.7	19	1.06	1.00	1.05

(1) CuEq calculated using recoveries assumed in 2023 MRE (90% Cu, 70% Au, 80% Ag and 60% Mo) (See Company news dated September 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 dated October 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).

B2B Exploration

- **ATXD23B** (140°/-50°, **completed** at 1,999m) is a daughter hole from ATXD23A stepping out 100m above ATXD23A, and is approximately 100m along strike, to the north, of ATXD26. The drill hole targeted updip extensions, toward surface, of high-grade mineralization intersected in ATXD23A. From 1,723m to 1,897m, this hole intersected a zone of alteration and mineralization like that intersected 100m above in ATXD23A. Results returned and reported here support the interpretation of the extension of the B2B breccia updip of ATXD23A. Associated with this mineralized intercept, and from 1,028m to 1,318m downhole is a zone of widespread disseminated bornite mineralization which will be followed up on in Phase VI. *(Released today)*

- **ATXD27A** (167°/-43°, **completed** at 2,148m) is a daughter hole from ATXD27 that was paused at 944 meters at the end of Phase IV. The target for ATXD27A was the northern extension of the breccia corridor, 140m to the north of where the target was intersected in ATXD23A, and in an area never tested before. ATXD27A drilled through host rock and from 1,043m to 1,397m and entered a zone of alteration like that seen in drill holes ATXD23A and ATXD26. The hole was completed at a length of 2,148m ending in early porphyry with chalcopyrite-bornite mineralization. *(Released today)*

- **ATXD27B** (149°/-47°, **ongoing** at 1,257m) is the second daughter hole from ATXD27. The hole is currently drilling in mineralized host rock and will be targeting the B2B zone 150m to the northeast of the high-grade breccia intersected in ATXD26 and ATXD23A.

- **ATXD29A** (173°/-74°, **ongoing** at 1,154m) is a daughter hole from ATXD29 and is targeting the B2B breccias approximately 100m updip from the intersections drilled in ATXD26 and ATXD23A.

- **ATXD25C** (098°/-66°, **ongoing** at 887m) is a daughter hole from ATXD25A and is designed to test the potential link between the B2B breccia and the high-grade bornite zone intersected in ATXD25A.

Valeriano Porphyry Exploration

- **ATXD25A** (102°/-47°, **completed** at 2,232m) continued from where it was paused at the end of Phase IV at a depth of 1,454m, targeting the northernmost extensions of the known mineralized footprint. ATXD25A is a daughter hole to the north of ATXD25 (862.2m of 0.62% CuEq (0.42% Cu, 0.27 g/t Au, 1.72 g/t Ag and 26 g/t Mo), including 114m of 0.88% CuEq (0.54% Cu, 0.48 g/t Au, 2.95 g/t Ag and 6 g/t Mo), within a broader interval of 350.2m grading 0.75% CuEq (0.45% Cu, 0.42 g/t Au, 2.60 g/t Ag and 3 g/t Mo))[ii] and intersected the targeted mineralized porphyry at 1,771m to its final downhole length of 2,232m. A bornite bearing hydrothermal breccia zone was intersected from 1,892m to 1,902m, and the hole was completed at 2,232m downhole achieving a new record hole length at Valeriano. As this deeper hydrothermal breccia is directly below intersections in the B2B breccias, it could possibly be a feeder zone to these intersections. *(Partial assays released on March 18, 2025[iii])*

- **ATXD25B** (092°/-47°, **completed** at 1,837m) is the second daughter hole from ATXD25 located 250m along strike from and following-up to ATXD25A. The hole was designed to test mineralized intersections approximately 200m updip. ATXD25B intersected disseminated zones of potassic alteration from 1,340m downhole, chalcopyrite from 1,337m to 1,837m and bornite from 1,249m to 1,646m. *(Assays pending)*

- **ATXD22C** (257°/-74°, **completed** at 1,814m) is a daughter hole from ATXD22, designed to infill drill and increase the confidence level of the Inferred Mineral Resource, drilling at nominal 150m centres on previously defined high-grade zones within the existing porphyry footprint. The hole intersected mineralized porphyry at 1,375m downhole, early porphyry from 1,580m to 1,666m, and was completed in mineralized porphyry. *(Assays pending)*

- **ATXD28** (293°/-76°, **completed** at 1,924m) is a parent hole from the same platform as ATXD19 and is being drilled from surface. The hole is designed to infill drill on previously defined high-grade zones within the existing porphyry footprint to increase confidence in the Inferred Mineral Resource, drilling at nominal 150m centres. The drill hole intersected early porphyry from 1,246m to 1,276m and is currently drilling in mineralized porphyry. *(Assays pending)*

- **ATXD22D** (217°/-72°, **ongoing** at 1,490m) is a daughter hole from ATXD22C and is designed to test early porphyry mineralization on nominal 150m centres as part of the infill program.

[ii] *See news release dated April 30, 2024, titled "ATEX Step Out Drilling Intersects 114 Metres of 0.88% CuEq Within a Broader Interval of 862.2 Metres of 0.62% CuEq".*

[iii] *See news release dated March 18, 2025, titled "ATEX Intersects 30 Metres of 4.40% CUEQ in Highest-Grade Porphyry Intersection at Valeriano to Date".*

- **ATXD28A** (311°/-76°, **ongoing** at 1,297m) is a daughter hole from ATXD28 and is designed to test early porphyry mineralization on nominal 150m centres as part of the infill program.

Quality Control & Quality Assurance

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

Dr. Owen Hatton, PhD, MAusIMM, registered with the Australasian Institute of Mining and Metallurgy (AusIMM), is the Qualified Person, as defined by Canadian Securities National Instrument 43-101 Standards for Disclosure for Mineral Projects ("NI 43-101"), for the Valeriano Copper-Gold Porphyry Project. Dr. Hatton is the former Exploration Director of ATEX and currently is a Senior Geology Advisor, therefore still not independent of ATEX for the purposes of NI 43-101. 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, located in the Atacama Region, Chile. 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 (Lundin Mining/BHP), Josemaria (Lundin Mining), Lunahausi (NGEx Minerals), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick Gold). The Valeriano Project hosts a large copper gold porphyry mineral 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), as reported by ATEX on September 12, 2023[iv].

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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: statements regarding the appoint and start date of the new Chief Financial Officer and Corporate Secretary; 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 V and Phase VI programs 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

[iv] *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, filed at www.sedarplus.ca on October 25, 2023, for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.*

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.