ATEX Resources Inc.
1001 - 360 Bay Street,
Toronto, ON, M5H 2V6
TSXV: ATX

ATEX INTERSECTS 88 METRES OF 1.03% CUEQ WITHIN 1,090 METRES OF 0.81% CUEQ ALONG HIGH-GRADE PORPHYRY TREND

TORONTO, ONTARIO, **June 2, 2025** – **ATEX Resources Inc.** (**TSXV: ATX**) ("**ATEX**" or the "**Company**") is pleased to announce full assay results for drill hole ATXD28, the sixth hole from its Phase V drill campaign at the Valeriano Copper-Gold Project ("**Valeriano**" or the "**Project**"), located in the Atacama Region, Chile. The Company is currently undertaking a staged shutdown of its Phase V drill program with remaining assay results expected to be released through July. The program's strategic objectives are to delineate the high-grade B2B breccia zone and conduct infill and extensional drilling along the high-grade porphyry trend, with the aim of supporting an updated Mineral Resource estimate anticipated for release in H2 2025. The Company plans to commence its Phase VI drill program as early as September and release an updated Mineral Resource Estimate thereafter. To date, ATEX has completed approximately 16,600 metres of drilling in the Phase V program.

Highlights include:

- **ATXD28** targeting the high-grade component of Valeriano Porphyry intersected **88 metres ('m') grading 1.03% copper equivalent ('CuEq')** (0.78% Cu, 0.35 g/t Au, 2.4 g/t Ag, 18 g/t Mo) and **281m of 0.93% CuEq** (0.55% Cu, 0.53 g/t Au, 3.3 g/t Ag, 4 g/t Mo) within a broader interval of **1,090m of 0.81% CuEq** (0.56% Cu, 0.32 g/t Au, 1.8 g/t Ag, 57 g/t Mo) from 834m downhole.
    - **ATXD28 drilled 160m north** of high-grade porphyry drill hole VALDD13-014 (272m of 0.93% CuEq (0.72% Cu, 0.28 g/t Au, 1.52 g/t Ag, 21 g/t Mo[i])) **and 170m north** of drill hole ATXD24 (670m of 0.84% CuEq (0.60% Cu, 0.24 g/t Au, 101 ppm Mo[ii])). Visual details are provided in Figure 2.
    - **The broader intercept of 1,090m at 0.81% CuEq** (0.56% Cu, 0.32 g/t Au, 1.8 g/t Ag, 57 g/t Mo) highlights another significant and continuous well-mineralized interval consistent with our expectation of the Valeriano Porphyry system.
    - **ATXD28 demonstrates further continuity within the high-grade porphyry trend in an area untested in previous exploration programs**.
    - The **high-grade porphyry trend remains open along strike to the southeast and northwest**.

"The Phase V drill program continues to deliver impressive results, advancing the Project across multiple fronts," stated Ben Pullinger, President and CEO of ATEX. *"The continuity demonstrated by this hole along the high-grade porphyry trend enhances confidence in the geological model and is expected to support the reclassification from the Inferred to the Indicated category in the next Mineral Resource update expected later this year. With several assay results still pending and additional high-priority targets identified, we are confident in the Project's continued positive momentum and look forward to initiating the next phase of drilling in September."*

---

[i] *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.*

[ii] *See news release dated July 13, 2023, titled "ATEX Intersects 0.84% CuEq over 670 metres Widening the Central High-Grade Trend in the Last Drill Hole of Phase III Program."*

ATEX Resources Inc.
1001 - 360 Bay Street,
Toronto, ON, M5H 2V6
TSXV: ATX

Phase V Update – Nine Holes Completed and Five Drill Holes to Resume Drilling in Phase VI

To date, approximately 16,600 metres have been drilled as part of the Phase V program and a total of nine holes (ATXD16B, 22C, 23A, 23B, 25A, 25B, 27A, 28, and 29) have been completed. ATEX is demobilizing drill rigs into June and expects to commence its Phase VI campaign as early as September. An additional five holes (ATXD22D, 25C, 27B, 28A, and 29A) have reached partial completion and will resume as part of the Phase VI program (Tables 2 and 3). Pending assay results from seven drill holes (ATXD25C, 27B, 29A, 22C, 25B, 22D, 28A) will be reported as they become available. Summary information for these holes is provided in the following sections.

Using directional drilling techniques, ATEX has optimized efficiency, saving approximately 9,200 metres of drilling compared to conventional methods. This approach has significantly enhanced the overall effectiveness of the program.

Following the strong results from the Phase V drill program, the Phase VI campaign is anticipated to begin in September. The program will aim to further define the geometry and improve the understanding of the orientation of the high-grade breccia targets, while continuing to advance infill and expansion drilling objectives (Figures 1 and 2).

Table 1 – Summary Results for ATXD28

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (g/t)	CuEq % MRS[1]
ATXD28[2], [3], [4]	834	1,924	1,090	0.56	0.32	1.8	57	0.81
Incl.	1,098	1,188	90	0.71	0.30	1.4	80	0.95
Incl.	1,398	1,486	88	0.78	0.35	2.4	18	1.03
Incl.	1,643	1,924	281	0.55	0.53	3.3	4	0.93

(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) ATXD28 was composited at a cut-off of 0.3% CuEq and had a maximum internal dilution of 20m.
(3) Includes intervals of 7.3m from 1,554.7m to 1,562m, 15.25m from 1,585.25m to 1,600.5m, 20.05m from 1,608.3m to 1,628.4m and 10.2m from 1,632.3 to 1,642.5m where no drill core was recovered due to the use of a directional drilling tool.
(4) True width of mineralized intersection not known at this stage.

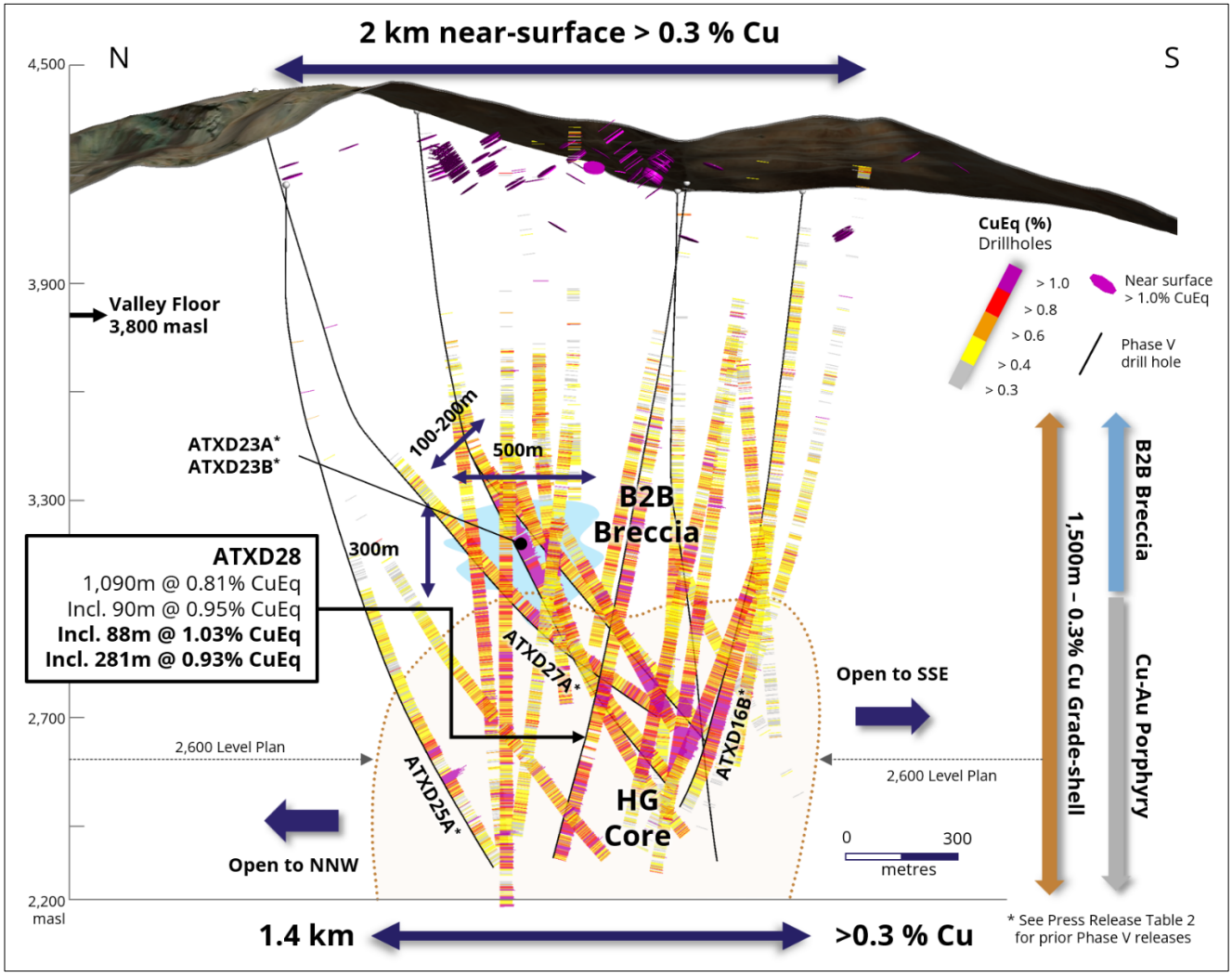

Figure 1. Long-Section with High-Grade Breccia and Cu/Au Porphyry Targets

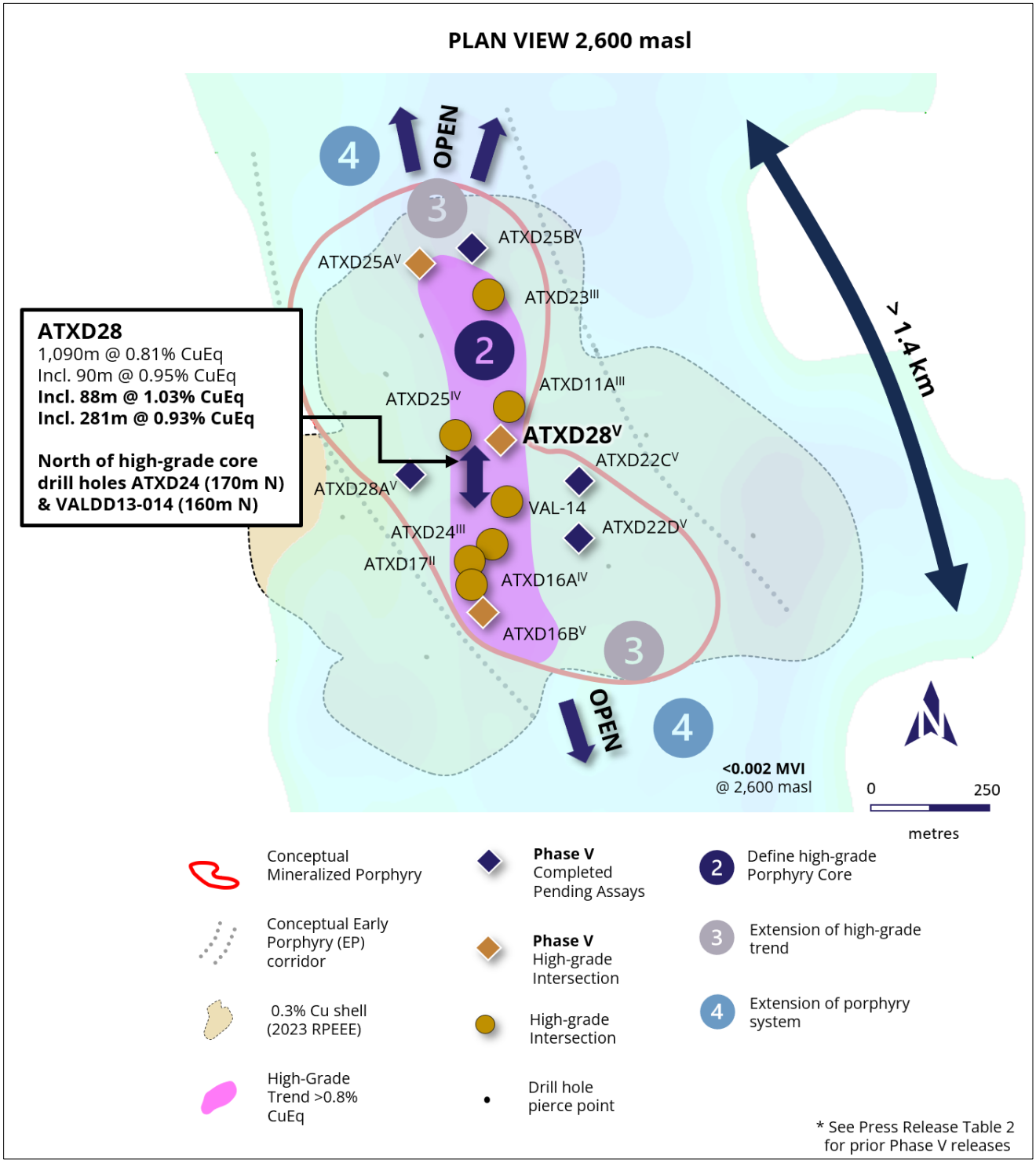

Figure 2. Plan Map, High-Grade Cu/Au Porphyry Trend

ATEX Resources Inc.
1001 - 360 Bay Street,
Toronto, ON, M5H 2V6
TSXV: ATX

ATDX28 and Phase V Drill Holes with Pending Assay Results and Phase VI Resumption

A discussion of hole ATXD28 is provided below along with an overview of completed drill holes, as well as those being drilled up until the Phase V demobilization. Drilling activities are expected to resume with the launch of the Phase VI campaign in September.

Valeriano Porphyry Exploration

- **ATXD28** (completed at 1,924 metres) is a parent hole from the same platform as ATXD19 (Phase II) drilled from surface. The hole was designed to increase confidence in the Inferred Mineral Resource, drilling at nominal 150 metre centres on previously defined high-grade zones within the existing porphyry footprint.
    - The 88m (from 1,398m to 1,486m) interval grading 1.03% CuEq grade is associated with a breccia body intersecting the mineralized Early Porphyry.
    - Directly below the strongly mineralized interval described above is 56m of NAVI drilling to correct the downhole deviation. No core was recovered in this interval.
    - The last 281m (from 1,643m to 1924m) of this hole returned 0.93% CuEq, in potassic altered Early Porphyry.
- **ATXD25B** (completed at 1,837m) is the second daughter hole from ATXD25 located 250m along strike from and following up on ATXD25A. The hole was designed to test mineralized intersections approximately 200m up dip. 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. Assay results are pending.
- **ATXD22C** (completed at 1,814 metres) is a daughter hole of ATXD22 (Phase III), designed to infill drill and increase the confidence level of the Inferred Mineral Resource, drilling at nominal 150 metre centres on previously defined high-grade zones within the existing porphyry footprint. This hole is currently still drilling through host rock sequences. The hole intersected mineralized porphyry at 1,375m downhole, Early Porphyry from 1,580m to 1,666m, and was completed in mineralized porphyry. Assay results are pending.
- **ATXD22D** (paused at 1,916 metres) is a daughter hole from ATXD22C and is designed to test Early Porphyry mineralization on nominal 150m centres as part of the infill program. Assay results are pending.
- **ATXD28A** (paused at 1,918 metres) is a daughter hole from ATXD28 and is designed to test Early Porphyry mineralization on nominal 150m centres as part of the infill program. Assay results are pending.

B2B Zone Exploration

- **ATXD27B** (paused at 1,632 metres) 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. Assays results are pending.

- **ATXD29A** (paused at 1,934 metres) is a daughter hole from ATXD29 and is targeting the B2B breccia approximately 100m up dip from the intersections drilled in ATXD26 and ATXD23A. It intercepted 382m (1,123m to 1,505m) of mineralized breccia and 343m (from 1,508m to 1,851m) of Early Porphyry. Assay results are pending.

- **ATXD25C** (paused at 1,566 metres) 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. Assay results are pending.

Table 2 – Detailed Results with Metallurgical Recoveries for Phase V Drill Holes to Date

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]	Date
ATXD16B	1,044	1,824	780	0.56	0.23	0.9	90	0.82	0.76	0.81	March 18, 2025
Incl.	1,364	1,690	326	0.71	0.29	1.1	87	1.02	0.95	1.01	
Incl.	1,414	1,646	232	0.75	0.31	1.2	88	1.07	1.00	1.06	
ATXD23A	822	2,042	1,220	0.66	0.28	1.9	130	0.99	0.91	0.98	March 18, 2025
Incl.	1,036	1,378	342	1.05	0.47	3.0	326	1.68	1.52	1.65	
Incl.	1,092	1,378	286	1.17	0.53	3.4	340	1.86	1.69	1.83	
Incl.	1,162	1,378	216	1.34	0.63	4.1	334	2.12	1.93	2.08	
Incl.	1,226	1,378	152	1.52	0.75	4.9	161	2.30	2.12	2.28	
Incl.	1,334	1,356	22	2.35	1.31	8.6	29	3.56	3.30	3.54	
ATXD25A	1,230	1,832	602	0.40	0.16	1.0	57	0.58	0.54	0.57	April 22, 2025
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	April 22, 2025
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	April 22, 2025
And	1,636	2,148	512	0.58	0.27	1.7	18	0.84	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	
ATXD28	**834**	**1,924**	**1,090**	**0.56**	**0.32**	**1.8**	**57**	**0.88**	**0.81**	**0.87**	June 2, 2025
Incl.	**1,098**	**1,188**	**90**	**0.71**	**0.30**	**1.4**	**80**	**1.02**	**0.95**	**1.01**	
Incl.	**1,398**	**1,486**	**88**	**0.78**	**0.35**	**2.4**	**18**	**1.10**	**1.03**	**1.10**	
Incl.	**1,643**	**1,924**	**281**	**0.55**	**0.53**	**3.3**	**4**	**1.03**	**0.93**	**1.02**	

(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).

Table 3 – Phase V Drill Hole Summary

Hole ID	UTMX WGS84 19S	UTMY WGS84 19S	Elevation (m)	Kick-off (m)	Start of Hole Azi./Dip	End of Hole Azi./Dip	Status	Length (m)	Drilled (m)[1]
B2B Breccia									
ATXD23A	414,623	6,779,921	4,346	515	134 / 81	161 / 50	Complete	2,042	1,527
ATXD23B	414,623	6,779,921	4,346	962	139 / 59	143 / 49	Complete	1,999	1,037
ATXD27A	414,558	6,780,399	4,424	794	153 / 72	175 / 31	Complete	2,148	1,354
ATXD27B	414,558	6,780,399	4,424	704	149 / 73	155 / 33	Paused	1,632	928
ATXD29	414,962	6,779,682	4,257		170 / 89	163 / 89	Complete	711	711
ATXD29A	414,962	6,779,682	4,257	355	313 / 88	289 / 74	Paused	1,934	1,580
Porphyry									
ATXD16B	415,381	6,779,128	4,134	827	287 / 77	270 / 44	Complete	1,880	1,053
ATXD22C	415,187	6,779,412	4,134	667	261 / 89	286 / 66	Complete	1,814	1,148
ATXD22D	415,187	6,779,412	4,134	732	250 / 86	222 / 64	Paused	1,916	1,185
ATXD25A**	413,896	6,779,919	4,160	1,454	125 / 76	102 / 47	Complete	2,232	778
ATXD25B	413,896	6,779,919	4,160	765	100 / 60	89 / 32	Complete	1,837	1,072
ATXD25C	413,896	6,779,919	4,160	408	129 / 80	108 / 18	Paused	1,566	1,158
ATXD28	415,132	6,779,354	4,170		276 / 78	344 / 75	Complete	1,924	1,924
ATXD28A	415,132	6,779,354	4,170	970	291 / 78	353 / 74	Paused	1,918	947
							Total	**25,552**	**16,552**

1 - Includes re-drilled meters (152.7m).

* Table contains preliminary data.
** ATXD25 was paused at 1,454.2m at the end of the Phase IV campaign and drilling resumed from this depth. Initial kick-off from ATXD25 was at 629.5m.

ATEX Announces Grant of Stock Options

ATEX announces that it granted an aggregate of 400,000 stock options to an officer of the Company. Each option entitles the holder to acquire one common share at an exercise price of C$2.20 for a period of five years in accordance with the Company's Stock Option Plan.

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

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 President and CEO 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, 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/BHP), Lunahausi (NGEx Minerals), La Fortuna (Teck Resources/Newmont) and El Encierro (Antofagasta/Barrick). 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[iii].

For further information, please contact:

Ben Pullinger,
President and CEO
Email: bpullinger@atexresources.com

[iii] *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.*

ATEX Resources Inc.
1001 - 360 Bay Street,
Toronto, ON, M5H 2V6
TSXV: ATX

Aman Atwal,
Vice President, Business Development and Investor Relations
Email: aatwal@atexresources.com

1-647-398-9405
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: statements regarding 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 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.