

ATEX Receives US\$5 Million Under Credit Facility

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Toronto, February 21, 2024 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX" or the "Company") is pleased to announce that it has drawn down and received the second and final installment of US\$5 million in funding under its US\$15 million credit agreement dated July 11, 2023 (the "Credit Agreement") entered into between the Company and a group of existing strategic shareholders led by Firelight Investments LLC, a company controlled by Pierre Lassonde (an insider of the ATEX), Beedie Investments Ltd. and Trinity Partners Capital Corporation.

The Company initially received US\$10 million under the initial funding tranche of the Credit Agreement on July 18, 2023. For further information on the Credit Agreement, please see the news releases of the Company dated July 12, 2023 and July 18, 2023. A copy of the Credit Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Proceeds from the Credit Agreement have been, and will continue to be, used to fund the exploration and development of the Company's Valeriano Copper Gold Project (including drilling, assays and working capital needs related thereto), including the completion of an updated Mineral Resource Statement and associated NI 43-101 compliant Technical Report (completed in October 2023), and funding general and administrative costs consistent with the Company's current practices.

ATEX has commenced its Phase IV (2023-2024) exploration drilling campaign where intends to drill between 15,000 and 20,000 metres.

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 2023¹.

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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: use of proceeds from the Credit Agreement; plans for the evaluation of exploration properties including the Valeriano Copper Gold Project; all aspects related to the timing and extent of exploration activities including the drill program contemplated in this press release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether such results will be achieved. Many factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed above and elsewhere in this news release, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; changes in commodity prices; 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.

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.ca and www.atexresources.com for additional details on the 2023 Mineral Resource Estimate for the Valeriano project.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/198821>

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