

ATEX Resources Inc. Commences Valeriano Copper Gold Porphyry Drilling Program

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Toronto, Jan. 24, 2022 - [ATEX Resources Inc.](#) (TSXV: ATX) ("ATEX") is pleased to announce that it has commenced a 6,000 metre diamond drilling campaign at its Valeriano Copper Gold Project with two drill rigs currently targeting the Valeriano copper gold porphyry deposit.

The Valeriano deposit is located within a portion of the Frontal Cordillera which links the Maricunga gold porphyry belt to the north and the El Indio high-sulphidation belt to the south. This 120 kilometre long zone, referred to as the Link Belt, hosts a number of significant copper gold porphyry deposits including Filo del Sol (Filo Mining), Josemaria (Josemaria Resources), Los Helados (NGEX Minerals/Nippon Caserones Resources), El Morro (Teck Resources/Newmont), and El Encierro (Antofagasta/Barrick Gold).

ATEX's current drilling program is following up on the results from historical 2013 drilling which returned significant intersections from the Valeriano copper gold porphyry (Table 1). Southern Rock Geophysics has completed the previously announced magnetotelluric ("MT") survey with preliminary 3D modeling of the MT results confirming the interpretation of the porphyry mineralization setting and supporting the drilling plan. The first two diamond drill holes (Figure 1, attached) are 200 metre step-outs north and south of the high-grade interval returned from drill hole VALDD13-14. A third drill hole has been tentatively planned; however, its collar location will be confirmed upon receipt of the final results of the MT and ground magnetics surveys.

Commenting on the exploration program, Raymond Jannas, CEO of ATEX said, "The entire team is excited to start the drilling campaign which is the culmination of a couple of years of foundation work, including detail geological mapping, geophysics, and the complete re-logging of all drill core and chips, leading to the development of a sound geological model for targeting the Valeriano copper gold porphyry. We currently have two diamond drill rigs turning and should have a third rig at site in early February. The drilling program is planned to be completed during mid-Q2/2022 with all assays, depending on laboratory timelines, available shortly thereafter."

Table 1 - Historic Drill Results from the Valeriano Copper Gold Porphyry

Drill Hole	From metres	To metres	Length metres	Cu %	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu %
VALDD12-09	900	1,748.0	848.0	0.47	0.16	0.77	89.2	0.64
VALDD13-14	614	1,808.0	1,194.0	0.52	0.24	1.02	36.4	0.73
VALDD13-16	576	1,620.8	1,044.8	0.39	0.17	0.74	54.1	0.54

The Valeriano copper gold deposit currently hosts an inferred resource of 297.3 million tonnes grading 0.59% copper, 0.193 grams per tonne gold and 0.90 grams per tonne silver (0.77% copper equivalent) at a cut-off grade of 0.50% copper. Contained metal totals 1.77 million tonnes copper, 1.84 million ounces gold and 8.62 million ounces silver for 2.30 million tonnes copper equivalent. See the September 29, 2020 ATEX press release for further information regarding the Valeriano inferred resource estimate.

Prior to ATEX's involvement in Valeriano, 26,847 metres had been drilled on the property during three campaigns which were largely focused on the discovery of near surface epithermal gold mineralization with the majority of shallow drilling confined within 200 metres of surface. During the 2011/2012 drilling season, Hochschild Mining drilled to depths of 500 metres, cutting porphyry-style alteration mineralization. During the 2012/2013 drilling season, Hochschild Mining tested the porphyry potential drilling 3 diamond drill holes which successfully cut significant intervals of porphyry-related copper gold mineralization as noted in Table 1. Due to the economic conditions at the time, Hochschild terminated the Valeriano option agreement.

National Instrument 43-101 Compliance

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for the Valeriano Copper Gold Project is Sergio Diaz, a resident of La Senera, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources No. 51, in Chile and is also registered in the Colegio de Geólogos de Chile under No. 315.

The Valeriano resource estimate copper equivalent grade was calculated based upon a copper price of \$3.00 per pound, gold price of \$1,800 per ounce and silver price of \$25.00 per ounces (all prices in US\$). Metal recoveries were not considered. The formula used for the copper equivalent calculation was: $Cu\ Eq\% = (Cu\ ppm/10,000) + (Au\ g/t * Au\ \$/oz / 22.0462 * 31.1035 * Cu\ price) + (Ag\ g/t * Ag\ price / 22.0462 * 31.1035 * Cu\ price)$.

About ATEX Resources Inc.

ATEX is a mineral exploration company focused on the acquisition, development and monetization of projects throughout the Americas. ATEX's flagship Valeriano Copper Gold Project is located in Chile's prolific El Indio Mineral Belt.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: 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; and, potential for future metals production. 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: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; 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; 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.

Figure 1 - Drill Plan

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6303/111276_b69d2c1f240e4957_001full.jpg

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